

# Allied Domecq Pension Fund – Implementation Statement for the year ending 31 March 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 Allied Domecq Pension Fund (“the Fund’s”) Stewardship Policy and Statement of Investment Principles during the period 1 April 2025 to 31 March 2026.

The Trustee is satisfied that:

- The Fund’s investments have been managed in accordance with the Fund’s Stewardship Policy during the period;
- The Fund’s investments have been managed in accordance with the remainder of the Fund’s Statement of Investment Principles; and
- The provisions of the Statement of Investment Principles remain suitable for the Fund’s members.

Please note that the Fund has now completed a buy-in covering all members. The only remaining residual assets are a property fund in the late stages of wind-down and a cash fund. Given the nature of the residual assets, we have focused on the remaining property assets when providing engagement examples in this document.

## Statement of Investment Principles

The Statement of Investment Principles sets out the principles and practices the Trustee follows when governing the Fund’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).

The Trustee reviewed and updated the Statement of Investment Principles in September 2025, setting out changes to the Fund’s residual assets, which now comprise an Insight cash fund and CBRE property fund. The Statement is next scheduled for review in 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 Fund’s Statement of Investment Principles can be consulted online at <https://alliedomecqpensions.co.uk/assets/doc/2026/January/statement-investment-principles-2025.pdf>.

## Investment governance

The primary objective of the Fund 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 has overall responsibility for how the Fund’s investments are governed and managed, in accordance with the Fund’s Trust Deed and Rules, as well as Trust Law, Pensions Law and Pension Regulations.

The Trustee has elected to delegate some investment decisions to the investment managers.

The Trustee has set objectives for the Fund'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 November 2026.

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

The investment risks relating to the Fund are described in the Statement of Investment Principles, pages 2 & 3. The Trustee believes that the main investment risks affecting the Fund have not changed during the fund year.

### Stewardship Policy

The Trustee Stewardship Policy sets out how the Trustee will behave as an active owner of the Fund's assets. It 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 their investment managers and other stakeholders.

The Fund's Stewardship Policy can be found within the Fund's Statement of Investment Principles, page 6.

The Fund's Stewardship Policy was reviewed in November 2025, as part of the review of the Fund's Statement of Investment Principles.

The Trustee's own engagement activity is focused on dialogue with its investment managers, which is undertaken in conjunction with the Trustee's investment adviser. The Trustee periodically reviews its managers' responsible investment practices, including voting and engagement where relevant, via reporting provided by the Trustee's investment adviser.

The Trustee has not set specific engagement objectives for investment managers. However, the Fund's illiquid asset investment manager (CBRE) is aware of the Trustee's priority to exit the Fund's remaining position, whilst maximising value. The Trustee regularly monitors the progress of winding down this position through updates provided via their investment adviser.

The Trustee also monitors its compliance with the Stewardship Policy on a regular basis and is satisfied that it has complied with the Fund's Stewardship Policy over the last scheme year.

### Engagement activity

Examples of engagement activity conducted by CBRE are set out below. As the illiquid fund is at an advanced stage of redemption, with few holdings remaining, limited engagement is expected. Insight is not included in the summary as they solely invest in a cash fund on behalf of the Fund.

Fund manager	Topics engaged on	Engagement outcome
CBRE - Property	Fund & Loan Extension	CBRE IM approved the extension of the life of both FRXL vehicles to 31 December 2028. This extension aligns with the expiry of the statutory limitation

		<p>period, allowing final liquidation and circulation of proceeds to take place without risk of a claim.</p>
	<p>Changing vehicle documentation</p>	<p>CBRE IM approved a disposal fee of up to 25bps for the underlying manager, payable only on completion of the final asset sale, providing a clear incentive for the management team to maximise focus on delivering a timely and efficient exit for investors, whilst also maximising value.</p>

With the exception of AVC investments, which are not covered in this Statement, the Fund no longer holds investments with attached voting rights. Therefore, this statement does not cover voting cast on the Trustee’s behalf.

The Trustee has committed to reviewing investment managers’ Responsible Investment policies on a regular basis. A review was undertaken by the Trustee in September 2024. The review considered managers’ broader approach to responsible investment issues in addition to considering any change in approach by the manager over the year.

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

Prepared by:

Trustee of the Allied Domecq Pension Fund

April 2026