

**Royal College of Music Pension and Assurance Scheme
Implementation Statement
Year Ending 31 July 2025**

Glossary

| | |
|-------------|---|
| Scheme | Royal College of Music Pension and Assurance Scheme |
| Scheme Year | 1 August 2024 to 31 July 2025 |
| SIP | Statement of Investment Principles |

Introduction

This Implementation Statement reports on the extent to which, over the Scheme Year, the Trustee has followed its policy relating to the exercise of rights (including voting rights) attaching to the Scheme’s investments.

In preparing this statement, the Trustee has considered guidance from the Department for Work & Pensions which was updated on 17 June 2022, as well as the expectations set out in the General Code of Practice.

Relevant investments

During the Scheme Year, the Trustee entered a buy-in exercise with an insurer whereby all of the Scheme’s assets were transferred across to an insurer.

The Trustee’s policy relating to the exercise of rights

The Trustee acknowledges that, as the Scheme does not directly invest in equities, there are no voting rights associated with the Scheme’s investments directly.

With regard to the Scheme’s assets held through an insurance policy, the insurer may maintain a modest exposure to equities as part of the assets held to back the Scheme’s policy. In such instances, the responsibility for voting and engagement with underlying companies in relation to those assets has been delegated to the insurer. The Trustee recognises the ability to influence the insurer’s behaviour will be very limited.

This policy is formally document in the Scheme’s SIP.

Conclusion

As at the Scheme Year end date, the Scheme held no direct investments in equities to which voting rights were attached. In relation to the insurance policy, the exposure to equity of any assets held in reserve is expected to be minor, and the Trustee acknowledges that their ability to influence the insurer's approach to voting and engagement with underlying companies is limited.

Jacquiline Woods

Date: 05 November 2025

Agreed as the Trustee of the Royal College of Music Pension and Assurance Scheme