

Implementation Statement

Earls Court & Olympia Pension Scheme

Scheme year to 5 April 2022

This statement sets out the Trustee's approach to implementing the environmental, social and governance ("ESG") policies set out in the Scheme's Statements of Investment Principles over the period from 6 April 2021 to 5 April 2022.

Scheme year material event

In August 2021, the Scheme purchased a bulk annuity policy with Pension Insurance Corporation (PIC) 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 August 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, none of the Scheme's assets had voting rights attached.

Annually the Trustee receives and reviews voting and engagement information from the asset managers, which we review to ensure alignment with our own policies. This exercise was undertaken alongside preparation of the Implementation Statement.

Having reviewed the above in accordance with their policies, the Trustee was comfortable the actions of the fund manager were in alignment with the Scheme's stewardship policies.

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. The Scheme did hold an investment in the BlackRock Aquila Life Over 15 Year Corporate Bond Index Fund over part of the period. The investment manager was not able to provide the data with a level of granularity to cover the period from 6 April to 12 August 2021 when the Scheme was invested in the Fund. Given the relatively small allocation (as % of total Scheme assets) and short period the Fund was held during the Scheme-year, the Trustee has concluded it would be disproportionate to report on engagements in more detail.

The scope for engagement in relation to the BlackRock LDI funds, the gilt and index-linked gilt funds, and the liquidity fund previously held by the Scheme is expected to be extremely limited.