

The Pension Scheme for the British Home and Hospital for Incurables Implementation Statement Year Ending 31 March 2026

Glossary

Aviva	Aviva Investors
Investment Adviser	First Actuarial LLP
LV	Liverpool Victoria Asset Management
Scheme	The Pension Scheme for the British Home and Hospital for Incurables
Scheme Year	1 April 2025 to 31 March 2026
SIP	Statement of Investment Principles

Introduction

This Implementation Statement reports on the extent to which, over the Scheme Year, the Trustee has followed its policy relating to the exercise of rights (including voting rights) attaching to the Scheme's investments.

Relevant investments

The Scheme's assets are invested in a series of immediate and deferred annuities, none of which included an allocation to equities. As such, no relevant investments were held and the Scheme's annuity providers (Aviva and LV) did not have any rights to vote on the Trustee's behalf. Therefore, the Trustee has not analysed the voting records (including significant votes) of Aviva and LV.

The Trustee's policy relating to the exercise of rights

Summary of the policy

The Trustee's policy in relation to the exercise of rights (including voting rights) attaching to the investments is set out in the SIP. The SIP complies with legislation which requires additional information to be stated about the nature of the arrangements in place with the investment managers. Part of the wording provides a detailed explanation of the Trustee's policy relating to the exercise of rights.

A summary of the Trustee's policy is as follows:

- The Trustee believes that good stewardship can help create, and preserve, value for companies and markets as a whole.
- The Trustee invests in pooled investment vehicles and therefore accepts that ongoing engagement with the underlying companies (including the exercise of voting rights) will be determined by an investment Manager's own policies on such matters.
- When selecting a fund, the Trustee considers amongst other things, the investment manager's policy in relation to the exercise of the rights (including voting rights) attaching to the investments held within the fund.
- When considering the ongoing suitability of an investment manager, the Trustee (in conjunction with its Investment Adviser) will take account of any particular characteristics of that manager's engagement policy that are deemed to be financially material.
- If it is identified that a fund's investment manager is not engaging with companies the Trustee may look to replace that fund. However, in the first instance, the Trustee would normally expect its Investment Adviser to raise the Trustee's concerns with the investment manager.

Has the policy been followed during the Scheme Year?

The Trustee's opinion is that its policy relating to the exercise of rights (including voting rights) attaching to the investments has been followed during the Scheme Year. In reaching this conclusion, the following points were taken into consideration:

- There has been no change to the Trustee's belief regarding the importance of good stewardship.
- The Scheme did not hold any pooled funds over the period.
- The Trustee did not select any new funds during the period.

Date: 5 August 2026

Trustee of the Pension Scheme for the British Home and Hospital for Incurables