

# *Implementation Statement, covering the Fund Year from 31 December 2023 to 31 December 2024 (the “Fund Year”)*

The Trustees of the Ahli United Bank (UK) Pension Fund (the “Fund”) are required to produce a yearly statement to set out how, and the extent to which, the Trustees have followed the voting and engagement policies in the Fund's 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 Trustees have 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 although the SIP itself was reviewed and updated in June 2024 to reflect the Fund's investment in LGIM's Sterling Liquidity Fund. The last time the voting and engagement policies were updated was in June 2022.

The Trustees have, in their opinion, followed the Scheme's voting and engagement policies during the year, by continuing to delegate to their annuity providers and investment managers the exercise of any rights and engagement activities in relation to investments.

## **2. Voting and engagement**

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.

The Trustees selected Aviva as the provider for a bulk annuity policy which covers the pensions payable to all of the Fund's deferred and pensioner members. The Trustees have no direct influence over the exercise of rights attached to this policy as these have been delegated to Aviva as the Fund's annuity provider. This is consistent with the policies outlined in the Fund's SIP. This includes voting rights and engagement with issuers of debt and equity and other relevant persons about relevant matters such as performance, strategy, risks and Environmental, Social and Governance (“ESG”) considerations.

The remaining investments, aside from the bulk annuity, are an investment in a liquidity fund and investment in a home reversion portfolio which is small, illiquid and in run-off. These mandates have limited scope for engagement.

## **3. Description of voting behaviour during the Fund Year**

The Trustees did not invest in any funds that held listed equities during the year to 31 December 2024; therefore, there is no data to include on voting behaviour in this section of the Statement.