J.C. Bamford Lifeplan - Implementation Statement

Statement of Compliance with the J.C. Bamford Lifeplan's ("the Plan") Stewardship Policy for the year ending 5 April 2026.

Introduction

The Trustee has prepared this Implementation Statement in accordance with the requirements of the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and subsequent amending legislation, and those of the Pensions Regulator's General Code of Practice. It sets out how the Trustee has complied with the Plan's Stewardship Policy during the period from 6 April 2025 to 5 April 2026.

Overall, the Trustee is satisfied that:

- The Plan's investments have been managed in accordance with the Plan's Stewardship Policy during the period;
- The Plan's investments have been managed in accordance with the remainder of the Plan's Statement of Investment Principles; and
- The provisions of the Statement of Investment Principles were suitable for the Plan's members over the last Plan Year.

Statement of Investment Principles

The Statement of Investment Principles sets out the principles and practices the Trustee follows when governing the Plan's investments. It describes the rationale for selecting the investment strategy and explains the risks and expected returns of the funds used, as well as the Trustee's approach to responsible investing (including climate change).

Some changes were made to the Statement of Investment Principles during the period, including updates to reflect the move from a segregated leveraged LDI mandate with Insight to unleveraged pooled gilts and liquidity funds. A new section was added detailing the incorporation and role of the LLP vehicle as part of this review. The Statement was last reviewed in September 2025 and is scheduled for review by no later than September 2026.

The Trustee has prepared this Implementation Statement on the basis of the Statement of Investment Principles in force throughout the period, with reporting within this document in line with the Statement of Investment Principles applicable at the relevant time.

The Plan's Statement of Investment Principles can be viewed online at https://www.jcb.com/dfsmedia/261086efe15a46f5afb95d093ef038ea/68617-source.

Investments governance

The primary objective of the Plan is to provide pension and lump sum benefits for members on their retirement and/or benefits on death, before or after retirement, for their dependants, on a defined benefits basis.

The Trustee also offers members the opportunity to make additional contributions and invest in a range of vehicles at the members' discretion. The Trustee holds these assets separately from the Defined Benefit section of the Plan to secure benefits on a money purchase basis for those members electing to pay Additional Voluntary Contributions.

The Trustee has overall responsibility for how the Plan's investments are governed and managed, in accordance with the Plan's Trust Deed and Rules, as well as Trust Law, Pensions Law and Pension Regulations.

The Trustee has set objectives for the Plan's investment adviser designed to align with the Trustee's own objectives and investment strategy as set out in the Statement of Investment Principles. The suitability of these objectives was last reviewed by the Trustee in November 2025 and is scheduled for review no later than December 2026.

The Trustee has carried out an evidence-based review of the investment adviser's performance against these objectives in November 2025. This involved rating the adviser against the different objectives. The Trustee is satisfied that the objectives have been achieved for the year.

The Trustee has undertaken training during the last year to ensure that their knowledge of investment matters remains up to date. Over the period, training focused on topical responsible investment matters, including global stewardship and ESG developments.

The Trustee has developed a set of Investment Beliefs which they use as a guide when making investment decisions. These beliefs are set out in the Statement of Investment Beliefs and were considered and used to help inform decision making with respect to the Plan's investments over the reporting period.

The investment risks and expected returns relating to the Plan are described in the Statement of Investment Principles. Further details regarding the investment strategy are set out in a separate Summary of Investment Arrangements document maintained by the Trustee.

The Trustee's views on the expected levels of investment risk and return inform decisions on the strategic asset allocation (i.e., what type of assets and areas of the world the Plan invests in over the longer term), and the style of management adopted by the Plan.

The Trustee has conflicts of interest policies in place covering the service providers, including the asset managers and investment adviser. The Trustee periodically asks service providers to confirm any conflicts of interest. No actual or potential conflicts were reported during the period.

Stewardship policy

The Trustee's Stewardship (voting and engagement) Policy sets out how the Trustee will behave as an active owner of the Plan's assets which includes the Trustee's approach to:

- The exercise of voting rights attached to assets; and
- Undertaking engagement activity, including how the Trustee monitors and engage with their investment managers and any other stakeholders.

The Plan's Stewardship Policy can be found within the Plan's Statement of Investment Principles at the link provided above.

The Plan's Stewardship Policy is reviewed on an annual basis in line with the review of the Plan's Statement of Investment Principles (SIP), which was last completed in September 2025. There were no changes made to the Plan's Stewardship policy over the last year.

The Trustee has delegated voting and engagement activity in respect of the underlying assets to the Plan's investment managers (however may express particular voting preferences to managers if appropriate). The Trustee believes it is important that their investment managers take an active role in the supervision of the companies in which they invest, both by voting at shareholder meetings and engaging with the management on issues which affect a company's financial performance.

The Trustee's own engagement activity is focused on their dialogue with their investment managers, which is undertaken in conjunction with their investment advisers. The Trustee meets regularly with their managers and considers the managers' exercise of their stewardship responsibilities both during these meetings and through reporting provided by their investment adviser.

The Trustee also monitors compliance with their Stewardship Policy on a regular basis and are satisfied that they have complied with the Plan's Stewardship Policy over the last year.

Voting activity

The Trustee seeks to ensure that the Plan's managers are exercising voting rights and, where appropriate, the Trustee monitors managers' voting patterns.

Over the year, the Trustee held investments in listed equities through several different mandates, namely: Baillie Gifford Global Alpha Equity Fund, Legal and General Investment Management (L&G) RAFI Multi-Factor Global Equity Fund and L&G Future World Fund.

The Trustee's investment managers have reported on how votes were cast in each of these mandates over the 12 months to 31 March 2026, as set out in the tables below.

Baillie Gifford Global Alpha Equity Fund	
Proportion of the Plan's assets as at 5 April 2026	9.0%
No. of meetings eligible to vote at during the period	96
No. of resolutions eligible to vote on during the period	1,314
% of resolutions voted	98.0
% of resolutions voted with management	92.6
% of resolutions voted against management	5.6
% of resolutions abstained	1.8
% of meetings with at least one vote against management	37.5

L&G RAFI Multi-Factor Developed Equity Fund	
Proportion of the Plan's assets as at 5 April 2026	32.2%
No. of meetings eligible to vote at during the period	2,436
No. of resolutions eligible to vote on during the period	31,478
% of resolutions voted	99.9
% of resolutions voted with management	76.6
% of resolutions voted against management	22.9
% of resolutions abstained	0.5
% of meetings with at least one vote against management	76.7

L&G Future World Global Equity Fund	
Proportion of the Plan's assets as at 5 April 2026	9.9%
No. of meetings eligible to vote at during the period	5,886
No. of resolutions eligible to vote on during the period	60,906
% of resolutions voted	100.0
% of resolutions voted with management	79.0
% of resolutions voted against management	20.0
% of resolutions abstained	1.0
% of meetings with at least one vote against management	60.6

Significant votes

The Trustee has asked their managers to report on the most significant votes cast within the portfolios they manage on behalf of the Plan. The managers were asked to explain the reasons why votes identified were significant, the size of the position in the portfolio, how they voted, any engagement the manager had undertaken with the company prior to voting, and the outcome of the vote. In particular, the Trustee has focused on reviewing votes in relation to climate change, modern slavery, and board composition (the Trustee's three engagement priorities). Examples of such votes are outlined below.

Legal and General Investment Management Future World Global Equity Fund

The Toronto-Dominion Bank – 0.16% holding, 10 April 2025

L&G voted for the company's annual energy supply ratios to be disclosed as the manager believes that banks and financial institutions have a significant role to play in shifting financing away from "brown" to funding the transition to "green".

L&G expects the company to be undertaking appropriate analysis and reporting on climate change matters, and both the Trustee and the manager considers this issue to be a material risk to companies. Increasing reporting on energy use is a critical step to measuring progress made towards a Net Zero society over the coming decades.

Despite L&G's support, the vote was not passed. L&G will continue to engage with its investee companies on behalf of investors, publicly advocate their position on this issue and monitor company and market-level progress.

Legal and General Investment Management RAFI Multi-Factor Developed Equity Fund

Marks & Spencer Group Plc – 0.06% holding, 1 July 2025

L&G voted for the oversight of the preparation of a report to provide investors the information needed to assess the company's approach to human capital management, an issue of importance to the Trustee.

Although L&G acknowledges that M&S offers all of their employees a real living wage, the manager believes understanding in more detail the turnover rates for full-time workers and its interaction with compensation could lead to better outcomes in terms of retention. Although the UK is considered a low-risk country in terms of human rights abuses, L&G believes having a thorough understanding of the third party contractors that operate in M&S premises will reduce potential future risks from human rights issues.

Despite L&G's support, the vote was not passed. The manager will continue to engage with its investee companies, publicly advocate their position on human rights issues, and monitor company and market-level progress.

Baillie Gifford Global Alpha

Autozone Inc. – 0.83% holding, 17 December 2025

Baillie Gifford opposed a resolution on the auditor's ratification since 2023 due to tenure exceeding 20 years.

The manager believe it is best practice for the auditor to be rotated regularly as this works to ensure independent oversight of the company's audit process and internal financial controls (a view shared by the Trustee). Baillie Gifford also believes regular auditor rotations have a positive effect on audit quality, including more timely discovery and correction of misstatements.

Despite Baillie Gifford's opposition, the resolution was passed and the company has not shown any intention to retender. Baillie Gifford remains opposed and will continue to follow up on behalf of the Trustee.

Use of a proxy adviser

The Trustee's investment managers have made use of the services of the following proxy voting advisers over the Scheme year:

Manager	Proxy Adviser used
L&G	Institutional Shareholder Services (ISS)

Baillie Gifford confirmed that they do not delegate any stewardship activities to proxy advisers as all client voting decisions are made in-house. However, the manager noted that views from specialist proxy advisers are considered in some instances when additional market specific insight is particularly useful.

L&G's use of ISS recommendations is purely to augment the manager's own research and proprietary ESG assessment tools. All voting decisions are made in-house by L&G.

Engagement activity

Given the implementation work over the year, the Trustee's engagement with the investment managers focused on addressing topical issues when these arose, typically on a case-by-case basis outside of the usual meeting cycle. The Trustee, together with their investment adviser continued their engagement with Baillie Gifford with regards to the Global Alpha fund's sustained underperformance. Following this engagement process with the Baillie Gifford, The Trustee took the decision to exit this mandate, which was completed after the period covered by this implementation statement.

Summary of manager engagement activity

Baillie Gifford and L&G issue engagement reporting statistics upon request. Partners Group can also provide similar updates on request. All of these reports are reviewed periodically by the Trustee and their investment advisers.

The table below provides a summary of the managers' engagement activity. Please note that the reporting periods are different for the various managers. For this reason, it was not possible to obtain data covering the full year ending 31 March 2026 for all managers.

Period	Manager	Number of engagements	Examples of topics engaged on
1 April 2025 – 31 March 2026	Baillie Gifford (Global Alpha Equity Fund)	61	Artificial intelligence, climate change and net zero, renumeration, worker rights and working conditions, strategic direction
1 April 2025 – 31 March 2026	L&G (RAFI Multi-Factor Developed Equity Index)	1,489	Biodiversity, board composition, climate change, corporate strategy and culture, deforestation, gender diversity, renumeration, shareholder rights
1 April 2025 – 31 March 2026	L&G (Future World)	1,732	Biodiversity, board composition, climate change, corporate strategy and culture, deforestation, gender diversity, renumeration, shareholder rights
1 January 2025 – 31 December 2025	Partners Group (Private Debt)	1	Trading updates (including engagement company performance)

Review of policies

The Trustee has committed to reviewing the managers' Responsible Investment (RI) and voting policies on an annual basis – the most recent review was undertaken in November 2025. It considered the managers' broader approach to responsible investment issues but particularly focused on the managers' policies in relation to the impact of changes in the US administration's approach to ESG matters, human rights and investments in the Occupied Palestinian Territory and investments in defence, in keeping with the key engagement themes the Trustee has adopted.

The Trustee and their advisers remain satisfied that the responsible investment policies and, where appropriate, the voting policies of the managers are suitable for the Plan.

Cost transparency

As stewards of the Plan's assets, the Trustee is also responsible for reviewing the costs associated with the management of the assets, to ensure that these remain competitive and are broadly comparable with industry standards.

The Trustee's approach to monitoring these costs is set out in the SIP, which states that:

- The Trustee periodically reviews the fees paid to their investment managers against industry standards; and
- The Trustee will request turnover costs incurred by the asset managers over the Plan's reporting year.

The last cost transparency review was completed in August 2025 (covering the year ending 5 April 2025). The Trustee is currently in the process of obtaining cost data from their investment managers and are awaiting a full report from their investment advisers, which is due to be produced in Q3 2026.

Member communication

The Trustee issues an annual newsletter to the members covering the Plan's investment strategy, the performance of the assets in the context of the wider market movements, and the Trustee's planned actions for the year ahead. Over the year there were no changes to the Trustee's approach to communication with members.