Kellands (Holdings) Limited Pension and Life Assurance Fund

Implementation Statement
5 April 2026

1. Introduction

This document reviews the extent to which the Trustee of the Kellands (Holdings) Limited Pension and Life Assurance Fund (the "Fund") have adhered to the exercise of rights (including voting), the undertaking of engagement activities and monitoring of the investment manager's Stewardship Policies.

This statement covers the Fund's accounting year ending 5 April 2026.

2. Statement of Investment Principles

The Trustee policies on stewardship and engagement are set out in the Fund's latest Statement of Investment Principles ("SIP") dated February 2026, which was updated over the year to reflect changes in the investment arrangements.

3. Trustee policy regarding stewardship and engagement

The Trustee acknowledges the need to be a responsible steward and exercise the rights associated with the Fund's investments in a responsible manner.

The Trustee believes that Environmental, Social and Governance ("ESG") factors are financially material in that they have the potential to impact the value of the investments over time.

The Trustee acknowledges that the level of ESG integration within the investment processes is dependent on the asset class in question as well as the constraints they face in terms of influencing change due to the pooled nature and size of the Fund's investments.

The Trustee considers it to be part of their investment manager's role to assess and monitor how each of the companies in which they are investing in on behalf of the Fund, are managing developments in ESG related issues (and in particular climate risk) across the relevant parts of the capital structure.

The Trustee has access to information from the investment manager on their voting behaviours, stewardship and engagement activities during the period of this Implementation Statement.

The Trustee notes that the investment strategy and decisions of the investment manager cannot be tailored to the Trustee's policies and the manager is not remunerated directly on this basis.

The Trustee does not directly incentivise the investment manager to engage with the issuers of debt or equity to improve their performance. The Trustee does, however, expect the investment manager to participate in such activities as appropriate and necessary to meet the investment objectives of the respective funds. The funds utilised typically include an objective that is expected to result in a positive return over the medium-to-longer term and, as such, the investment manager's engagement with the issuers of debt or equity is expected to be undertaken so as to target medium-to-long term value creation.

4. Review and monitoring of fund manager

At the start of the period, the Fund held an insurance policy with Aviva Life Services Limited ("Aviva"), with the underlying investments of this policy invested in the Aviva With-Profits Fund.

During the period, the Fund's investment strategy was reviewed for suitability and
following written advice provided by the investment consultant and a manager selection exercise, the Trustee entered into a contract with Legal & General Assurance (Pensions Management) Limited ("L&G") to undertake the day-to-day investment management of the Fund's assets. The ongoing remuneration and fee arrangement were considered as part of the manager selection process.

Over the year, the Trustee monitored the performance of the Fund's assets through investment reports, produced by Aptia Pension Consulting, Aviva and L&G.

The Fund continues to invest in readily marketable and suitably liquid pooled funds.

The Trustee has reviewed the investment manager's voting policies and processes and have no concerns. If any concerns did arise, the Trustee would engage directly with the investment manager.

5. Manager's voting policies

At the end of the year, the Fund held no investments in equities which would have voting rights attached.
The Trustee has delegated voting rights to the investment manager. The Trustee does not have legal rights to the underlying votes of the funds. However, the Trustee reviews the investment manager's voting behaviour and would raise any concerns with the manager. A frequent occurrence of disagreement would result in reconsideration and potential divestment from the fund if the Trustee felt that the manager's beliefs were not consistent with those of the Fund.

The investment managers used over the year provided an outline of their approach to stewardship and engagement in their stewardship policy, available through the links below.

L&G	https://am.landg.com/asset/4a34ae/globalassets/L&G/_document-library/responsible-investing/uk-stewardship-code-summary.pdf/
Aviva	https://www.avivainvestors.com/en-gb/about/responsible-investment/policies-and-documents/

The Trustee was satisfied that the managers' policies were reasonable, and no remedial action was required.

Having reviewed the above in accordance with their policies, the Trustee is comfortable the actions of the investment managers are in alignment with the Fund's stewardship policies.

6. Trustee declaration

Over the period, the Trustee is pleased to report that it has in its opinion adhered to the policies set out in their SIP and have complied with the Regulations.