

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 would normally describe 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 2025, given the availability of information. However, in July 2024 the Scheme entered into a bulk annuity contract with Just Group Plc ("Just") a specialist pension annuity provider. The majority of the assets were therefore sold and transferred as cash, with only the illiquid Ormonde asset remaining.

There is still one final payment due from Ormonde, though it is not currently known when this will be made, or the amount that will be paid. Once this payment has been made, the only assets of the Scheme will be the Just annuity contract, and historic annuity contracts held with Aviva and L&G.

The purpose of this Implementation Statement is to provide evidence that the Scheme continued to follow and act on the principles outlined in the Statement of Investment Principles ('the SIP'). The latest SIP was agreed, following the insurance transaction, in January 2025.

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.

Therefore, from 1 July 2024 to 30 June 2025 for the purposes of this report, there were no assets to report on given the Ormonde asset was in wind down.

Summary of key actions undertaken over the Scheme reporting year

As reported in our last Implementation Statement, the buy-in was completed shortly after the 2024 financial year end. As a result, by the end of July 2024 95% of the pooled investment assets had been sold and the cash used to buy a bulk annuity with Just. By the 31 May 2025, only c. £370,000 remained to be paid back from Ormonde, which is due in July 2025.

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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.

Implementation Statement (continued)

Managing Risks

| Risk | Definition | Policy | Actions |
|--------------------------------------|--|--|---|
| Interest rates and inflation | This risk of changes to interest rates or inflation affecting the value of the assets in a different way to the value of the liabilities and negatively impacting funding. | To invest in matching assets that move in line with the present value of the Scheme liabilities. | The Scheme invested in liability driven investments (LDI) up until the 2 July 2024 buy-in at which point all liability cashflows and hedges were managed by Just. |
| 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. | Liquidity was regularly stress tested up until the move to Just. Since then all cashflows have been fully matched. Any liquidity risk is now managed and absorbed by Just. |
| 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 invested in Diversified Growth Funds but sold down all risk assets to better hedge insurance pricing before the buy-in. All market risk is now managed and absorbed by Just. |
| 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 well diversified pooled credit funds up until the buy-in. Since then all credit risk is managed and absorbed by Just. |
| 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. | Fund managers were appointed with reference to ESG factors. The vast majority of assets have now been transferred to Just who apply their own ESG criteria, including voting, to their business and investment processes. |
| 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 invested in GBP denominated share classes where possible. Just now manage and absorb any currency risk in respect of the assets they hold. |
| 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. | Following the buy-in, this is no longer relevant to the Scheme. |

Implementation Statement (continued)

Changes to the SIP

The SIP was updated in January 2025 to reflect the new insurance contract with Just.

ESG as a financially material risk

The SIP formally states that all investment decisions, including with respect to ESG, have been delegated to Just.

As at the 31 May 2025, there were two assets remaining in the Scheme. The Ormonde Multi-Asset Fund, representing less than c. 1% of the total assets of the Scheme and the Just bulk annuity policy representing the remainder.

Engagement with Ormonde has been in respect of the release of the final funds, which are due back in July 2025.

Engagement with Just has been in respect of the insurance policy and the Trustee is comfortable that their ESG policy and objectives are consistent with their own. More information can be found here [Sustainability – Just Group](#).