Appendix 5 to BCF Pension Trust Annual Governance Statement for the year ending 31st March 2026

SIP Implementation Statement

This SIP Implementation Statement ("the Statement") has been prepared by BCF Pension Trustees Limited ("the Trustee") and relates to the BCF Pension Trust ("BCF" or "the Scheme").

The regulations state that the Statement must:

- Set out how, and the extent to which, in the opinion of the trustees, the SIP has been followed during the year; and
- Describe the voting behaviour by, or on behalf of, trustees (including the most significant votes cast by trustees or on their behalf) during the year and state any use of the services of a proxy voter during that year.

Based on regulatory requirements, the Statement will cover the period from 1st April 2025 to the end of the Scheme's financial year on 31st March 2026.
The Statement is split into two sections:

a) an overview of the Trustee's actions and highlights during the period covered; and
b) the policies set out in the Scheme's SIP and the extent to which they have been followed in the reporting period.

As stated in the Scheme's SIP, the Trustee's main objectives are to:

- Invest the Scheme's assets in a manner that is consistent with the religious, social and ethical considerations of the Brethren;
- Enable Scheme members to maximise their income in retirement, subject to those considerations;
- Hold sufficient cash to meet likely benefit outgoings from time to time; and
- Maintain adequate readily realisable assets to meet unexpected cashflow requirements.

The Brethren abide by strong moral beliefs that include avoidance of certain ways of investing (for example via pooled or collective funds), as they are not free to be partners in business or shareholders in a corporate body unless all partners or shareholders are members of the Brethren.

Therefore, there is no voting behaviour to report as the Scheme does not hold assets that have voting rights attached to them.

Appendix 5a
Overview of Trustee Actions
The SIP was both reviewed and updated in April 2026 to:

- To reflect the Trustee's commitment to adding private market assets into the investment strategy to gain a more diversified exposure to private markets in terms of the target allocation and risks associated with the underlying investments. Updates were also made to allow for the potential reduction in the secured loans portfolio as the loans are paid back and a potential increase in the property portfolio.

Investment Beliefs

- The investment beliefs ensure the Scheme's investments are aligned with the investment restrictions of the Brethren continues to be one of the key decision-making drivers for investments in the Scheme.

- During the reporting period the Trustee ensured that the Scheme's investments continue to satisfy these beliefs.

Voting/Engagement Behaviour

- The Scheme has indirect exposure to equity through structured products, however, as this exposure is not through a physical holding, the Scheme does not hold any assets with voting rights. Therefore, the Trustee did not undertake any voting action during the Scheme year.
- The Trustee continues to engage with its investment managers to determine the extent to which they assess ESG considerations within their respective portfolios.

Appendix 5b
Review of SIP Policies

Policy	Has the policy been followed?	Evidence
Scheme Governance		
The Trustee monitors the Scheme's investments each month and will hold formal review meetings once a quarter, as per the Trustee Annual Calendar.	Yes, the Trustee is satisfied that this policy has been followed.	The Trustee continues to monitor the Scheme's investments each month and hold formal review meetings once a quarter. The next meeting is due to be held on the 23 September 2026. During the previous Scheme year, a sub-committee was formed to focus on investment-related activities. The next meeting to be held on the 1 September 2026. The Trustee is provided with a monthly Trustee Report by the Scheme administrator that included a reconciliation of contributions received against the contributions invested, together with a summary of the Scheme's investments. The Trustee provides the annual equivalent investment growth calculated monthly performance on their website.
The Trustee provides decumulation options for members in retirement by way of flexi-access drawdown or uncrystallised funds pension lump sums. Members are also able to purchase annuities via an Open Market Option.	Yes, the Trustee is satisfied that this policy has been followed.	There are a range of 'at retirement' and decumulation options for members.
Investment Beliefs		
The Trustee acknowledges that their strong religious beliefs will constrain access to certain asset classes that would normally be deemed appropriate for long term investment associated with retirement planning, but the Trustee will not hold investments within the Scheme that infringe the core beliefs of the Brethren.	Yes, the Trustee is satisfied that this policy has been followed.	During the Scheme year, the Trustee has committed to investing funds into private market assets that align with their investment beliefs. The Scheme's default investment strategy continues to only utilise assets that are aligned with the core beliefs of the Brethren.
Investment Objectives		

Invest the Scheme's assets in a manner that is consistent with the religious, social and ethical considerations of the Brethren.	Yes, the Trustee is satisfied that this policy has been followed.	During the Scheme year, the Trustee has committed to investing funds into private market assets that align with their investment beliefs. The Scheme's default investment strategy continues to only utilise assets that are aligned with the core beliefs of the Brethren.
Investment Strategy		
For commercial property investments, the Trustee will principally select investment opportunities where the tenant holds the same community of interest as the Brethren.	Yes, the Trustee is satisfied that this policy has been followed.	The Scheme continues to invest in a property that is leased to the Rapid Relief Team (RRT), an organisation which share the same beliefs as the Brethren Church.
The balance between the different types of investments will be: a) Cash deposits: 20%<x<80%; b) Fixed Interest Government Securities: 0%<x<20%; c) Private Markets: 0%<x<15% d) Equity: 0%<x<20% e) Property: 0%<x<20%; f) Brethren community projects and other secured loans: 0%<x<50%.	Yes, the Trustee is satisfied that this policy has been followed.	During the Scheme year, the investment holdings continue to fall within the stated targets for each of the respective investment classes.
The Trustee will consider the financial standing of banking institutions with whom they will hold deposits and will take advice from its Investment Adviser on the appropriateness of those institutions from time to time.	Yes, the Trustee is satisfied that this policy has been followed.	The banks/building societies on the Counterparty List are selected based on the Trustee's Credit Review Committee's internal assessment of their credit standing and their Fitch and Moody's credit rating. They are reviewed at least annually and monitored regularly. The majority of cash deposits with the banks is now held via Cazenove. Cazenove undertake the counterparty assessments.

The Trustee will diversify investment and ensure there is not undue concentration of assets in a single investment.	Yes, the Trustee is satisfied that this policy has been followed.	During the Scheme year, the Trustee reviewed the minimum and maximum limits for various investment classes within the strategy. The Trustee has committed to investing funds into private market assets. These help to ensure that there is not a high concentration of assets in a single investment.
Realisation of Investments		
Investments in Property and Brethren community projects are less liquid in nature and there will be delays in realising the value of such assets. The Trustee has, where appropriate, obtained a signed declaration from the borrower confirming that, in appropriate circumstances the loan would be repaid within 12 months of the Trustee's written request.	Yes, the Trustee is satisfied that this policy has been followed.	The Trustee has signed declarations in place with its current investment in Property and Brethren community projects.
Investments in private market assets via the Vision Fund are less liquid in nature and there will be delays in realising the value of such assets. The underlying investments are typically structured as long-term commitments and may involve assets that are not easily traded or sold in the short term.	Yes, the Trustee is satisfied that this policy has been followed.	The Trustee has received confirmation from Vision that there is an initial two-year lock-up period and redemption requests can only be submitted annually. An assessment of the liquidity and operational impact of this will be made prior to investing in the Vision fund.
Default Investments		
The Scheme provides a single investment strategy for all members, so the Scheme's investment strategy represents the default investment.	Yes, the Trustee is satisfied that this policy has been followed.	The Trustee continues to provide a single default investment strategy for all members.

The Trustee has regard to the Brethren's Investment Beliefs, which also reflect the beliefs of the members. In view of the limited types of investment open to the Trustee (which precludes investment in "pooled" funds), the Trustee, after consulting its advisers reasonably considers that the Default Investment is in the best interests of Scheme members and beneficiaries who share common Brethren beliefs.	Yes, the Trustee is satisfied that this policy has been followed.	The Trustee is confident that members continue to share common Brethren beliefs and have put in place arrangements to encourage them to make their views known. They include a feedback page, and they are able to contact the Scheme via email, post or telephone.
The Trustee will review the default strategy and performance of the default investment fund at least once every three years and, in any event, without delay after a significant change in investment policy or Scheme demographics. The Trustee shall review the extent to which the investment performance (after deduction of any charges) is consistent with the aims and objective of the Trustee in respect of the default investment arrangement.	Yes, the Trustee is satisfied that this policy has been followed.	A triennial review of the default was completed and approved by the Trustee in March 2024. The review considered whether the default fund continued to meet the Trustee's aims and objectives for it. During the Scheme year, Trustee has committed to investing funds into private market assets that align with their investment beliefs. The current default structure aligns with the Trustee's investment beliefs and is a pragmatic means of implementing the investments.
Investment policy on illiquid assets		
The default arrangement for the Scheme currently allows investment in illiquid assets. All members are invested in the same proportion of illiquid assets. These assets are invested via property and secured private loans with a maximum limit of 20% and 50% of the default arrangement respectively.	Yes, the Trustee is satisfied that this policy has been followed.	The default arrangement has 5% and 1% in secured private loans and property respectively, as at 31st March 2026, which fall below the maximum limits set by the Trustee. The Trustee has committed to investing funds into private market assets, however these funds are not invested as at 31 March 2026.
Investment Advisers and Valuers		
The Trustee will monitor the development of other potentially suitable investments and will seek advice from time to time from a qualified person in respect of such investments.	Yes, the Trustee is satisfied that this policy has been followed.	The Scheme's investment adviser has continued to assist the Trustee in monitoring the development of other potentially suitable investments. During the Scheme year, Trustee has committed to investing funds into private market assets that align with their investment beliefs.

Responsible Investing – Financially Material Considerations		
The Trustee, with its Investment Adviser, seeks to identify, consider, understand, and then address all relevant financially material considerations when buying, selling or retaining investments. Such matters are assessed for materiality and impact within a broader risk-management framework. Day-to-day responsibility for ESG matters (including climate change) is conducted by the Trustee and the underlying assets' longer term financial sustainability is taken into account in the selection of the investment and will form a part of the Trustee's quarterly monitoring of the investment. Each investment shall be evaluated by reference to the extent to which its ESG factors complement or correspond with the Trustee's investment objectives.	Yes, the Trustee is satisfied that this policy has been followed.	The Trustee continues to receive written advice in relation to the buying, selling and retention of investments, which will detail all relevant financially material considerations. In line with the recommendations of the Task Force on Climate-related Financial Disclosures, in September 2025, the Trustee – with the help of its adviser - published the Scheme's fourth annual Task Force on Climate-related Financial Disclosures ("TCFD") Report.
The Trustee will not invest in equities directly or corporate bonds of any type due to the investment beliefs of the Brethren, nor will the Trustee invest in any pooled funds, but it will take ESG factors into account when considering the Scheme's investments.	Yes, the Trustee is satisfied that this policy has been followed.	The Scheme continues to not invest in corporate bonds, or pooled funds. The Scheme has exposure to equity returns through structured products. However, the potential financially material impact of ESG factors is less relevant for the Scheme's existing assets. The Trustee, with the help of its investment advisers, has engaged with its investment managers, Cazenove and Evelyn Partners, to assess the extent to which ESG factors are taken into consideration when deciding on opportunities for the Scheme. Cazenove hold the cash portfolio for the Scheme and were able to confirm that ESG metrics are reviewed to help weight the appropriate exposures to counterparties, as part of their credit analysis.

The Trustee will take ESG factors into account when considering investment in Brethren community projects, new secured loans, or investing in other asset classes that do not infringe Brethren beliefs.	Yes, the Trustee is satisfied that this policy has been followed.	The Trustee continues to take ESG factors into consideration when considering new investments. The Trustee also considers the impacts of social factors when managing the Scheme's holdings in the secured loans and property. The Trustee took ESG factors into consideration as part of the due diligence process for committing funds to private market assets via the Vision Fund.
Responsible Investing – Non-financial matters		
The Trustee considers that the religious, social and ethical beliefs of the Brethren and the Scheme's membership have priority in determining investment strategy and, as confirmed throughout this statement, the Trustee will seek to take those beliefs into account in the selection, retention and realisation of the Scheme's investments.	Yes, the Trustee is satisfied that this policy has been followed.	The Trustee continues to consider the religious, social and ethical beliefs of the Brethren in determining the investment strategy.
Stewardship and Engagement		
The Trustee will not invest in equities directly due to the religious, social and ethical beliefs of the Brethren and the Scheme's members and, as a consequence, will not be in a position to exercise the voting rights normally attached to such investments.	Yes, the Trustee is satisfied that this policy has been followed.	The Scheme continues not directly invest in equities due to their beliefs. However, the Scheme does have exposure to equity returns through structured products. As these are not direct holdings, the Scheme continues to not be in a position to exercise voting rights.
The Trustee chooses an Investment Manager who can provide investment solutions that are aligned with the Trustee's beliefs and expects the Investment Manager to practice good stewardship.	Yes, the Trustee is satisfied that this policy has been followed.	No new investment manager was added during the financial year. However, ESG factors will be taken into account when considering new investments.

Interaction with Investment Adviser and the Investment Manager		
The Scheme's Investment Adviser ensures the investment objective and guidelines of the manager are consistent with that of the Trustee.	Yes, the Trustee is satisfied that this policy has been followed.	The Investment Adviser ensures that all recommendations are in line with the Scheme's beliefs. The Scheme's investment managers, Cazenove and Evelyn Partners, also ensure that their current portfolios and any future opportunities are in line with the Scheme beliefs. They have updated the Trustee during the year on any relevant developments within their respective portfolios.
Risks		
Property management risks apply but the Trustee will take advice from suitably qualified advisers and valuers.	Yes, the Trustee is satisfied that this policy has been followed.	The Trustee has taken advice from qualified advisers.
Review		
The Trustee will review the Statement at least annually and without delay upon a material change to relevant legislation, the Scheme or to the participating employers.	Yes, the Trustee is satisfied that this policy has been followed.	The SIP was reviewed and updated in March 2026. The SIP was adopted in April 2026. On this review, the Trustee provided information on the addition of private market assets into the investment strategy to gain a diversified exposure to private markets in terms of the target allocation and risks associated with the underlying investments.

Appendix 5c
Voting/Engagement Behaviour

The Scheme has indirect exposure to equity through structured products, however, as this exposure is not through a direct holding, the Scheme has no voting rights associated with this investment.

Therefore, no additional reporting is provided on voting.

The Trustees have engaged with their investment managers to assess the extent to which ESG factors are taken into consideration in the management of the portfolio. Cazenove were able to confirm that ESG metrics are reviewed to help weight the appropriate exposures to counterparties, as part of their credit analysis.