

The Edward James Foundation Final Salary Pension Scheme

Engagement Policy Implementation Statement 2025

Introduction

This statement sets out how, and the extent to which, the Statement of Investment Principles (“SIP”) produced by the Trustees of the Edward James Foundation Final Salary Pension Scheme has been followed during the year to 30th June 2025. This statement has been produced in accordance with The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and the guidance published by the Pensions Regulator.

Investment Objectives of the Scheme

The Trustees’ primary investment objective for the Scheme is to achieve an overall rate of return that is sufficient to ensure that assets are available to meet all liabilities as and when they fall due.

In doing so, the Trustees also aim to maximise returns at an acceptable level of risk taking into consideration the circumstances of the Scheme.

Investment Strategy

The Trustees did not alter the Scheme’s investment strategy during the 12 months to 30th June 2025.

Scheme’s Investment Structure

Over the course of the year, the Scheme’s assets were invested via a Trustee Investment Policy (TIP) with Mobius Life Limited (Mobius). Mobius provides an investment platform and enables the Scheme to invest in pooled funds managed by third party investment managers. As such, the Trustees have no direct relationship with the Scheme’s underlying investment managers.

Policy on ESG, Stewardship and Climate Change

The Trustees understand that they must consider all factors that have the potential to impact upon the financial performance of the Scheme's investments over the appropriate time horizon. This includes, but is not limited to, environmental, social and governance (ESG) factors.

The Scheme's SIP includes the Trustees' policy on ESG factors, Stewardship and Climate Change (Section 4.4 to 4.7). The policies were last reviewed in November 2023. The Trustees keep their policies under regular review with the SIP subject to review at least triennially.

The Trustees are responsible for ensuring that the Trustee board members are sufficiently educated in areas relating to ESG. When required, the Trustees will seek education sessions from their investment adviser, Mercer.

Engagement

In the Scheme year covered by this statement, the Trustees have not engaged with Mobius or the underlying pooled fund managers directly on matters pertaining to ESG, stewardship or climate change.

However, the Trustees receive investment performance reporting on a six monthly basis from Mercer which includes ESG related considerations for the underlying investment managers. A change in these factors does not mean that the fund will be removed or replaced automatically but the Trustee will discuss factor changes and decide if any action should be taken.. The Trustees also review their stewardship and ESG policies periodically and will review voting and engagement activity on an annual basis via a report provided by the investment platform provider (Mobius Life). A copy of the 2025 report is appended to this document.

The Trustees acknowledge that ESG considerations for managers in areas such as fixed income (particularly in relation to LDI) may not be relevant due to the nature of the asset class, where it is harder to engage with the issuer of debt.

The Trustees have effectively delegated engagement activities in relation to the underlying companies that comprise the pooled funds to the investment managers of the funds that the Scheme is invested in. The Scheme's investment managers engaged with companies over the period on a wide range of different issues including ESG matters.

Voting Activity

As noted earlier, the Scheme has no direct relationship with the pooled funds it is ultimately invested in, as a result, it has no direct relationship with the underlying companies and therefore no voting rights in relation to the Scheme's investments. The Trustees have therefore effectively delegated their voting rights to the managers of the funds the Scheme's investments are ultimately invested in. The Trustees have not been asked to vote on any specific matters over the Scheme year.

Over the twelve months to 30 June 2025, the appended report from the investment platform provider (Mobius Life) details the voting (where possible, i.e. all funds which include equity holdings) and engagement activity undertaken by each investment manager on behalf of the Trustees.

Significant Votes

A "Significant Vote" is defined by the Trustees as one that relates to climate change, biodiversity, or diversity equality & inclusion in a Fund's material holding. Material holding is defined as a company the Fund is invested in that is over 1% of the Fund's portfolio as at the time of voting.

There were no significant votes over the year to 30 June 2025 in relation to a Fund's material holding on any of the Trustees significant areas.