

Implementation Statement, covering the Fund Year from 1 April 2024 to 31 March 2025 (the “Fund Year”)

The Trustee of the Sedgemoor Group Pension Fund (the “Fund”) is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed the voting and engagement policies in its Statement of Investment Principles (“SIP”) during the Fund Year. This is provided in Section 1 below.

The Statement is also required to include a description of the voting behaviour during the Fund Year by, and on behalf of, Trustees (including the most significant votes cast by Trustees or on their behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 3 below.

In preparing the Statement, the Trustee has had regard to the guidance on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions (“DWP’s guidance”) in June 2022.

1. Introduction

No changes were made to the voting and engagement policies in the SIP during the Fund Year.

The Trustee has, in its opinion, followed the Fund’s voting and engagement policies during the Fund Year. The following Sections provide detail and commentary about how and the extent to which it has done so.

2. Voting and engagement

The Trustee had delegated to the investment managers the exercise of rights attaching to investments, including voting rights, and engagement. However, the Trustee takes ownership of the Scheme’s stewardship by monitoring and engaging with managers.

As part of its advice on the selection and ongoing review of the investment managers, the Fund’s investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers’ approaches to voting and engagement and to financially material considerations (including climate change and other environmental Social and Governance (“ESG”) considerations).

The Trustee reviews LCP’s responsible investment (RI) scores for the Fund’s existing funds from time to time. These scores cover the managers’ approach to ESG factors, voting and engagement. The fund scores are based on LCP’s ongoing manager research programme, and these, along with LCP’s qualitative RI assessments, directly affect LCP’s manager and fund recommendations.

LCP meets with the Fund’s managers as part of its ongoing manager research programme, and provides regular updates to the Trustee on its funds and managers, an aspect of which often includes an update on managers’ responsible investment practices, in its semi-annual investment monitoring report.

The Trustee made the decision not to formally adopt any specific stewardship priorities as a result of the fact that the Fund is not invested in any pooled investment funds which have voting opportunities (ie those which hold equities).

The Trustee is conscious that responsible investment, including voting and engagement, is rapidly evolving and therefore expects most managers will have areas where they could improve. Therefore, the Trustee aims to have an ongoing dialogue with managers to clarify expectations and encourage improvements.

3. Description of voting behaviour during the Fund Year

The Fund did not invest in equities during the reporting period to 31 March 2025 and therefore there is not any voting behaviour to report on this Statement. The Trustee did not use the services of a proxy voter during the period.