

Engagement Policy Implementation Statement (“EPIS”)

Anglo UK Pension Scheme (the “Scheme”)

Scheme Year End – 31 March 2025

The purpose of the EPIS is for us, Anglo UK Pension Trustee Limited (the “Trustee”), to explain what we have done during the year ending 31 March 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 Scheme’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 Scheme’s principal investment manager, BlackRock, was able to disclose good evidence of engagement activity, and the activities completed by our manager align with our stewardship expectations.

Over the year, the Scheme was not invested in any funds with voting rights. Therefore, no voting rights have been exercised on our behalf this year.

How engagement policies have been followed

The Scheme has investments in pooled funds with the Scheme's principal investment manager, BlackRock, and so the responsibility for voting (where applicable) and engagement is delegated to BlackRock, which is in line with the policies set out in our SIP. The Scheme was also invested in a segregated Buy and Maintain Credit mandate in which engagement activities were also delegated to BlackRock (subject to our stewardship policy as set out in the SIP).

We reviewed the stewardship activity of BlackRock carried out over the Scheme year and in our view, BlackRock was able to disclose good evidence of engagement activity. More information on the stewardship activity carried out by BlackRock can be found in the following sections of this report.

Over the reporting year, we monitored the performance of the Scheme's investments on a quarterly basis and received updates on important issues from our investment adviser, Aon Investments Limited ("Aon"). In particular, we received quarterly ESG ratings from Aon for the funds the Scheme is invested in where available. On a quarterly basis we also monitored the turnover activity from the Buy and Maintain Credit mandate, which highlights the impact (if any) that trades have had on the ESG profile of that portfolio over the quarter. BlackRock classify each trade based on its connection to ESG issues based on its proprietary ESG screening criteria

The Scheme's stewardship policy over the year to 31 March 2025 can be found in the SIPs applicable to that period (dated 14 December 2022 and 15 January 2024 respectively), and both the SIPs and the EPIS can be accessed at <https://angloup.pensions-directory.co.uk/> or alternatively members can request a copy by contacting the Secretary to the Trustee at Anglo UK Pension Scheme, 17 Charterhouse Street, London, EC1N 6RA or by email at andrew.halliday@angloamerican.com. The SIP was updated post the Scheme year-end on 15 May 2025 to reflect the significant change in investment strategy, namely the purchase of a Bulk Purchase Annuity ("BPA") policy with Legal & General Assurance Society Limited ("Legal & General") on 13 January 2025. The BPA covers the majority of the Scheme's assets. The updated SIP can also be accessed using the above methods.

Based on the work we have done for the EPIS, we will continue to monitor BlackRock and industry developments with the support of Aon in this important area. BlackRock did provide examples of engagement, which was pleasing, but not in the agreed industry standard template on which we've asked Aon to engage with them and expect improvements in reporting over time.

Our manager's 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 BlackRock. BlackRock has provided information for the most recent calendar year available.

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 and 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

Funds	Number of engagements		Themes engaged on at a fund level
	Fund level	Firm level	
BlackRock - Absolute Return Bond Fund	191	3,384	Environment - Climate Risk Management; Other company impacts on the environment; Biodiversity Social - Social Risks and Opportunities; Human Capital Management; Health and Safety Governance - Corporate Strategy; Remuneration; Board Composition and Effectiveness; Remuneration
BlackRock - Buy and Maintain Credit Fund	111		Environment - Climate Risk Management; Other company impacts on the environment; Biodiversity Social - Social Risks and Opportunities, Human Capital Management; Other Human Capital Management issues Governance - Corporate Strategy; Remuneration; Board Composition and Effectiveness

Source: Manager

Data limitations

At the time of writing, BlackRock provided fund level engagement information but not in the industry standard Investment Consultants Sustainability Working Group ("ICSWG") template.

This report does not include commentary on the Scheme's Liability Driven Investment ("LDI") portfolio, and which was in place prior to the purchase of the BPA with Legal & General, or cash, because of the limited materiality of stewardship to these asset classes. Further, this report does not include the additional voluntary contribution ("AVC") platform providers on the grounds of materiality.

The EPIS was approved by Anglo UK Pension Trustee Limited, as Trustee of the Anglo UK Pension Scheme, on 9 June 2025.