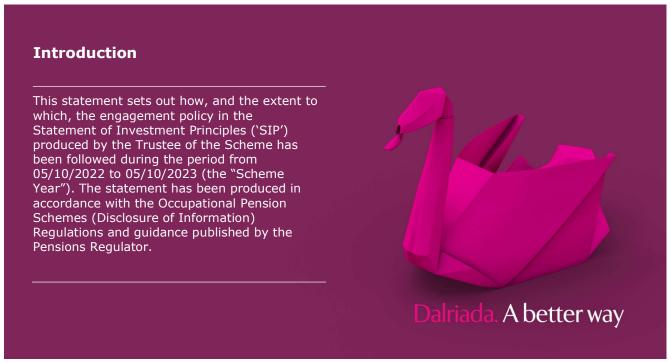
Royal College of Surgeons of Edinburgh Retirement Benefits Scheme ("the Scheme")





Implementation Statement

SCHEME INVESTMENT OBJECTIVES

The primary investment objective of the Trustee for the Scheme is to ensure its obligations to its beneficiaries can be met as and when they fall due.

STATEMENT OF INVESTMENT PRINCIPLES ("SIP")

As set out in the SIP, the Scheme is classified under pension regulations as a Wholly Insured Scheme.

By investing in a With-Profits Fund, the Trustee has delegated discretion over the day-to-day management of its investment to Scottish Widows.

Scottish Widows will diversify the assets held in the With-Profits Fund to support the valuable Guaranteed Annuity Rates in the Scheme.

The investment managers are expected to exercise voting rights and undertake engagement (collaborative or otherwise), where applicable, in accordance with their own corporate governance and environmental, social and governance ("ESG") policies.

At the time of producing this Statement, the Trustee has been unable to obtain details of any voting behaviour on behalf of the trustee.

The Trustee did not use of the services of a proxy voter during the period.

The Trustee will continue to monitor the appropriateness of the investment in the With Profits Fund.

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The Trustee, Dalriada Trustees Limited, after obtaining proper advice put in place a new SIP on 01/09/2023. The latest version of the SIP is available on the following publicly available website:

https://www.rcsed.ac.uk/the-college/work-for-rcsed/rcsed-retirement-benefits-pension-scheme

The Trustee has no reason to believe that there are any instances where the Trustee has not acted in line with its policy. In the SIP, the Trustee concludes that continued investment in the Scottish Widows With Profits Fund remains suitable for the membership of the scheme. This conclusion was reached based on the following:

- The Fund aims to maximise long term returns for members.
- The smoothing adjustments provide a level of stability in the annual growth of the members' funds.
- Past performance demonstrates acceptable returns (particularly given the levels of volatility experienced in both equity and bond markets in recent years).
- Any member invested in the Default Fund (as described in the SIP and Chair Statement for the Scheme), who wishes to take further control of their fund, can access a full transfer value (subject to any Market Value Reductions applicable).
- The Scottish Widows packaged product provides a value for money solution with access to their pensions, administration and investment expertise.
- Scottish Widows are a financially strong, stable and well-capitalised business.





























