



# Menzies Pension Fund Implementation Statement

## Statement of Compliance with the Stewardship Policy of the Menzies Pension Fund (the “Scheme”) for the year ending 31 March 2025

### Introduction

This is BESTrustees Limited as Trustee of the Menzies Pension Fund’s implementation statement prepared in accordance with the requirements of the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019. This statement sets out how the Trustee has complied with the Scheme’s Stewardship Policy during the period from 1 April 2024 to 31 March 2025.

### Stewardship policy

The Trustee’s Stewardship Policy sets out how the Trustee will behave as an active owner of the Scheme’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 engages with its investment managers and any other stakeholders.

The Scheme’s Stewardship Policy is included within the Scheme’s Statement of Investment Principles (“SIP”). The last review of the Stewardship Policy was completed in April 2024 as part of the review of the Statement of Investment Principles.

The Scheme’s Stewardship Policy, which can be found within the SIP, is available to view online at: <https://menziesaviation.com/wp-content/uploads/2024/09/Menzies-Pension-Fund-Statement-of-Investment-Principles-September-2024.pdf>

### Policy implementation

The Trustee recognises that stewardship encompasses the exercise of voting rights, engagement by and with investment managers and the monitoring of compliance with agreed policies. Given that the Scheme’s assets are comprised of insurance policies and residual cash/government bonds, stewardship and voting are now of reduced relevance for the Scheme.

The Trustee is satisfied that it has complied with the Scheme’s Stewardship Policy over the Scheme year ending 31 March 2025.

### Engagement activity

Due to the Scheme only holding an insurance policy with Just and a cash fund (Sterling Liquidity Fund) with Legal & General Investment Management (“L&G”), the Trustee did not undertake any specific engagement activities over the period. However, Hymans Robertson continue to engage regularly with L&G and to notify the Trustee of any important changes to the asset management process as applicable.