Engagement Policy Implementation Statement ("EPIS")

SG Pension Fund (the "Fund")

Fund Year End – 31 December 2025

The purpose of the EPIS is for us, the Trustee of the SG Pension Fund, to explain what we have done during the year ended 31 December 2025 to achieve certain policies and objectives set out in the Statement of Investment Principles ("SIP"). It includes:

1. How our policies in the SIP about asset stewardship (including both voting and engagement activity) in relation to the Fund's investments have been followed during the year; and
2. How we have exercised our voting rights or how these rights have been exercised on our behalf, including the use of any proxy voting advisory services, and the 'most significant' votes cast over the reporting year.

Our conclusion

We believe the policies in the SIP have been implemented effectively. In August 2025, the Fund secured a Bulk Annuity with Aviva (the "Insurer"), covering all the liabilities. While we cannot directly influence Aviva's stewardship policies, we expect them to act as responsible stewards of assets.

The remaining residual assets, valued at c.£2.3m at 31 December 2025, are either invested in a money market fund managed by Invesco, or cash held in the Trustee bank account. This EPIS does not report on stewardship for cash, due to the limited materiality of stewardship to these asset classes.

How voting and engagement policies have been followed

Over the year, the Trustee ensured the stewardship policy in the SIP was up to date. The Fund's current SIP can be found here: https://www.portakabin.com/contentassets/6789ef54f02e40d38f3984e8eddccfc8/sg-pension-fund---statement-of-investment-principles.pdf

Stewardship involves investors actively using their influence over current or potential investees, issuers, policymakers, service providers, and other stakeholders to create long-term value for clients and beneficiaries. This, in turn, supports sustainable outcomes for the economy, the environment, and society as a whole.

We acknowledge our duty to be responsible stewards of the Fund's assets. However, our ability to directly influence the Insurer's approach to ESG integration, stewardship policies, or practices is limited. We expect the Insurer to leverage their influence and purchasing power, where possible, to ensure that environmental, social and governance factors are appropriately considered by their underlying investment managers.