

Amey OS Pension Scheme

30 September 2025 Implementation Statement

April 2026



1. Introduction

The Trustee is required to make publicly available online a statement (“the Implementation Statement”) covering the Amey OS Pension Scheme in relation to the Scheme’s Statement of Investment Principles (the “SIP”).

The SIP was amended once during the year ending 30 September 2025, and the changes were predominantly to update the SIP to allow for the completion of a bulk annuity (buy-in) transaction with Pensions Insurance Corporation (“PIC”, “the Insurer”). This SIP came into force from February 2025.

A copy of the current SIP signed and dated April 2026 can be found here: https://cdn-suk-whitelabel-prod-001.azureedge.net/wl-sitefinity-prod/docs/ameylibraries/sips/statement-of-investment-principles---signed.pdf?sfvrsn=38a5f6_5

This Implementation Statement covers the period from 1 October 2024 to 30 September 2025 (the “Scheme Year”). It sets out how the Trustee’s policy on stewardship has 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 its 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 the Fiduciary Management service of **Schroders IS Limited** as its 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.

The assets remaining with the Fiduciary Manager as at 30 September 2025 were as follows:

		Amey Accord Section	Amey APS Section	Amey Pension Scheme Section
Asset Class	Fund	Value (£)	Value (£)	Value (£)
Cash	Blackrock Sterling Liquidity	£36.1k	£41.5k	£40.4k
Cash	Directly held	£8.4k	£4.0k	£4.9k
Sovereign Bonds	US Treasury	£585.2k	£2,029.7k	£686.1k
Property	SEI Global Master Fund	£85.9k	-	£25.7k

Source: Fiduciary Manager, Underlying Investment Managers, 30 September 2025.

As well as this, Scheme has a Private Credit holding with Hayfin which is returning capital to investors.

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://www.my-amey-os-pension.com/amey/scheme-documents>

2. How the Trustee's policy on stewardship has been followed over the Scheme Year

Given the nature of the remaining assets which were set out in the previous section, voting and engagement are not relevant and hence there is limited scope for the Trustee to exercise its stewardship policy, stated below.

The Trustee's stewardship policy in the SIP states:

"Given the nature of the Scheme's buy-in policies, the Trustee believes there is limited scope to influence the ongoing stewardship activities of the insurer hence the Trustee will not actively seek to monitor its activities and policies unless there is future opportunity to do so."

Given the policy above, the Trustee believes that it has acted in accordance with the DWP Guidance and the stewardship policy as set out in the SIP over the Scheme Year.

Approved by the Trustee of the Amey OS Pension Scheme on 2 April 2026