



Ulster Independent Clinic Pension & Life Assurance Scheme

Implementation Statement for year ended 30 April 2026
October 2026

isio.

Introduction

This statement has been prepared by the Trustees of the Ulster Independent Clinic Pension & Life Assurance Scheme (the "Scheme") with input from its investment adviser, Isio. The statement demonstrates how the Trustees have acted on certain policies within their Statement of Investment Principles (SIP).

Each year the Trustees must produce an Implementation Statement that demonstrates how they have followed certain policies within their SIP over the Scheme year. This Implementation Statement covers the Scheme year from 1 May 2025 to 30 April 2026.

This Implementation Statement has been prepared in accordance with the Occupational Pension Schemes (Investment and Disclosure) Regulations 2005 Amendments and is in respect of the Defined Benefit (DB) investments held by the Scheme. Note that this excludes any Additional Voluntary Contribution investments held by the Scheme.

Trustees of DB pension schemes are required to provide details of how, and the extent to which, their SIP policies on engagement with investee companies have been followed over the year, including a description of their voting behaviour, the most significant votes cast and any use of a proxy voter on their behalf over the year.

SIP policies

This implementation statement should be read in conjunction with the Scheme's SIP covering the year under review, which gives details of the Scheme's investment policies along with details of the Scheme's governance structure and objectives. The Scheme's SIP includes policies on:

- How 'financially material considerations' including Environmental, Social and Governance (ESG) factors are taken into account when taking investment decisions for the Scheme.
- The extent to which non-financial matters are taken into account in the investment decision making process.
- Stewardship and voting – including details on monitoring and engaging with the companies in which they invest (and other relevant stakeholders) on relevant matters (including performance, strategy, risks, corporate governance and ESG).

This Implementation Statement reviews the voting and engagement activities covering the 12-month period to the Scheme year-end and the extent to which the Trustees believe the policies have been followed.

The Trustees, with guidance from Isio, have chosen L&G Asset Management Limited ("L&G") to be the Scheme's core Investment Manager. During the Scheme year, the Trustees also invested in two external funds managed by M&G and Aegon through the L&G platform.

The Scheme's SIP was not updated during the year to 30 April 2026, though a new SIP was published in June 2026 to reflect changes to the Scheme's investment strategy made in Q1 2026. In the SIP, the Trustees stated the following policies on the exercise of voting rights and engagement activities related to their investments. The Trustees will review this on an annual basis in line with the full monitoring policy in the SIP.

- *The Trustees' policy is to invest in pooled investment vehicles. It is the Investment Manager that is responsible for the exercise of rights (including voting rights) attaching to these investments.*
- *The Trustees expect the Investment Manager to engage with investee companies (and other relevant persons including, but not limited to, investment managers, issuers/other holders of debt and equity and other stakeholders) on aspects such as performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, corporate governance, social and environmental issues concerning the Trustees' investments. The Trustees believe that such engagement will protect and enhance the long-term value of its investments.*
- *The Trustees recognise the importance of ESG factors on long term investment performance and both immediate and future downside risks. The Trustees have set an appropriate monitoring framework to ensure the Scheme's Investment Manager is reviewed at appropriate intervals.*
- *If the Trustees believe that the Scheme's Investment Manager is no longer acting in accordance with the Trustees' policies, including those regarding ESG and stewardship, the Trustees will take the following steps:*
 - *engage with the Investment Manager in the first instance, in an attempt to influence its policies on ESG and stewardship; and*

- o *if necessary, look to appoint a replacement Investment Manager or managers which are more closely aligned with the Trustees' policies and views.*

Description of voting behaviour

The Scheme is invested in pooled funds, which means that the responsibility for exercising the voting rights on the shares held by the Scheme sits with the Investment Manager. The Trustees have implemented the policies in place by monitoring the engagement and voting activities of the Scheme's Investment Manager to ensure they are aligned with the Trustees' policies.

Over the year to 30 April 2026, the Scheme had no direct or indirect equity holdings, thus there is no voting data to report.

Proxy voting

The Trustees did not employ a proxy-voting service during the Scheme year to 30 April 2026.

L&G votes by proxy as, given the scale of its holdings, the manager cannot be present at all shareholder meetings to cast votes. L&G votes by proxy through the Institutional Shareholder Services' (ISS) electronic voting platform. It should be noted that all voting decisions are made by L&G using its individual market-specific voting policies, with L&G's own research only supplemented by ISS recommendations and research reports produced by the Institutional Voting Information Service (IVIS). To ensure L&G's proxy provider votes in accordance with their position on ESG, L&G has put in place a custom voting policy with specific voting instructions. L&G publicly communicates its vote instructions on its website with the rationale for all votes against management.

How voting and engagement policies have been followed

As set out in the SIP, the Trustees expect the Investment Manager to engage with investee companies on aspects such as performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, corporate governance, social and environmental issues concerning the Trustees' investments.

The Trustees review and monitor the voting and engagement activity taken on their behalf on an annual basis. The information published by the Investment Manager has provided the Trustees with comfort that their voting and engagement policies have been followed during the year. Details of specific voting and engagement topics are shown in the following table.

Voting and engagement topic	Policy followed in the opinion of the Trustees?	Comments
Performance of debt or equity issuer	√	The voting and engagement which has been undertaken aims to improve the long-term future performance of the investee companies.
Strategy	√	L&G believes that board independence, diversity and remuneration can have a financially material impact on the assets it invests within, with the board ultimately responsible for the strategy for any company that L&G invests in or holds as a counterparty. L&G has clear voting policies covering each of these topics and has acted on them throughout the Scheme year on behalf of the Trustees.
Risks	√	L&G has clear voting policies on ensuring that companies manage risk effectively and have robust internal controls. As an example of reducing risk, L&G encourages all audit committee chairs globally to have a financial background and be entirely comprised of independent non-executive directors.

Social and environmental impact	√	L&G has stated that it will vote against the chair of the board if it believes insufficient action is being taken on the issue of climate change. L&G has engaged with companies that have poor climate scores relative to their size and for those that don't meet minimum standards and if these minimum standards are not met over time, L&G may look to divest until progress is shown.
Corporate governance	√	L&G's policy from 2020 is to vote against all elections which combine the roles of CEO and Chair. L&G has reinforced its position on leadership structures across its stewardship activities such as via individual corporate engagements and director conferences. In 2024, L&G further enhanced its global policy expectations that at least 40% of company boards and executive leadership teams are women.

Engagement with investee companies

Exercising voting rights is not the only method of influencing behaviours of investee companies. Non-equity investments, such as the Scheme's buy and maintain credit holding, can also include engagement activities, but these investments do not typically carry voting rights. The Trustees expect the Investment Manager to engage on its behalf to influence the underlying investee companies in respect of the ESG and stewardship matters outlined above.

L&G's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for clients. L&G's voting policies are reviewed annually and take into account client feedback.

L&G actively engages with the investee companies via direct messages and meetings with management and engagements via email to influence positive ESG practice. It is also noted that there is substantial overlap between the companies in which L&G holds debt and equity and so, while the corporate bonds mandate does not hold voting rights, L&G's position as the equity holder elsewhere will likely result in them having voting rights to compound the impact and influence that L&G has on each company's practices.

The Scheme holds a Liability Driven Investment (LDI) portfolio with L&G, which invests in leveraged nominal and index-linked government bonds. This portfolio was put in place to reduce risk by hedging the exposure to interest rate and inflation inherent in the Scheme's liabilities. L&G has governance practices in place to capture key regulatory developments which might influence the future management and performance of these hedging assets.

Over the 12 months to 31 March 2026, L&G undertook 2,911 engagements with 2,801 companies. Some engagements cover multiple topics and L&G has provided the following summary:

- 2,679 on environmental topics;
- 68 on social topics;
- 392 on governance issues; and
- 122 on other topics including finance and strategy.

The top five engagement topics included climate change, deforestation, remuneration, climate mitigation and strategy.

Every year, L&G holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of L&G's Investment Stewardship team. The views expressed by attendees during this event form a key consideration as L&G continues to develop voting and engagement policies and define strategic priorities.

The table below summarises the engagements undertaken on a fund-by-fund basis, where available, over the year to 31 March 2026 (unless otherwise stated) broken down by each pillar of ESG.

Fund	Environmental	Social	Governance	Other	Total engagements
L&G Buy and Maintain Credit Fund	192	16	71	47	269
L&G Global Unconstrained Bond Fund	232	18	60	38	294
L&G Sterling Liquidity Fund	36	2	11	4	47
Aegon European ABS Fund	4	2	29	81	114
M&G Total Return Credit Investment Fund	69	12	5	2	86

Source: L&G, Aegon, M&G. The L&G Buy and Maintain Credit Fund was held until 30 January 2026. The Aegon European ABS Fund was held from 30 January 2026. The M&G Total Return Credit Investment Fund was held from 24 March 2026. Data for the M&G Total Return Credit Investment Fund is for the year to 31 December 2025 due to data availability from M&G. Data for the L&G US Securitised Fund was not available.

Extent to which the Trustees' policies have been followed during the year

Having reviewed the actions taken by L&G on behalf of the Trustees, the Trustees believe that their policies on voting rights and engagement have been implemented appropriately over the year and in line with their views stated in the Scheme's SIP. The Trustees will continue to monitor the actions taken on their behalf each year.

If an Investment Manager deviates substantially from the Trustees' stated policies, the Trustees will initially discuss this with the relevant manager. If in the opinion of the Trustees the difference between the policies and the investment manager's actions is material, the Trustees will consider terminating the mandate.

A copy of the Statement of Investment Principles is available for inspection on request to the Trustees and at https://cdn.prod.website-files.com/64ac489ff79b11e72a9b6cbe/6a4398b7d4a3fadd3a5947db_UIC%20-%20Statement%20of%20Investment%20Principles%20-%20June%202026%20vf.pdf

October 2026

For and on behalf of the Trustees of the Ulster Independent Clinic Pension and Life Assurance Scheme

