STATEMENT OF INVESTMENT PRINCIPLES

for The Medici Society Limited Pension Scheme

January 2026

1. Introduction

This Statement of Investment Principles ("SIP") sets out the policy of the Trustees of The Medici Society Limited Pension Scheme ("the Trustees") on various matters governing decisions about the investments of The Medici Society Limited Pension Scheme ("the Scheme"), a Defined Benefit ("DB") Scheme. This SIP replaces the previous SIP dated September 2019.

The SIP is designed to meet the requirements of Section 35 (as amended) of the Pensions Act 1995 ("the Act"), the Occupational Pension Schemes (Investment) Regulations 2005 (as amended) and the Pension Regulator's guidance for defined benefit pension schemes (March 2017).

This SIP has been prepared after obtaining and considering written professional advice from LCP, the Scheme's investment adviser and Scheme Actuary, whom the Trustees believe to be suitably qualified and experienced to provide such advice. The advice considers the suitability of investments including the need for diversification given the circumstances of the Scheme and the principles contained in this SIP. The Trustees have consulted with the relevant employer, The Medici Society Limited, in producing this SIP.

The Trustees will review this SIP from time to time and, with the help of their advisers, will amend it as appropriate. These reviews will take place as soon as practicable after any significant change in investment policy and at least once every three years.

- **Appendix 1** sets out details of the Scheme's investment governance structure, including the key responsibilities of the Trustees, investment advisers and investment managers. It also contains a description of the basis of remuneration of the investment adviser and the investment managers.
- **Appendix 2** sets out the Trustees' policy towards risk appetite, capacity, measurement and management.
- **Appendix 3** sets out the Scheme's investment manager arrangements.
- **Appendix 4** sets out the Trustees' approach to monitoring and engaging with the Scheme's investment managers on voting and engagement.

2. Investment objectives

The primary objective is to ensure that the Scheme should be able to meet benefit payments as they fall due. In addition to this primary objective, the Trustees have additional objectives. These are as follows:

- that the expected return on the Scheme's assets is maximised whilst managing and maintaining investment risk at an appropriate level. What the Trustees determine to be an appropriate level of risk is set out in Appendix 2.
- that the Scheme should be fully funded on a buyout basis (ie the asset value should be at least that of its liabilities on this basis), such that the Trustees could plan to buy-out the Scheme in the short to medium term. The Trustees are aware that there are various measures of funding, and have given due weight to those considered most relevant to the Scheme.

3. Investment strategy

The Trustees, with the help of their advisers and in consultation with the employer, reviewed the investment strategy in 2006, considering the objectives described in Section 2 above.

The result of the review was that the Trustees agreed that the investment strategy of the Scheme should be based on the allocation below.

Asset class	Initial allocation
Multi-asset absolute return	70%
Index-linked gilts	30%
Total	100%

The Trustees' policy is to target the maximum expected return level subject to ensuring the level of investment risk is appropriate to reflect the Scheme's circumstances. The Trustees believe that the strategy above meets this objective.

There is no formal rebalancing policy. The Trustees monitor the asset allocation from time to time and consider whether it is appropriate to rebalance the assets, considering factors such as market conditions and anticipated future cash flows.

4. Considerations in setting the investment arrangements

When deciding how to invest the Scheme's assets, the Trustees consider several risks, including, but not limited to, those set out in Appendix 2. Some of these risks are more quantifiable than others, but the Trustees have tried to allow for the relative importance and magnitude of each risk.

The Trustees considered a wide range of asset classes for investment, taking account of the expected returns and key individual risks associated with those asset classes as well as how these risks can be mitigated where appropriate.

In setting the investment strategy the Trustees considered:

- the Scheme's investment objectives, including the target return required to meet the Trustees' investment objectives;

- the Scheme's cash flow requirements in order to meet benefit payments in the near to medium term;
- the best interests of all members and beneficiaries;
- the circumstances of the Scheme, including the profile of the benefit cash flows (and the ability to meet these in the near to medium term), the funding level, and the strength of the employer covenant;
- the risks, rewards and suitability of a number of possible asset classes and investment strategies and whether the return expected for taking any given investment risk is considered sufficient given the risk being taken;
- the need for appropriate diversification between different asset classes to ensure that both the Scheme's overall level of investment risk and the balance of individual asset risks are appropriate;
- any other considerations which the Trustees consider financially material over the time horizon that the Trustees consider is needed for the funding of future benefits by the investments of the Scheme; and
- the Trustees' investment beliefs about how investment markets work, and which factors are most likely to impact investment outcomes.

The Trustees' key investment beliefs, which influenced the setting of the investment arrangements, are as follows:

- asset allocation is the primary driver of long-term returns;]
- risk-taking is necessary to achieve return, but not all risks are rewarded;
- equity, credit and illiquidity are the primary rewarded risks;
- risks that do not have an expected reward should generally be avoided, hedged or diversified;
- investment markets are not always efficient and there may be opportunities for good active managers to add value;
- environmental, social and governance (ESG) factors are likely to be one area of market inefficiency and so managers may be able to improve risk-adjusted returns by taking account of ESG factors;
- long-term environmental, social and economic sustainability is one factor that trustees should consider when making investment decisions;
- costs have a significant impact on long-term performance and therefore obtaining value for money from the investments is important; and
- voting and engagement are important and can create long term value which is in the best interest of Scheme members and therefore the Trustees encourage managers to improve their voting and engagement practices.

5. Implementation of the investment arrangements

Before investing in any manner, the Trustees obtain and consider proper written advice from their investment adviser on the question of whether the investment is satisfactory, having regard to the need for suitable and appropriately diversified investments.

Details of the investment managers are set out in Appendix 3.

The Trustees have signed agreements with the investment managers setting out in detail the terms on which the portfolios are to be managed. The investment managers' primary role is the day-to-day investment management of the Scheme's investments.

The Trustees and investment managers to whom discretion has been delegated exercise their powers to giving effect to the principles in this Statement of Investment Principles, so far as is reasonably practicable.

The Trustees have limited influence over managers' investment practices because all the Scheme's assets are held in pooled funds. However, the Trustees encourage their managers to improve their practices within the parameters of the fund they are managing.

The Trustees' view is that the fees paid to the investment managers, and the possibility of their mandate being terminated, ensure they are incentivised to provide a high quality service that meets the stated objectives, guidelines and restrictions of the funds that they manage. However, in practice managers cannot fully align their strategy and decisions to the (potentially conflicting) policies of all their pooled fund investors in relation to strategy, long-term performance of debt/equity issuers, engagement and portfolio turnover.

It is the Trustees' responsibility to ensure that the managers' investment approaches are consistent with their policies before any new appointment, and to monitor and to consider terminating any existing arrangements that appear to be investing contrary to those policies. The Trustees expect investment managers, where appropriate, to make decisions based on assessments of the longer term financial and non-financial performance of debt/equity issuers, and to engage with issuers to improve their performance. They assess this when selecting and monitoring managers.

The Trustees evaluate investment manager performance by considering performance over both shorter and longer-term periods as available. Except in closed-ended funds where the duration of the investment is determined by the fund's terms, the duration of a manager's appointment will depend on strategic considerations and the outlook for future performance. Generally, the Trustees would be unlikely to terminate a mandate on short-term performance grounds alone.

The Trustees' policy is to evaluate each of their investment managers by reference to the manager's individual performance as well the role it plays in helping the Scheme meet its overall long-term objectives, taking account of risk, the need for diversification and liquidity. Each manager's remuneration, and the value for money it provides, is assessed in light of these considerations.

The Trustees recognise that portfolio turnover and associated transaction costs are a necessary part of investment management and that the impact of portfolio turnover costs is reflected in performance figures provided by the investment managers. The Trustees expect their investment consultant to incorporate portfolio turnover and resulting transaction costs as appropriate in its advice on the Scheme's investment mandates.

6. Realisation of investments

The investment managers have discretion over the timing of realisation of investments of the Scheme within the portfolios that they manage, and in considerations relating to the liquidity of investments.

When appropriate, the Trustees decide on the amount of cash required for benefit payments and other outgoings and inform the investment managers of any liquidity requirements. The Trustees' preference is for investments that are readily realisable.

7. Financially material considerations and non-financial matters

The Trustees have considered how environmental, social, governance ("ESG") and ethical factors (including but not limited to climate change) should be taken into account in the selection, retention and realisation of investments, given the time horizon of the Scheme and its members.

The Trustees influence the Scheme's approach to ESG and other financially material factors through investment strategy and manager selection decisions. The Trustees expect their investment managers to take account of financially material considerations (including climate change and other ESG considerations). The Trustees seek to appoint managers that have appropriate skills and processes to do this, and from time to time review how their managers are taking account of these issues in practice.

The Trustees have limited influence over managers' investment practices because the Scheme's assets are held in pooled funds and the parameter of some pooled funds may limit the scope for significant incorporation of ESG factors. However, they encourage their managers to improve their practices where appropriate.

The Trustees do not take into account any non-financial matters (ie matters relating to the ethical and other views of members and beneficiaries, rather than considerations of financial risk and return) in the selection, retention and realisation of investments.

8. Voting and engagement

The Trustees recognise their responsibilities as owners of capital, and believe that good stewardship practices, including monitoring and engaging with investee companies, and exercising voting rights attaching to investments, protect and enhance the long-term value of investments and is in the best interests of the Scheme's members.

The Trustees seek to appoint managers that have strong stewardship policies and processes, reflecting where relevant the recommendations of the UK Stewardship Code 2020 issued by the Financial Reporting Council, and from time to time the Trustees review how these are implemented in practice.

The Trustees have delegated to their investment managers the exercise of rights attaching to investments, including voting rights, and engagement with issuers of debt and equity and other relevant persons about relevant matters such as performance, strategy, capital structure, management of actual or potential conflicts of interest, risks and ESG considerations. The Trustees expect the managers to undertake voting and engagement in line with their stewardship policies, considering the long-term financial interests of investors.

As all of the Scheme's investments are held through pooled funds, the Trustees do not monitor or engage directly with issuers or other holders of debt or equity. They expect the investment managers to exercise ownership rights and undertake monitoring and engagement in line with the managers' general policies on stewardship, as provided to the Trustees from time to time, considering the long-term financial interests of the beneficiaries.

The Trustees have selected some priority ESG themes to provide a focus for their monitoring of investment managers' voting and engagement activities. The Trustees review the themes regularly and update them if appropriate. The Trustees communicate these stewardship priorities to their managers.

The Trustees monitor managers' activities in relation to ESG factors, voting and engagement on a regular basis. The Trustees seek to understand how they are implementing their stewardship policies in practice to check that their stewardship is effective and aligned with their expectations. If the Trustees' monitoring identifies areas of concern, the Trustees will engage with the relevant manager to encourage improvements.

Approved by the Trustees of the Scheme.

Signed.

Effective from: 05/01/2026

Appendix 1: Investment governance, responsibilities, decision-making and fees

The Trustees have decided on the following division of responsibilities and decision-making for the Scheme. This division is based upon the Trustees' understanding of the various legal requirements placed upon them, and their view that the division of responsibility allows for efficient operation and governance of the Scheme overall. The Trustees' investment powers are set out within the Scheme's governing documentation.

1. Trustees

In broad terms, the Trustees are responsible in respect of investment matters for:

- developing a mutual understanding of investment and risk issues with the employer;
- setting the investment strategy, in consultation with the employer;
- formulating a policy in relation to financially material considerations, such as those relating to ESG considerations (including but not limited to climate change);
- setting the policy for rebalancing between asset classes;
- setting a policy on the exercise of rights (including voting rights) and undertaking engagement activities in respect of the investments;
- putting effective governance arrangements in place and documenting these arrangements in a suitable form;
- appointing, monitoring, reviewing and dismissing investment managers, investment advisers, actuary and other service providers;
- monitoring the exercise of the investment powers that they have delegated to the investment managers and monitoring compliance with Section 36 of the Act;
- communicating with members as appropriate on investment matters, such as the Trustees' assessment of its effectiveness as a decision-making body, the policies regarding responsible ownership and how such responsibilities have been discharged;
- reviewing the investment policy as part of any review of the investment strategy;
- reviewing the content of this SIP from time to time and modifying it if deemed appropriate; and
- consulting with the employer when reviewing the SIP.

2. Investment managers

In broad terms, the investment managers will be responsible for:

- managing the portfolios of assets according to their stated objectives, and within the guidelines and restrictions set out in their respective investment manager agreements and/or other relevant governing documentation;
- taking account of financially material considerations (including climate change and other ESG considerations) as appropriate when managing the portfolios of assets;
- exercising rights (including voting rights) attaching to investments and undertaking engagement activities in respect of investments;
- providing the Trustees with regular information concerning the management and performance of their respective portfolios; and
- having regard to the provisions of Section 36 of the Act insofar as it is necessary to do so.

The custodians of the portfolios (whether there is a direct relationship between the custodian and the Trustees or not) are responsible for safe keeping of the assets and facilitating all transactions within the portfolios. The investment managers are responsible for arranging and monitoring custody for the Scheme's assets.

3. Actuary and investment adviser

In broad terms, the investment adviser will be responsible, in respect of investment matters, as requested by the Trustees, for:

- advising on how material changes within the Scheme's benefits, membership, and funding position may affect the manner in which the assets should be invested and the asset allocation policy;
- advising on the selection, and review, of the investment managers, incorporating its assessment of the nature and effectiveness of the managers' approaches to financially material considerations (including climate change and other ESG considerations); and
- participating with the Trustees in reviews of this SIP.

4. Fee structures

The Trustees recognise that the provision of investment management and advisory services to the Scheme results in a range of charges to be met, directly or indirectly, by deduction from the Scheme's assets.

The Trustees have agreed Terms of Business with the Scheme's actuarial and investment advisers, under which work undertaken is charged for by an agreed fixed fee (for valuationrelated work) or on a "time-cost" (for other work) basis.

The investment managers receive fees calculated by reference to the market value of assets under management. The fee rates are believed to be consistent with the managers' general terms for institutional clients and are considered by the Trustees to be reasonable when compared with those of other similar providers. See also Section 5 of the SIP.

The fee structure used in each case has been selected with regard to existing custom and practice, and the Trustees' view as to the most appropriate arrangements for the Scheme. However, the Trustees will consider revising any given structure if and when it is considered appropriate to do so.

5. Performance assessment

The Trustees are satisfied, taking into account the external expertise available, that there are sufficient resources to support their investment responsibilities. The Trustees believe that they have sufficient expertise and appropriate training to carry out their role effectively.

It is the Trustees' policy to assess the performance of the Scheme's investments, investment providers and professional advisers from time to time. See Section 5 of the SIP. The Trustees will also periodically assess the effectiveness of their decision-making and investment governance processes and will decide how this may then be reported to members.

6. Working with the Scheme's employer

When reviewing matters regarding the Scheme's investment arrangements, such as the SIP, the Trustees seek to give due consideration to the employer's perspective. While the requirement to consult does not mean that the Trustees need to reach agreement with the employer, the Trustees believe that better outcomes will generally be achieved if the Trustees and employer work together collaboratively.

Appendix 2: Policy towards risk

1. Risk appetite and risk capacity

Risk appetite is a measure of how much risk the Trustees are willing to bear within the Scheme in order to meet their investment objectives. Taking more risk is expected to mean that those objectives can be achieved more quickly, but it also means that there is a greater likelihood that the objectives are missed, in the absence of remedial action. Risk capacity is a measure of the extent to which the Trustees can tolerate deviation from their long term objectives before attainment of those objectives is seriously impaired. The Trustees' aim is to strike the right balance between risk appetite and risk capacity.

When assessing the risk appetite and risk capacity, the Trustees considered a range of qualitative and quantitative factors, including:

- the strength of the employer's covenant and how this may change in the near/medium future;
- the agreed journey plan and employer contributions;
- the Scheme's long-term and shorter-term funding targets;
- the Scheme's liability profile, its interest rate and inflation sensitivities, and the extent to which these are hedged;
- the Scheme's cash flow and target return requirements; and
- the level of expected return and expected level of risk (as measured by Value at Risk ("VaR")), now and as the strategy evolves.

2. Approach to managing and monitoring investment risks

The Trustees consider that there are several different types of investment risk that are important to manage and monitor. These include, but are not limited to:

2.1. Risk of inadequate returns

A key objective of the Trustees is that, over the long-term, the Scheme should generate its target return so that it has adequate assets to meet its liabilities as they fall due. The Trustees therefore invest the assets of the Scheme to produce a sufficient long-term return in excess of the liabilities. There is also a risk that the performance of the Scheme's assets and liabilities diverges in certain financial and economic conditions in the short term. This risk has been considered in setting the investment strategy and is monitored by the Trustees on a regular basis.

2.2. Risk from lack of diversification

This is the risk that failure of a particular investment, or the general poor performance of a given investment type, could materially adversely affect the Scheme's assets. The Trustees believe that the Scheme's assets are adequately diversified between different asset classes and within each asset class. This was a key consideration when determining the Scheme's investment arrangements and is monitored by the Trustees on a regular basis.

2.3. Investment manager risk

This is the risk that an investment manager fails to meet its investment objectives. Prior to appointing an investment manager, the Trustees receive written advice from a suitably qualified individual and will typically undertake an investment manager selection exercise. The Trustees monitor the investment managers on a regular basis to ensure they remain appropriate for their selected mandates.

2.4. Illiquidity/marketability risk

This is the risk that the Scheme is unable to realise assets to meet benefit cash flows as they fall due, or that the Scheme will become a forced seller of assets in order to meet benefit payments. The Trustees are aware of the Scheme's cash flow requirements and believe that this risk is managed by maintaining an appropriate degree of liquidity across the Scheme's investments.

2.5. Environmental, social and governance (ESG) risks

Environmental, social and corporate governance (ESG) factors are sources of risk to the Scheme's investments which could be financially material, over both the short and longer term. These potentially include risks relating to factors such as climate change, unsustainable business practices, and unsound corporate governance. The Trustees seek to appoint investment managers who will manage these risks appropriately on their behalf and from time to time.

2.6. Climate-related risks

Climate change is a source of risk, which could be financially material over both the short and longer term. This risk relates to the transition to a low carbon economy, and the physical risks associated with climate change (eg extreme weather). The Trustees seek to appoint investment managers who will manage this risk appropriately, and the Trustees monitor how this risk is being managed in practice.

2.7. Equity Risk

The Trustees believe that equity risk is a rewarded investment risk, over the long term. The Trustees consider exposure to equity risk in the context of the Scheme's overall investment strategy and believe that the level of exposure to this risk within the pooled multi-asset funds is appropriate.

2.8. Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Scheme is subject to credit risk because it invests in bonds via pooled funds. The Trustees manage the Scheme's exposure to credit risk by investing in pooled funds that have a diversified exposure to different credit issuers.

2.9. Currency risk

Whilst the majority of the currency exposure of the Scheme's assets is to Sterling, the Scheme is subject to currency risk because some of the Scheme's investments are held in overseas markets. The Trustees consider the overseas currency exposure in the context of the overall investment strategy, and believe that the currency exposure that exists diversifies the strategy and is appropriate.

2.10. Interest rate and inflation risk

The Scheme's assets are subject to interest rate and inflation risk because some of the Scheme's assets are held in bonds via pooled funds. However, the interest rate and inflation exposure of the Scheme's assets hedges part of the corresponding risks associated with the Scheme's liabilities.

The Trustees consider interest rate and inflation risks to be generally unrewarded investment risks. Therefore they have chosen to hold an explicit allocation to index-linked gilts, providing some protection against changes in the value of the Scheme's liabilities due to these factors.

The net effect of the Trustees' approach to interest and inflation risk will be to reduce the volatility of the funding level, and so the Trustees believe that it is appropriate to manage exposures to these risks in this manner and to review them on a regular basis.

2.11. Self-investment

The Trustees are conscious of the requirement for self-investment not to exceed 5% of the Scheme's assets. The Trustees hold shares in the sponsoring employer which are valued at £30,000 and the Trustees are comfortable that this is reasonable in the context of the requirement.

2.12. Other non-investment risks

The Trustees recognise that there are other, non-investment, risks faced by the Scheme, and takes these into consideration as far as practical in setting the Scheme's investment arrangements as part of their assessment of the other aspects of the Scheme's Integrated Risk Management framework.

Examples include:

- longevity risk (the risk that members live, on average, longer than expected); and
- sponsor covenant risk (the risk that, for whatever reason, the sponsoring employer is unable to support the Scheme as anticipated).

Together, the investment and non-investment risks give rise generally to funding risk. This is the risk that the Scheme's funding position falls below what is considered an appropriate level. The Trustees regularly review progress towards the Scheme's funding target, both in the longer-term as well as against short-term milestones, comparing the actual versus the expected funding level.

By understanding, considering and monitoring the key risks that contribute to funding risk, the Trustees believe that they have appropriately addressed and are positioned to manage this general risk.

Appendix 3: Investment manager arrangements

Details of the investment managers, their objectives, and investment guidelines are set out below.

1. The multi-asset absolute return portfolio

The Trustees have selected Ruffer LLP ("Ruffer") as the investment manager for the Scheme's absolute return portfolio. The Scheme invests with Ruffer via a pooled fund called the Ruffer Absolute Return Fund.

The objective of the fund is to seek to achieve positive returns in all market conditions over any 12 month period, after all costs and charges have been taken.

The fund is priced weekly on a Wednesday and on the last business day of the month. The fund is an openended investment company (OEIC) registered in the UK and does not list on a stock exchange.

Ruffer is responsible for the custody of the assets of the Fund. The Trustees do not have a direct relationship with the custodian.

2. The index-linked gilts portfolio

The Trustees have selected Legal & General Assurance (Pensions Management) Limited (who has delegated its investment responsibilities to Legal & General Asset Management ("L&G")) as the investment manager for the Scheme's index-linked gilts portfolio. L&G's mandate is to provide a return in line with the FTSE Actuaries Index Linked Gilt (Over 5 Year) Index.

The fund is open ended and is does not list on a stock exchange.

Appendix 4: Monitoring and engaging with managers on voting and engagement

This section sets out the Trustees' effective system of governance ("ESOG") in relation to stewardship. This includes monitoring the voting and engagement activities that the Trustees' investment managers undertake on the Trustees' behalf, engaging with them regarding the Trustees' expectations in relation to stewardship, and encouraging improvements in their stewardship practices. The Trustees will review this ESOG periodically, and at least triennially.

On a regular basis, the Trustees will also undertake an own risk assessment ("ORA") which assesses how well the Trustees' ESOG is working and whether any changes should be made.

4.1 Stewardship priorities

The Trustees have selected some priority themes to provide a focus for their monitoring of investment managers' voting and engagement activities. The Trustees will review them regularly and update them if appropriate. The Trustees' current priorities are: climate change, corporate transparency and business ethics.

The Trustees chose these priorities because they are market-wide areas of risk that are financially material for the investments and can be addressed by good stewardship. Therefore, the Trustees believe it is in their members' best interests that their managers adopt strong practices in these areas.

The Scheme's investment managers have been made aware of the Trustees stewardship priorities.

4.2 Manager selection

The Trustees seek to appoint investment managers that have strong responsible investment skills and processes. The Trustees prefer investment managers who are signatories to the Principles for Responsible Investment and UK Stewardship Code.

When selecting new managers, The Trustees consider their investment consultant's assessment of potential managers' capabilities in this area. If the Trustees meet prospective managers, their usually ask questions about responsible investment, focusing on their stewardship priorities.

4.3 Manager monitoring

The Trustees receive information from time to time to enable them to monitor their managers' responsible investment practices and check how effective they're being.

4.4 Ongoing cycle of manager engagement

Given that responsible investment is rapidly evolving, the Trustees expect most managers will have areas where they could improve. The Trustees therefore aim to have an ongoing dialogue with their managers to clarify their expectations and encourage improvements.

From time to time the Trustees will review the information received from managers to identify any concerns. For example, where the managers' actions are not aligned with our views. Where there are concerns, the Trustees typically seek further information through their investment consultants. If a concern is confirmed, the Trustees will consider what further action is appropriate/intend to take the following steps:

- The Trustees define clearly what the issue is, the objective(s) for the engagement and the target date(s) for achieving those objective(s).
- The Trustees contact the manager to raise the concern and set out their expectations in relation to the issue.
- The Trustees aim to agree an improvement plan with the manager with target date(s) for achieving engagement objectives.
- The Trustees review periodic progress reports as the plan is implemented. This may include inviting the manager to one of the Trustees meetings to discuss the issue.
- As appropriate the Trustees may seek to escalate the concern with a more senior individual at the manager.
- If the Trustees concerns are not addressed, they might reduce the allocation to that mandate or replace the manager.

4.5 Implementation statement including most significant votes

Following the end of each Scheme year, the Trustees prepare a statement which explains how the Trustees have implemented their voting and engagement policies during the year. The Trustees publish it online for the Scheme's members to read.

In the statement, the Trustees describe how their managers have voted on the Trustees behalf during the year, including the most significant votes cast. The Trustees select these votes from a set of significant votes:

- the potential financial impact of the vote;
- the size of the Scheme's holding; and
- whether the vote was high-profile or controversial.