

Christie Pension & Life Assurance Scheme (Glyndebourne Section)

Implementation Statement

Year ending December 2025

Introduction

This document is designed to be used in conjunction with the Statement of Investment Principles (SIP) to quantify to what extent the principles laid out have been followed and implemented. This implementation Statement (IS) will be based on the SIPs laid out in the Christie Pension and Life Assurance Scheme (Devon Section), most recently approved in March 2026. The majority of assets have been invested in a buy-in from Just. Instruction for the buy-in was formally given on 2nd August 2024. The buy-in was first referenced in the October 2023 SIP, with the investment strategy updated for the latest March 2026 SIP. While there was a delay between implementing and updating the SIP the effect is minimal as the assets were protected by the buy-in.

Towards the end of the previous Scheme Year, on 30th October 2024, all remaining assets in the Rothschild section were converted into cash. There are therefore no voting rights to report on.

The Christies Pension & Life Assurance Scheme (Devon Section) is DB only except for the AVCs which is their only money purchase benefit.

Ability to use voting rights

Prior to buy-in, the scheme exclusively invested in pooled funds, and as such could not directly use the voting rights attached to their investments. The Trustees, therefore, relied on their investment managers to use these voting rights in accordance with the Trustee's beliefs. The Trustees are aware that their ability to influence the managers is limited, however, the Trustees consider the beliefs of the managers when making decisions around the hiring and retention of investment managers, and the Trustees provide their beliefs to the investment managers for review, as well as collecting the beliefs and voting activities of the managers, to ensure the Trustees views remain aligned with that of their investment managers. As the scheme's investments are now wholly in Cash there are no longer any voting rights to use.