William King Limited Retirement Benefits Scheme (WKRBS) Implementation Statement for the year to 31 December 2023

Introduction

The Implementation Statement covers the year to 31 December 2023.

The purpose of this statement is to:

- Advise of any changes to the Statement of Investment Principles (SIP) during the year
- Outline the extent to which the trustees followed adhered to the investment objectives and policies in the SIP during the year
- Describe the voting behaviour by, or on behalf of trustees, during the year

The statement is included in the Trustees' annual report and accounts for the year to 31 December 2023.

Changes to the SIP over the year to 31 December 2023

There has been no update to SIP since September 2020, although an updated SIP is due to be signed soon.

The latest SIP is available on the William King Ltd website.

Meeting the objectives and policies as set out in the SIP

The trustees have delegated the management of the scheme's investments to Legal and General Investment Managers (LGIM). All investments are held in the name of the scheme. The scheme holds no investments in the principal employer.

Trustees have set the following specific objectives:

1. To seek to ensure that obligations to the beneficiaries of the Scheme can be met when due from the assets of the Scheme
2. To seek to earn an investment return which, in combination with the funding strategy, is sufficient to achieve over the long term a funding level of at least 100% against the technical provisions
3. To pay due regard to the Employer's requirements with regards to the size and incidence of its contribution payments

The Trustees, in conjunction with the Advisers, will monitor the actual asset allocation of the Scheme on an annual basis via the governance report and on a more frequent basis at the Trustees' meetings.

Trustees receive updates of funding position at each Trustee meeting and will decide as to whether a switch in asset allocation is required to meet the investment objectives.

In 2023, there was no change to the general asset allocation strategy although the hedging was refined by introducing a variety of index-linked gilt funds and buy & maintain credit funds instead of a single index-linked gilt fund and a single credit fund. These changes were implemented on 30 November 2023.

An updated SIP is to be signed in July 2024 to reflect the recent changes.

<u>Summary of voting over the year to 31 December 2023</u>

The funds invested in are fixed income and cash funds and LGIM have confirmed that these are not applicable for the voting data. Therefore there is no summary of voting over the year to 31 December 2023 to report on.

E M Worley

For and on behalf of the Trustees of the WKRBS

July 2024