

Implementation Statement

Introduction

This Implementation Statement covers the period 6 April 2024 to 5 April 2025 and has been prepared by the Trustee of the Pukka Pies Limited Pension Scheme (the “Scheme”) to set out:

- How the Trustee’s policies on stewardship and engagement have been followed.
- The voting behaviour of the Trustee, or that undertaken on its behalf.

Statement of Investment Principles (“SIP”)

The Trustee’s policies on stewardship and engagement are included in the Scheme’s SIP, which is available on request. The SIP was reviewed at the beginning of the year and updated to reflect the revised lower risk investment strategy that was implemented in March 2024.

Funds held by the Scheme

The Trustee held investments in the following funds over the year:

Manager	Fund
Legal & General Investment Management (“LGIM”)	5A Fixed Interest Over 15 Year Targeted Duration Fund
	Matching Core Real Short LDI Fund
	Matching Core Real Long LDI Fund
	Global Unconstrained Bond Fund
	Sterling Liquidity Fund

The Trustee also holds with-profit deferred and in-payment annuity policies with AVIVA Life Services Limited (“Aviva”). Aviva is responsible for the underlying investments of those policies which provide the Scheme with a stream of cashflows once the members retire.

Reviews of fund managers

The Trustee did not formally review the provision of fund management services during the period.

Stewardship

Aviva and LGIM have provided details of their ESG and Stewardship policies. This includes whether or not they are signatories to the UK Stewardship code and UN Principles for Responsible Investment (UN PRI). The UN PRI are a set of global best practices that provide a framework for integrating ESG issues into financial analysis, investment decision-making and ownership practices.

Voting behaviour

Aviva and LGIM have, where relevant, provided details of their voting policies.

The Trustee's policy is to delegate the exercise of voting rights to their managers and to disclose information on the voting decisions made by their managers. The Trustee will review the voting behaviour of the managers regularly to check that they are comfortable with the decisions taken by the managers and their approach generally. The Scheme no longer has any investment in equity funds.

How voting and engagement policies have been followed

The Scheme invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Scheme's fund managers. The Trustee has taken into consideration the Financial Reporting Council's UK Stewardship Code. However, the Trustee cannot usually directly influence the managers' policies on the exercise of investment rights where the Trustee holds assets in pooled funds. This is due to the nature of these investments. The Trustee receive reporting on the voting and engagement policies of the fund managers and consider these as part of manager appointment and review processes.

The Trustee believes that Environmental, Social and Governance ("ESG") factors are financially material – that is, they have the potential to impact the value of the investments from time to time.

The Trustee considers it to be part of their investment managers' roles to assess and monitor how the companies in which they are investing are managing developments in ESG related issues, and in particular climate risk, across the relevant parts of the capital structure for each of the companies in which the managers invest on behalf of the Scheme.

The Trustee has received information from the investment managers on their voting behaviours, stewardship and engagement activities during the period of this Implementation Statement.

The Trustee is satisfied that the managers' policies were reasonable and no further remedial action was required during the period. Having reviewed the above in accordance with its policies, the Trustee is comfortable the actions of the investment managers are in alignment with the Scheme's stewardship policies.

Statement of compliance with Regulations

Over the period, the Trustee is pleased to report that it has in its opinion adhered to the policies set out in their SIP and have complied with the Regulations.