Engagement Policy Implementation Statement ("EPIS")

World Duty Free Group UK Pension Plan (the "Plan")

Plan Year End – 5 April 2026

The purpose of the EPIS is for us, the Trustee of the WDFG UK Pension Plan, to explain what we have done during the year ending 5 April 2026 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 Plan'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

Based on the activity we have undertaken during the year, we believe that the policies set out in the SIP have been implemented effectively.

In our view, the Plan's material investment managers were able to disclose good evidence of voting and engagement activity, and the activities completed by our managers align with our stewardship expectations.

We delegate the management of some of the Plan's assets to Aon Investments Limited ("Aon"). We believe the activities completed by Aon to review the underlying managers' voting and engagement policies, and activities align with our stewardship expectations. We believe our voting rights have been implemented effectively on our behalf.

How voting and engagement policies have been followed

The Plan is invested entirely in pooled funds, and so the responsibility for voting and engagement is delegated to the Plan's investment managers, which is in line with the policies set out in our SIP. We reviewed the stewardship activity of the material investment managers carried out over the Plan year and in our view, the investment managers were able to disclose good evidence of voting and/or engagement activity. More information on the stewardship activity carried out by the Plan's investment managers can be found in the following sections of this report.

The Trustee recognises the distinction between voting and engagement activities within the Plan's investment arrangements. Voting relates specifically to equity investments, where investment managers exercise shareholder rights on our behalf by voting on company resolutions. Engagement, by contrast, encompasses ongoing dialogue with companies or issuers to influence their approach to environmental, social and governance (ESG) matters, and applies to both equity and bond holdings.

The Plan invests in a combination of funds held directly and funds accessed via Aon. We have indicated within the engagement and voting sections whether each investment manager is appointed directly by the Trustee or accessed via Aon.

Over the reporting year, we monitored the performance of the Plan's investments on a quarterly basis and received updates on important issues from our investment adviser, Aon. In particular, we received quarterly ESG ratings from Aon for the funds the Plan is invested in where available.

Each year, we review the voting and engagement policies of the Plan's investment managers to ensure they align with our own policies for the Plan and help us to achieve them.

The Plan's stewardship policy can be found in the SIP.

What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which Environmental Social Governance ("ESG") issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

Source: UN PRI

Aon’s engagement activity

We invest some of the Plan’s assets in Aon’s Managed Growth Strategy. This is a fund of funds, where Aon selects the underlying investment managers on our behalf.

We delegate monitoring of ESG integration and stewardship of the underlying managers to Aon. We have reviewed Aon’s latest annual Stewardship Report and we believe it shows that Aon is using its resources to effectively influence positive outcomes in the funds in which it invests.

Over the year, Aon held several engagement meetings with many of the underlying managers in its strategies. Aon discussed ESG integration, stewardship, climate, biodiversity and modern slavery with the investment managers. Aon provided feedback to the managers after these meetings with the aim of improving the standard of ESG integration across its portfolios.

Over the year, Aon engaged with the industry through white papers, working groups, webinars and network events, as well as responding to multiple consultations.

Aon has a net zero commitment to deliver UK delegated investment portfolios and default strategies which have a net zero carbon emissions profile by 2050.

Aon also successfully renewed its signatory status to the 2020 UK Stewardship Code (“the Code”), which is a voluntary code established by the Financial Reporting Council (“FRC”) that sets high standards on stewardship for asset owners, investment managers and service providers.

Our managers' voting activity

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock. We believe that good stewardship is in the members' best interests to promote best practice and encourage investee companies to access opportunities, manage risk appropriately, and protect shareholders' interests. Understanding and monitoring the stewardship that investment managers undertake in relation to the Plan's investments is an important factor in deciding whether a manager remains the right choice for the Plan.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. We expect the Plan's equity-owning investment managers to responsibly exercise their voting rights.

Why is voting important?

Voting is an essential tool for listed equity investors to communicate their views to a company and input into key business decisions. Resolutions proposed by shareholders increasingly relate to social and environmental issues.

Source: UN PRI

Voting statistics

The table below shows the voting statistics for each of the Plan's material funds with voting rights. Managers collate voting information on a quarterly basis. The voting information provided is for the year to 31 March 2026 which broadly matches the Plan year.

Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
L&G - Multi-Factor Equity Fund (Hedged & Unhedged)[1]	12,245	100.0%	21.8%	0.4%
UBS - Global Emerging Markets Equity Climate Transition Fund[2]	8,965	84.0%*	13.3%	1.7%
UBS - Global Equity Climate Transition Fund[2]	11,902	94.0%	9.7%	0.1%

Source: Investment managers. Please note that the 'abstain' votes noted above are a specific category of vote that has been cast, and are distinct from a non-vote.
**Our investment adviser engaged with UBS to understand why the % of resolutions voted was lower than we would expect of equity managers. UBS confirmed that there are markets, including emerging markets, where it does not exercise voting rights due to the local market restrictions.*
[1]Held directly and indirectly via Aon
[2]Held indirectly via Aon

Use of proxy voting advisers

Many investment managers use proxy voting advisers to help them fulfil their stewardship duties. Proxy voting advisers provide recommendations to institutional investors on how to vote at shareholder meetings on issues such as climate change, executive pay and board composition. They can also provide voting execution, research, record keeping and other services.

Responsible investors will dedicate time and resources towards making their own informed decisions, rather than solely relying on their adviser's recommendations.

Why use a proxy voting adviser?

Outsourcing voting activities to proxy advisers enables managers that invest in thousands of companies to participate in many more votes than they would without their support.

Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked the Plan's investment managers to provide a selection of what they consider to be the most significant votes in relation to the Plan's funds. A sample of these significant votes can be found in the appendix.
The table below describes how the Plan's investment managers use proxy voting advisers.

Managers	Description of use of proxy voting adviser(s) *(in the managers' own words)*
L&G Asset Management ("L&G")	Votes are cast according to L&G's instructions, guided by its voting policies and effected through an electronic voting platform called 'ProxyExchange', which is managed by Institutional Shareholder Services ("ISS"). L&G has developed a granular custom voting policy with specific voting instructions driven by its expectations. Alongside applying its custom voting policy, L&G uses ISS's voting information services and receives research reports for all companies in its equity portfolios. L&G undertakes quarterly performance management reviews with ISS, during which it discusses matters such as timeliness, the quality of ISS's research and the application of its voting policy. During these meetings, L&G receives delivery statistics and discusses changes to team resources. It considers specific instances where its expectations have not been met and reviews possible solutions to avoid future repetition. Where necessary, L&G escalates issues to senior individuals at ISS. L&G also holds regular meetings with ISS to discuss the implementation and evolution of its policies as part of its process for ensuring that voting decisions remain aligned with market best practice and evolving regulations.
UBS Global Asset Management ("UBS")	UBS Asset Management retains the services of ISS for the physical exercise of voting rights and for supporting voting research. UBS retains full discretion when determining how to vote at shareholder meetings.

Source: Investment managers

Our managers' engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows some of the engagement activity carried out by the Plan's material investment managers. The managers have provided information for the most recent calendar year available.

Funds	Number of engagements		Themes engaged on at a fund level
	Fund level	Firm level	
L&G - Multi-Factor Equity Fund (Hedged & Unhedged)[1]	515	3,762	Environment - Climate Change; Natural Resource Use/Impact Social - Inequality Governance - Remuneration; Board Effectiveness - Other; Strategy, Financial and Reporting Other - Multiple ESG Topics
Aegon Asset Management ("Aegon") - European Asset Backed Securities ("ABS") Fund[1]	100	383	Environment - Climate Change Social - Conduct, Culture and Ethics Governance - Strategy, Financial & Reporting Other - General Disclosure
Robeco – SDG Credit Income Fund[2]	8	304	Environment - Climate Change Governance - Shareholder Rights
Aberdeen - Climate Transition Bond Fund[2]	117	1,698	Environment - Climate; Other Environment Related Social - Human Rights & Stakeholders; Labour Management Governance - Corporate Governance; Corporate Behaviour
UBS - Global Emerging Markets Equity Climate Transition Fund[2]	35	341	Environment - Climate Change; Natural Resource Use/Impact Social - Human and Labour Rights; Human Capital Management Governance - Strategy, Financial and Reporting; Remuneration; Shareholder Rights; Board Effectiveness - Diversity
UBS - Global Equity Climate Transition Fund[2]	191	341	Environment - Climate Change; Natural Resource Use/Impact Social - Human Capital Management; Human and Labour Rights; Public Health Governance - Remuneration; Board Effectiveness - Other; Strategy, Financial & Reporting; Shareholder Rights

Source: Investment managers
[1]Held directly and indirectly via Aon
[2]Held indirectly via Aon

Data limitations

This report does not include commentary on certain asset classes such as liability driven investments or cash because of the limited materiality of stewardship to these asset classes.

Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the Plan's investment managers. We consider a significant vote to be one which the manager considers significant. Managers use a wide variety of criteria to determine what they consider a significant vote, some of which are outlined in the examples below:

L&G - Multi-Factor Equity Fund (Hedged & Unhedged)[1]	**Company name**	Mastercard Incorporated
	Date of vote	24 June 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.6
	Summary of the resolution	Resolution 7: Oversee and Report on a Racial Equity Audit
	How you voted?	Support
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	L&G's Asset Management business publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an Annual General Meeting ("AGM") as our engagement is not limited to shareholder meeting topics.
	Rationale for the voting decision	Shareholder Resolution Diversity: A vote in favour is applied as we support such information and risk management approach to diversity.
	Outcome of the vote	Fail
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	L&G's Asset Management business will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
	On which criteria have you assessed this vote to be most significant?	Thematic - Diversity: L&G's Asset Management business views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.
UBS - Global Emerging Markets Equity Climate Transition Fund[2]	**Company name**	Sasol Ltd.
	Date of vote	14 November 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	*Not provided*
	Summary of the resolution	Approve Climate Change Report
	How you voted?	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
	Rationale for the voting decision	Say-on-climate proposal is not aligned with our expectations.
	Outcome of the vote	Pass
	Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	Given the high levels of dissent, we shall monitor for further developments.
	On which criteria have you assessed this vote to be most significant?	Over 14% of shareholders voted against the resolution.
UBS - Global Equity Climate Transition Fund[2]	**Company name**	The Goldman Sachs Group, Inc.
	Date of vote	23 April 2025
	Approximate size of fund's/mandate's holding as at	*Not provided*

the date of the vote (as % of portfolio)	
Summary of the resolution	Report on Clean Energy Supply Financing Ratio
How you voted?	Votes supporting resolution
Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
Rationale for the voting decision	The proposal for banks to disclose their Energy Supply Ratio ("ESR") has received strong investor support in previous years and continues to be an area of focus for a prominent US asset owner. There is also a clear investor use case for the ratio, as highlighted by Bloomberg's integration of the metric into its offerings, for which additional company disclosure would improve granularity and transparency for investors.
Outcome of the vote	Fail
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	Given notable shareholder support, we shall monitor for further developments.
On which criteria have you assessed this vote to be most significant?	15.2% of shareholders supported this proposal.

Source: Investment managers
[1]Held directly and indirectly via Aon
[2]Held indirectly via Aon