

## Implementation Statement

### Waterford Foods (UK) Group Pension Scheme

#### Scheme year to 30 June 2022

This statement sets out the Trustee's approach to implementing the environmental, social and governance ("ESG") policies set out in the Scheme's Statement of Investment Principles over the period from 1 July 2021 to 30 June 2022.

In June 2021, the Scheme purchased a bulk annuity policy with Rothesay Life ("Rothesay") which will meet the benefit entitlements of each of the Scheme's members. The fact that the Scheme's investment portfolio consists solely of a bulk annuity policy alongside a small cash holding means that going forward ESG considerations cannot be meaningfully applied and it will become difficult to monitor voting and engagement. Unless there is a change to the Scheme's investment in the future, there will be limited scope for engagement on the Scheme's investment and meaningful updates to this Implementation statement.

#### How voting and engagement policies have been followed

Up until June 2021, the Scheme invested entirely in pooled funds, and as such delegated responsibility for carrying out voting and engagement activities to the Scheme's fund managers.

During the year to June 2022, the Scheme's sole asset was a bulk annuity policy with Rothesay Life so there were no voting or engagement activities undertaken by the Scheme's managers.

For illustrative purposes, if there was to be a change in investment strategy and the Scheme re-invested in other assets, then the Trustee, with support from the investment consultant would request and review the stewardship policies, voting and engagement activities of the Scheme's investment managers periodically. In the event of any specific issues or questions being identified through this monitoring process, the Trustee would have engaged with the Scheme's investment managers for more information.

#### Voting Data

As the Scheme had no holdings in funds containing equities, there was not expected to be any voting rights attached to any of the funds the Scheme held.

#### Fund level engagement

The managers may engage with their investee companies on behalf of the Trustee.

Since the Scheme held no assets other than the bulk annuity policy, there were no engagement activities undertaken on behalf of the Trustee during the year.