

The John Hogg & Co Limited

Retirement Benefits Scheme (the “Scheme”)

Implementation Statement 1 October 2023 - 30 September 2024

The 2019 Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations require that the Trustees summarise their compliance with the policies and objectives set out in their Statement of Investment Principles (SIP) over the course of the year under review.

The Trustees’ Stewardship and Engagement policies are included in the Scheme’s Statement of Investment Principles, a copy of which is available on request or via this website:

www.johnhoggpension.com

Changes to the Statement of Investment Principles (SIP)

During the year, the Employer agreed to inject additional cash into the Scheme with a view to accelerating the adoption of a revised investment strategy that aimed to reduce funding level volatility and improving the level of income generated. Specifically, the cash was used to restructure the Government bond holdings to hedge a greater proportion of the Scheme’s interest rate and inflation risk and to fund a new allocation to investment grade credit.

To reflect these changes, the SIP was updated and revised version was adopted in reviewed and revised. An updated SIP was signed in June 2024.

Meetings with fund managers

There were no meetings with the investment managers during the period.

Reviews of fund managers

The Trustees receive quarterly investment monitoring reports which are discussed at each Trustees’ meeting.

The Trustees’ policies on ESG considerations

The Trustees believe that good stewardship and environmental, social and governance issues may have a material financial impact on investment returns. For investments that are held in pooled funds, the Trustees have little or no influence on their managers’ ESG and Stewardship behaviours, including the exercise of voting rights where applicable. The Trustees have given each individual fund manager their full discretion when evaluating ESG issues and in exercising rights, engagement activities, and stewardship obligations attached to the Scheme’s investments.

Stewardship

Royal London Asset Management, Schroders and Hollyport Capital are signatories to the UN Principles for Responsible Investment, with Royal London scoring A and Schroders scoring A+ or A in all categories.

The UN PRI are a set of global best practices that provide a framework for integrating environmental, social and governance (ESG) aspects into financial analysis, investment decision-making and ownership practices.

Royal London is also a signatory to the UK Stewardship Code.

Voting behaviour

The majority of the Scheme's investments are in bonds and property which hold no voting rights.

The Scheme is also invested in Hollyport venture capital funds. Hollyport is a manager of global private equity assets that it acquires in the secondary market.

Within the Hollyport funds, only certain circumstances/approvals require an Ordinary Resolution (over 50% votes) or a Special Resolution (over 75% votes), of which none have arisen in the period under review.

Statement of compliance with Regulations

Over the accounting period, the Trustees are pleased to report that they have in their opinion adhered to the policies set out in their SIP and have complied with the Regulations.