

Implementation Statement

Metal Bulletin PLC Pension Scheme ('the Scheme')

Introduction

In June 2022, the Department of Work and Pensions (DWP) issued guidance for trustees of pension schemes to produce an Implementation Statement to meet pension disclosure requirements.

This Implementation Statement describes the voting and engagement policies of the Trustee of the Metal Bulletin PLC Pension Scheme ('the Trustee') along with a summary of voting and engagement behaviour related to the Scheme's investments over the 12-month periods to 30 June 2024, given the availability of information.

The purpose of this Implementation Statement is to provide evidence that the Scheme continues to follow and act on the principles outlined in the Statement of Investment Principles ('the SIP'). The latest SIP has been in place since October 2023.

This report details:

- Actions the Trustee has taken to manage financially material risks and implement the key policies in its SIP
- The current policy and approach with regards to Environmental, Social and Governance (ESG) factors and the actions taken with managers on managing ESG risks; and
- The extent to which the Trustee has followed policies on engagement, covering engagement actions with its fund managers and in turn the engagement activity of the fund managers with the companies in which they invest.

Summary of key actions undertaken over the Scheme reporting year

A hedge increase to 96% of buyout was introduced in October 2023 and a £1.5m contribution to the scheme was received.

Ormonde MAF distributed 75% of NAV (c.£3.67m) in May 2024.

Yields rising in Q1 2024 caused the TP funding position to fall by £500,000 as the portfolio was overhedged on a TP basis. However, in preparation for buy-in and matching insurance pricing this was not seen as an issue and followed up with buy-in being successful with Just which was completed after the reporting year end.

Implementation Statement

This report demonstrates that the Scheme has adhered to its investment principles and its policies for managing financially material considerations including ESG factors and climate change.

Managing risks

Risk / Policy	Definition	Policy	Actions
Interest rates and Inflation	The risk of mismatch between the value of the Scheme's assets and present value of liabilities from changes in interest rates and inflation expectations.	To invest in matching assets that move in line with the present value of the Scheme's liabilities.	The Scheme invested in LDI and Gilts-based funds over the period which aim to hedge part of the Scheme's inflation and interest rate risk.
Liquidity	Difficulties in raising sufficient cash when required without adversely impacting the fair market value of the investment.	To maintain a sufficient allocation to liquid assets so that there is a prudent buffer to pay members benefits as they fall due (including transfer values), and to provide collateral to the LDI manager.	The liquidity of the Scheme was tested during the year but all capital calls were dealt with in good time. Trustee continues to stress test liquidity as part of the quarterly reporting. Liquidity is maintained in credit, cash, unlevered Gilt funds and daily traded funds in the main.
Market	Experiencing losses due to factors that affect the overall performance of the financial markets.	To remain appropriately diversified and hedge away from any unrewarded risks, where practicable.	The Scheme invests in diversified growth funds which aim to reduce market volatility by diversifying across different drivers of return.
Credit	Default on payments due as part of a financial security contract.	To diversify this risk by investing in a range of credit markets across different geographies and sectors where possible.	The Scheme invested in a pooled credit funds which invest across a variety of sectors, diversifying the underlying credit risk.
Environmental, Social and Governance	Exposure to Environmental, Social and Governance factors, including but not limited to climate change, which can impact the performance of the Scheme's investments.	To appoint managers who integrate ESG into their investment process, utilise their right to vote and have good reporting on ESG matters.	<p>As part of the investment management of the Scheme's assets, the Trustee expects the investment managers to make decisions on:</p> <ul style="list-style-type: none"> • The selection, retention and realisation of investments taking into account all financially material considerations. • The exercise of rights (including voting rights)

			<p>attached to these investments.</p> <ul style="list-style-type: none"> Undertaking engagement activities with investee companies and other stakeholders where appropriate. <p>The Trustee has undertaken training on ESG and Stewardship and is considering priorities, which will be reflected in the next version of the SIP.</p>
Currency	The potential for adverse currency movements to have an impact on the Scheme's investments.	To invest in GBP denominated share classes where possible.	The Scheme invests in GBP denominated share classes where possible.
Non-financial	Any factor that is not expected to have a financial impact on the Scheme's investments.	Non-financial matters are not taken into account in the selection, retention or realisation of investments.	

Changes to the SIP

SIP Updates	
	<p>There have been no changes to the SIP over the year.</p> <p>No explicit stewardship priorities have been set.</p>

Implementing the current ESG policy and approach

ESG as a financially material risk

The SIP references the Scheme's policy with regards to ESG as a long-term risk. The section below details how the Scheme's ESG policy is implemented. The ESG policy is detailed below:

- We will engage with our sponsoring employer on our ESG policy and consider any views they may have.
- We believe that climate change is a financially material consideration when investing. We will engage with our managers on the issue and encourage them to consider the impact climate change may have on their portfolios.
- We may consider non-financially material ESG factors where we believe there is a majority membership preference or where the financial impact is unlikely to be detrimental to returns.

- Where there is choice, we will invest in fund managers with a superior ESG approach, as rated by our investment adviser, provided it is not detrimental to returns.
- We expect our fund managers to report on ESG issues and developments.

Engagement with the Sponsor

The ESG policy above has been discussed and agreed with the Sponsor.

The rest of this statement details the Trustee's view of the managers, the actions for engagement and an evaluation of the stewardship activity.

The following table outlines the areas which the Scheme's investment managers are assessed on when evaluating their ESG policies. The Trustee will review the Scheme's ESG policies and engagements periodically to ensure they remain fit for purpose.

Implementing the Current ESG Policy

Areas for monitoring and engagement	Method for monitoring and engagement	Circumstances for additional monitoring and engagement
Environmental, Social, Corporate Governance factor and the exercising of rights.	The Trustee receives information from its investment advisers on the investment managers' approaches to engagement.	<p>The manager has not acted in accordance with their policies and frameworks.</p> <p>The manager's policies are not in line with the Trustee's policies in this area.</p>

Engagement and Voting

Fund Manager	Policies	Engagement and Voting
Ormonde Multi-Asset Fund	The fund has been in wind-down for 12 months with only two illiquid holdings on risk.	Given the wind-down, engagement has only been on the sale of the remaining assets.
Columbia Threadneedle Multi-Asset Fund	<p>Documents are available on their website covering RI policies.</p> <p>Responsible Investor Columbia Threadneedle Investments</p>	See below for engagement information

Columbia Threadneedle Cashflow Matching (Credit Only) LDI Fund	Documents are available on their website covering RI policies. Responsible Investor Columbia Threadneedle Investments	See below for engagement information
Columbia Threadneedle LDI	Documents are available on their website covering RI policies. Responsible Investor Columbia Threadneedle Investments	See below for engagement information

Columbia Threadneedle MAF

Request	Response
How many meetings were you eligible to vote at?	453
How many resolutions were you eligible to vote on?	6,433
What % of resolutions did you vote on for which you were eligible?	98%
Of the resolutions on which you voted, what % did you vote with management?	91%
Of the resolutions on which you voted, what % did you vote against management?	8%
Of the resolutions on which you voted, what % did you vote to abstain?	1%
In what % of meetings, for which you did vote, did you vote at least once against management?	48%

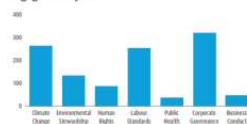
Company Name	Meeting Date	Approx size of holding	Summary of resolution	How voted	Where you voted against management, did you communicate your intent to the company ahead of the vote?	Rationale for the voting decision	Outcome of the vote	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	On which criteria have you assessed this vote to be "most significant"?
Amazon.com, Inc.	22-Apr-24	1.2%	Report on Median and Adjusted Gender/Racial Pay Gaps	For	No	The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.	Fail	Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.	Vote against management on certain environmental or social proposals & >20% dissent.
Eli Lilly and Company	06-May-24	0.8%	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	For	No	The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital risks and opportunities.	Fail	Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.	Vote against management on certain environmental or social proposals & >20% dissent
Mastercard Incorporated	18-Jun-24	0.1%	Report on Lobbying Payments and Policy	For	No	Enhanced controls over disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.	Fail	Active stewardship (engagement and voting) continues to form an integral part of our research and investment process.	Vote against management on certain environmental or social proposals & >20% dissent

Columbia Threadneedle Cashflow Matching Fund

Produced six monthly, information to 30 June 2024

Total engagements	581
Companies engaged	439
Milestones achieved	136
Countries covered	37

Engagement by theme



Engagement by geography

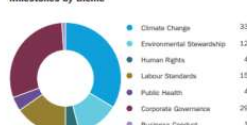


Global milestones H2 2023

Columbia Threadneedle Investments monitors the effectiveness of the company engagement that it conducts on your behalf. This semi-annual record demonstrates the tangible impact that engagement has in changing the way that companies manage ESG risks and how they take advantage of emerging opportunities.

These engagement outcomes are called "milestones". In H2 2023, we recorded 136 milestones. Each milestone reflects a specific improvement by a company following our engagement.

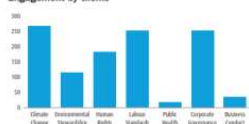
Milestones by theme



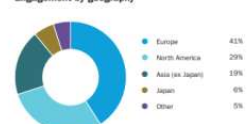
Please note that figures have been rounded to the nearest percentage and therefore may not add up to exactly 100%. Statistics reflect engagement conducted for our global universe.

Total engagements	659
Companies engaged	553
Milestones achieved	100
Countries covered	43

Engagement by theme



Engagement by geography

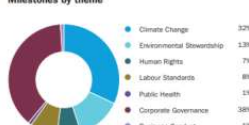


Global milestones H1 2024

Columbia Threadneedle Investments monitors the effectiveness of the company engagement that it conducts on your behalf. This semi-annual record demonstrates the tangible impact that engagement has in changing the way that companies manage ESG risks and how they take advantage of emerging opportunities.

These engagement outcomes are called "milestones". In H1 2024, we recorded 100 milestones. Each milestone reflects a specific improvement by a company following our engagement.

Milestones by theme



Please note that figures have been rounded to the nearest percentage and therefore may not add up to exactly 100%. Statistics reflect engagement conducted for our global universe.

Columbia Threadneedle LDI

Date	Counterparty	Potential Impact Rating	Engagement Themes	Milestone
H2 2023	Citigroup Inc	Low	Environmental	Citigroup enhanced its climate risk management practices. This includes a second-year publication of a TCFD report, published 2030 targets for four additional loan portfolios, and expanded climate activities around the firm including the expansion of capacity on their Climate Risk team
H1 2024	HSBC Holdings PLC	High	Environmental	In January 2024, HSBC became the first UK bank to publish a climate transition plan, aligned with the UK Government Treasury's Transition Plan Taskforce guidelines for banks. This was a comprehensive report, providing more detail on their decarbonisation strategy and climate risks management.
H1 2024	Barclays PLC	Medium	Human rights	Barclays' latest disclosure highlights positive improvements on their approach to human rights due diligence. In 2023 they conducted a human rights saliency assessment for their corporate and investment bank, highlighting key human rights risks for the business which they have used to inform the February 2024 updates to their human rights statement. Subsequently Barclays developed a work programme for future areas to enhance their human rights approach. This includes plans to extend the saliency assessment to all areas of the bank, exploring further approaches to provide access to remedy, and enhancing their human rights due diligence process.