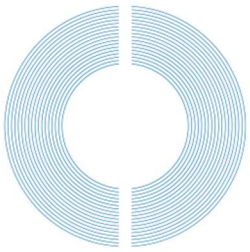
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Bibby Line Group Pension Scheme ('Scheme)

5 April 2026 Implementation Statement

July 2026

1. Introduction

The Trustee is required to make publicly available online a statement ("the Implementation Statement") covering Bibby Line Group Pension Scheme (the 'Scheme) in relation to the Scheme's Statement of Investment Principles (the "SIP").

The SIP was amended twice during the year ending 5 April 2026, and the changes made were predominantly to update the SIP to allow for the completion of a bulk annuity (buy-in) transaction with Pension Insurance Corporation ("PIC") ("the insurer") which was carried out in December 2025. This SIP came into force from December 2025.

A copy of the current SIP signed and dated December 2025 can be found here https://bibbylinegroup.co.uk/about/

This Implementation Statement covers the period from 6 April 2025 to 5 April 2026 (the "Scheme Year"). It sets out how the Trustee's policies on stewardship have been followed over the Scheme Year.

The latest guidance ("the **Guidance**") from the Department for Work and Pensions ("**DWP**") aims to encourage the Trustee of the Scheme to properly exercise their stewardship policy including both voting and engagement which is documented in the Scheme's SIP. With the help of the Scheme's Fiduciary Manager, to whom the Trustee delegated the implementation of its Stewardship policy, this Implementation Statement has been prepared to provide the details on how the Trustee has complied with the DWP's statutory guidance.

The Trustee uses the Fiduciary Management service of **Schroders IS Limited** as their Investment Manager and Adviser (referred to as the "**Fiduciary Manager**" in the Implementation Statement). The Fiduciary Manager can appoint other investment managers (referred to as "**Underlying Investment Managers**") to manage part of the Scheme's assets, and investments with these managers are generally made via pooled funds, where the Scheme's investments are pooled with those of other investors.

Due to the buy-in which was completed during the Scheme Year, the assets remaining with the Fiduciary Manager as at 5 April 2026 were as follows:

Asset Class	Fund	Value (£)	Proportion of assets
Cash	Blackrock Sterling Liquidity	£13.4k	13.2%
Cash	Directly held	£1.8k	1.8%
Catastrophe Reinsurance	Leadenhall Value – Side pockets	£86.2k	85.1%

Source: Fiduciary Manager, Underlying Investment Managers, 5 April 2026.

The nature of the assets remaining with the Fiduciary Manager are either cash assets or illiquid assets which are in the process of being sold down. The Scheme does not hold any investments with voting rights attached. Therefore, there is no voting summary shown in this Implementation Statement.

A copy of this Implementation Statement is available on the following website: https://bibbylinegroup.co.uk/about/

2. How the Trustee's policies on stewardship have been followed over the Scheme Year

At the end of 2025, the Trustee with the Scheme Actuary, Buy-in Advisor and Fiduciary Manager carried out an exercise to secure the Scheme's benefits with an insurer. As part of the exercise, the Trustee selected Pension Insurance Corporation (PIC) as the insurer to carry out a buy-in transaction with, which the Trustee believed would lead to better security of Scheme's members' benefits being paid going forward, once a full Scheme buyout is completed in the near future. Given the nature of the remaining assets which were set out in the previous section, voting and engagement are irrelevant hence there is limited scope for the Trustee to exercise its stewardship policy. However, the Trustee plans to monitor the insurer with the assistance of the Buy-in Advisor (or Risk Transfer Advisor) going forward as part of the ongoing monitoring process before a full Scheme buyout is completed. The examples of monitoring include insurer's commitments to the ESG initiatives, voting (if relevant) and engagement report of the annuity etc.

The Trustee's policy as set out in the SIP regarding Stewardship is as follows:

Noting the Scheme's Growth assets were near fully redeemed at the date of this Document and the majority of the Scheme's assets are held in a buy-in policy with the PIC. Given the nature of the Scheme's buy-in policies , the Trustee believes it has a limited scope to influence the ongoing stewardship and corporate governance activities of the insurer as a result it will not actively seek to monitor its activities and policies in this area.

Given the policy as set out above and the investment strategy held by the Trustee during the Scheme Year, the Trustee believes that it has acted in accordance with the DWP Guidance and successfully followed the stewardship policy in the SIP over the Scheme Year.