

Implementation Statement for the Tilney Pension Fund 1 January 2024 – 31 December 2024

1. Background

The Trustees of the Tilney 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 Fund’s Statement of Investment Principles (“SIP”) during the previous Fund year. This statement also includes the details of any reviews of the SIP during the year, any changes that were made and reasons for the changes. This is the first implementation statement produced by the Trustees.

A description of the voting behaviour during the year, either by or on behalf of the Trustees, or if a proxy voter was used, also needs to be included within this statement.

This statement should be read in conjunction with the SIP and 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 subsequent amendment in **The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019**.

A copy of the most recent SIP can be found online at:

<https://www.evelyn.com/media/ugkdkn4x/tilney-sip-july-2022.pdf>

2. Investment Objectives and activity

The Trustees are required to invest the Fund’s assets in the best interest of members, and their main objectives with regard to investment policy are:

- Identify appropriate investment objectives
- Agree the level of risk consistent with meeting the objectives
- Implement an investment strategy and Investment Manager Structure in line with the level of risk and objectives agreed

The most recent available SIP was fully reviewed and updated in July 2022.

3. ESG, Stewardship and Climate Change

The Fund’s SIP includes the Trustees’ policy on Environmental, Social and Governance (“ESG”) factors, stewardship and climate change. This policy sets out the Trustees’ beliefs on ESG and climate change, and the processes followed by the Trustees in relation to voting rights and stewardship.

The Trustees will review these further in the next Fund year and provide information in the next implementation statement. The Trustees also intend to review the investment managers’ ESG policies including the application of voting rights in the next Fund year.

4. Voting and Engagement

The Trustees are keen that their managers are signatories to the UK Stewardship Code, all of their current managers, apart from LGT, are currently signatories.

The Fund is invested in the following funds and assets:

- Evelyn Partners Direct Equities
- LGT Crown Multi-Alternatives Fund
- Evelyn Partners Direct UK Bonds
- Columbia Threadneedle (CT) Sterling Liquidity Fund
- CT Nominal Dynamic LDI Fund
- CT Real Dynamic LDI Fund
- CT Unleveraged Real Gilt Fund
- CT Unleveraged Nominal Gilt Fund

The Trustees' holdings consist of a mixture of equities and investment grade bonds (which are market-traded and directly held) and pooled investment funds.

The Evelyn Partners Direct Equities Fund and Evelyn Partners Direct UK Bonds Fund are market-traded and directly held.

The CT Sterling Liquidity Fund, CT Nominal Dynamic LDI Fund, CT Real Dynamic LDI Fund, CT Unleveraged Real Gilt Fund and CT Unleveraged Nominal Gilt Fund are pooled funds and the LGT Crown Multi-Alternatives Fund is a segregated share class, but within a pooled strategy. For these funds the Trustees have delegated to their investment managers the exercise of voting rights. Therefore, the Trustees are not able to direct how votes are exercised and the Trustees have not used proxy voting services over the year.

The Trustees were unable to include voting data for some of the pooled funds (CT Sterling Liquidity Fund, CT Nominal Dynamic LDI Fund, CT Real Dynamic LDI Fund, CT Unleveraged Real Gilt Fund and CT Unleveraged Nominal Gilt Fund) due to the funds not holding physical equities, however they will continue to work with their advisers and investment managers with the aim of providing more information in future statements.

a. Description of investment manager's voting processes

LGT Capital Partners

LGT Capital Partners describe their voting process as follows:

The principles and strategy of the voting rights policy contain criteria on voting behaviour to:

- enable the relevant corporate actions to be pursued;
- ensure that the exercise of voting and creditors' rights is in line with the investment objectives and/or the investment policy; and
- prevent or manage conflicts of interest resulting from the exercise of voting and creditors' rights.

The Socially Responsible Investment (SRI) Proxy Voting Guidelines of Institutional Shareholder Services Inc. (ISS) serve as the basis for the exercise of voting rights by LGT CPFL and/or any third parties commissioned by it.

Voting rights must be actively exercised in the case of material transactions. Material transactions exist in particular:

- in the case of exceeding a certain minimum threshold (e. g. percentage of fund assets or voting rights in a company);
- in the case of particularly controversial transactions and agenda items;
- in the event of significant mergers, takeovers, reorganisations, the sale of parts of the business and changes in the capital and voting rights structure of companies, or in the event of dual mandates of governing bodies, or
- in the event of (imminent) partial or total default of a debtor (creditor rights)

These transactions are treated in accordance with the capital thresholds defined in the following section.

In any case, the applicable rules on the acquisition of control and the prohibition of control pursuant to Art. 58 of the UCITSG must be observed. Accordingly, LGT CPFL and the UCITSs managed by it may not acquire any equity or participation rights that in total amount to more than ten percent of the voting rights or that allow them to exercise a significant influence over the management of an issuer.

The exercise of voting rights is mandatory if defined thresholds are reached or exceeded either in terms of the equity interest held (in the sense of a control ratio) or in terms of the weighting in the fund assets (threshold as a ratio of the fund assets).

Voting rights must be exercised as soon as the voting capital of all funds managed by LGT CPFL in the company concerned amounts to at least 1 percent. In this context, the voting capital is made up of the different voting rights of the individual funds.

In addition, voting rights are exercised depending on the weighting of individual shares or similar equity securities in the fund concerned. Voting rights are exercised when the following ratios (NAV thresholds) are reached or exceeded:

- 2 percent for single manager funds
- 5 percent for multi manager funds (LGT Select Fund)

LGT CPFL or any appointed third party are also entitled to exercise additional voting rights on a voluntary basis at their own discretion (if below the 2 percent or 5 percent threshold).

Evelyn Partners

Evelyn Partners have adopted an active voting and engagement policy in partnership with Glass Lewis. The voting policy can be found here:

https://www.evelyn.com/media/nzlnp1n4/responsible-investment-voting-policy-_dec-24-final-version-website.pdf

a. Summary of voting behaviour over the year

LGT Capital Partners

A summary of the investment managers' voting behaviour over the period is provided in the tables below:

	Summary Info
Manager name	LGT Capital Partners
Fund name	Crown Multi-Alternatives Fund
Approximate value of Trustees' assets	£4.5m as at 31 December 2024
Number of equity holdings in the fund	N/A
Number of meetings eligible to vote	138
Number of resolutions eligible to vote	1,503
% of resolutions voted	100%
% of resolutions voted with management	83%
% of resolutions voted against management	6%
% of resolutions abstained	5%

Evelyn Partners

A summary of the investment managers' voting behaviour over the period is provided in the tables below:

	Summary Info
Manager name	Evelyn Partners
Fund name	Evelyn Partners Direct Equities
Approximate value of Trustees' assets	£2.4m
Number of equity holdings in the fund	N/A
Number of meetings eligible to vote	27
Number of proposals voted with management	560
Number of proposals voted against management	10
% of proposals voted with management	98.2%
% of proposals voted against management	1.8%

b. Most significant votes over the year

LGT Capital Partners

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Please see below for the 5 largest votes:

Vote 1	Welltower Inc. 23.05.2024 4% Election of Directors, Compensation and Ratification of appointment of Ernst Young 12 voting points (12 FOR)
Vote 2	Equity Residential 20.06.2024 3% Election of Directors Executive Compensation 12 voting points (11 FOR, 1 Abstain)
Vote 3	Equinix Inc. 23.05.2024 3% Election of Directors Executive Compensation 14 voting points (10 FOR, 3 Against, 1 Abstain)
Vote 4	Digital Realty Trust 18.04.2024 3% Election of Directors, Compensation and Ratification of appointment of KPMG 13 voting points (12 FOR, 1 AGAINST)
Vote 5	Ventas 14.05.2024 2% Election of Directors, Executive Compensation 13 voting points (10 FOR, 3 Against)

Evelyn Partners

As noted previously, no voting data has been provided for this year therefore the trustees are unable to provide examples of significant votes.