

Blenheim Estate Pension Scheme Implementation Statement, covering 1 April 2024 to 31 March 2025

Introduction

Investment Objectives of the Scheme

This Statement sets out how, and the extent to which, the Engagement Policies in the Statement of Investment Principles ('SIP') produced by the Trustees have been followed during the year to 31 March 2025. This Statement 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 guidance published by the Pensions Regulator.

The Trustees believe it is important to consider the policies in place in the context of the investment objectives they have set. The investment objectives of the Scheme included in the SIP are as follows:

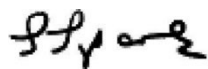
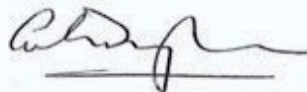
- The Trustees' primary investment objective is to invest the Scheme's assets in such a manner that members' benefit entitlements can be paid as and when they fall due.
- The Trustees are therefore aiming to achieve a funding level of 100% of the Scheme's buyout position.

Policy on Environmental, Social and Governance, Stewardship and Climate Change

In endeavouring to invest in the best financial interests of the beneficiaries, the Trustees have elected to invest in pooled funds and cannot therefore directly influence the environmental, social, and governance policies and practices of the companies in which the pooled funds invest. The Trustees exclude non-financial matters in the selection, retention and realisation of investments. The Trustees have no formal policy on either Environmental, Social and Governance (ESG) or delegation of voting rights. Instead, they have delegated the responsibility for these matters to their investment manager. The manager reports quarterly on ESG matters, including their voting activity. There are now no investments where voting rights are applicable.

As the Trustees use pooled funds, their asset managers are not incentivised to align their investment strategy and decisions with the Trustees' policies, nor are they incentivised to make decisions based on assessments about medium to long-term performance of an issuer of debt or equity, nor to engage with those issuers in order to improve their performance. However, the managers may make such decisions and/or engage of their own accord. As the Trustees use pooled funds, there is no targeted portfolio turnover or turnover range. As the Trustees use pooled funds, they do not need to have an engagement policy in relation to monitoring the capital structure of companies they invest in, or any associated potential conflicts of interest.

Signed on behalf of the Trustees:

Trustee 	Date: 14/10/2025
Trustee 	Date: 14/10/2025