

Ralph Trustees Limited Pension Scheme (the “Scheme”) – Implementation Statement 2025/2026

1. Purpose

This Implementation Statement reports on how, and the extent to which, the policies as set out in the Scheme’s Statement of Investment Principles (“SIP”) have been complied with during the year ending 5 April 2026. This has been reviewed with respect to stewardship policies, conflicts of interest and engagement.

2. Background

This Statement has been prepared by the Trustees, with the assistance of their Investment Adviser, in line with the current regulatory guidance that was in place at the Scheme year end.

References herein to the actions, review work or determinations of the Trustees refer to activity that has been carried out by either the Trustee, or the Investment Adviser on the Trustees’ behalf.

3. Executive summary

Over the Scheme year, the Trustees:

- Divested all assets from the Mobius life platform and purchased a buy-in policy with Just Group (the “insurer”). No investments in pooled investment vehicles were held as at the Scheme year end.
- Reviewed and updated the SIP in October 2025 to reflect the change to the investment strategy.
- Are of the opinion that they have complied with the relevant policies and procedures as identified in the SIP, with support and guidance from their Investment Adviser.

4. Trustees’ stewardship policy

The Trustees acknowledge the constraints they face to influence change due to the size and nature of the Schemes investments and the need to be responsible stewards and exercise the rights associated with the Schemes investments responsibly. The Trustees expect the insurer, where relevant, to utilise their position to engage with companies on these matters. The insurer has full discretion on the stewardship of the Scheme’s assets.

Funds that do not hold equities do not have voting rights. As the Scheme did not hold any equity securities during the year (either directly or through pooled investment vehicles), there were no voting activities to review.

Details of the insurer's responsible investment and stewardship policies, including the latest reports, have been reviewed. These are available here:

<https://www.justgroupplc.co.uk/sustainability>

5. Conflicts of interest

This section reviews whether the insurer is affected by the following conflicts of interest, and how these are managed. These conflicts are not specific to the Scheme.

1. The asset management firm overall having an apparent client-relationship conflict e.g. the manager provides significant products or services to a company in which they also have an equity or bond holding;
2. Senior staff at the asset management firm holding roles (e.g. as a member of the Board) at a company in which the asset management firm has equity or bond holdings;
3. The asset management firm's stewardship staff having a personal relationship with relevant individuals (e.g. on the Board or the company secretariat) at a company in which the firm has an equity or bond holding;
4. A situation where the interests of different clients diverge. An example of this could be a takeover, where one set of clients is exposed to the target and another set is exposed to the acquirer;
5. Differences between the stewardship policies of managers and their clients.

The insurer has refrained from directly commenting on which of the conflicts of interest they are impacted by. The insurer's conflicts of interest policy, includes several examples of conflicts and how these might be managed.

This is available here:

<https://www.justgroupplc.co.uk/~media/Files/J/Just-Retirement-Corp/documents/just-group-coi-policy-summary-dec-2024.pdf>