

LOGAN TELEFLEX (UK) LIMITED PENSION SCHEME IMPLEMENTATION STATEMENT SCHEME YEAR ENDED 31/03/2025

This statement sets out the Trustees' approach and implementation of the ESG principles set out in the Statement of Investment Principles over the period from 1st April 2024 to 31st March 2025.

Stewardship, Voting and Engagement Policies

The Trustees recognise their responsibilities as owners of capital, and believe that good stewardship practices, including monitoring and engaging with investee companies, and exercising voting rights attaching to investments, protect and enhance the long-term value of investments.

The Trustees have delegated to their investment managers the exercise of rights attaching to investments, including voting rights, and engagement with issuers of debt and equity and other relevant persons about relevant matters such as performance, strategy, capital structure, management of actual or potential conflicts of interest, risks and ESG considerations. The Trustees do not monitor or engage directly with issuers or other holders of debt or equity.

The Trustees expect the investment managers to demonstrate good stewardship practices with regard to exercising ownership rights and undertaking monitoring and engagement, considering the long-term financial interests of the beneficiaries.

The Trustees review how their managers are performing in this respect, for example by reviewing managers' general policies on stewardship, as provided to the Trustees from time to time, and discussing this subject with managers at regular ISC meetings.

The Trustees seek to appoint managers with strong stewardship policies and processes, reflecting where relevant the recommendations of the UK Stewardship Code issued by the Financial Reporting Council, and from time to time the Trustees review how these are implemented in practice.

Voting Record

The investment managers have confirmed that they have not exercised any voting rights for the Trustees through the investment models on the Morningstar platform. The funds are generally passive instruments mainly comprising index tracking funds and the active management is applied to the asset allocation as opposed to the funds. Morningstar, who provide the trading platform, generally do not have actively managed instruments on the platform and therefore they do not forward any voting options to the fund managers.

Compliance with the Statement of Investment Principles

The Trustees have invested in accordance with the investment objectives and investment strategy set out in their Statement of Investment Principles dated 27th November 2019.

Investment Objectives

To guide them in their strategic management of the assets and control of the various risks to which the Scheme is exposed, the Trustees have considered their objectives and adopted the following:

- To achieve, over the long term, a return on the investments which is consistent with the assumptions of their appointed actuary (“the Actuary”).
- To achieve a favourable return against the benchmark of long dated gilt edged stocks plus 2.25%.
- To avoid, or if this is not possible, to mitigate, the need for additional contributions arising from the Funding Provisions.
- To aim for stability in the contribution rate.

Investment Strategy

The Trustees have given discretion to the Scheme’s investment manager in their day to day management of the assets but this is reviewed by the Trustees from time to time and takes account of the following matters:

- The liability and risk profile of the Scheme.
- The best interests of the members and beneficiaries.
- The underlying strength of the employer and its ability and willingness to contribute appropriately to the Scheme.
- The aim to meet the long-term funding objectives with an acceptable level of contributions.
- Use of assets which provide growth to an acceptable degree in order to target a greater return than liability focused assets are able to provide but subject always to the overall investment strategy.
- A diversification of asset classes and return drivers.
- The Trustees take account of social, environmental and ethical considerations to the extent that they believe such considerations achieve the aims set out in the Trustees’ investment strategy.

The Trustees review their investment strategy in discussions with fund managers at such times as they and their investment manager deem appropriate.

Policies in relation to Environmental, Social and Governance (ESG)

The Trustees consider that it is appropriate for the investment to take account of ESG issues and ethical considerations insofar as they believe such considerations will benefit performance or reduce risk.

As the assets of the Scheme are managed in a collective arrangement, the Trustees accept that the assets are subject to the fund managers’ own policies on ESG and ethical investment and corporate governance.

The Trustees have reviewed the fund managers’ policies in these areas and are satisfied that they broadly meet with the Trustees’ views. The Trustees will continue to monitor the managers’ actions on a regular basis.

Non-financial matters

The Trustees welcome the views of Scheme members and beneficiaries on the selection, retention and realisation of Scheme investments. However, they recognise that they have a duty to act in the best interests of the Scheme membership as a whole and that the view of individual members should not affect the Trustees' dealings with Scheme investments to the detriment of the wider interests of Scheme members and beneficiaries. The Trustees would therefore take note of non-financial matters only to the extent that they believe such considerations achieve the aims set out in the Trustees' investment strategy.

Reviews or changes during the Scheme year

The Trustees have reviewed the performance of their investments on a monthly basis.

The trustees are in constant contact with Rixon Matthews Appleyard (Financial Services) Ltd ("Rixons"), the investment consultants who assist the Trustees in fulfilling their responsibility for monitoring the investment and their managers. The Trustees usually meet with the investment managers to review their actions together with the reasons for and background behind their investment performance, particularly against their benchmarks. This has not been done in recent years due to uncertainty about the Employer's future plans for the Scheme and what, if any, revised investment plans might be appropriate.

Prepared on behalf of the Trustees of the Logan Teleflex (UK) Limited Pension Scheme

March 2025