

Implementation Statement for the Candles Provident Pension Fund

Covering 1 January 2024 to 31 December 2024

1. Background

The Trustee of the Candles Provident Pension Fund (the “Fund”) is required to produce an annual statement to set out how, and the extent to which, the Trustee has followed the Fund’s Statement of Investment Principles (“SIP”) during the previous Scheme year in relation to voting behaviour during the year, either by or on behalf of the Trustee, or if a proxy voter was used. This statement also includes the details of any reviews of the SIP during the year, any changes that were made and reasons for the changes.

This statement should be read in conjunction with the SIP and has been produced in accordance with **The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018** and the subsequent amendment in **The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019**.

The SIP was last updated as at June 2024. A copy of the most recent SIP can be found at <https://charlesfarris.co.uk/statement-investment-principles>.

2. Investment Objectives and activity

The Trustees have purchased a bulk annuity policy with Just Retirement in respect of broadly 100% of the liabilities. During the year the remaining assets of the Fund were invested in the LGIM Sterling Liquidity Fund which is predominantly fixed income and does not hold physical equities. Hence, there are no voting rights and voting data for the Trustees to report on.