

# Euramax UK Pension Plan – Implementation Statement for the year ending 5 April 2025

## Introduction

The Trustee has prepared this Implementation Statement in accordance with the requirements of the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and subsequent amending legislation, and those of the Pensions Regulator's General Code of Practice. It sets out how the Trustee has complied with the Euramax UK Pension Plan Stewardship Policy (as outlined in the Statement of Investment Principles) and the remainder of the Statement of Investment Principles during the period 6 April 2024 to 5 April 2025.

The Trustee is satisfied that:

- The Plan's investments have been managed in accordance with the Plan's Stewardship Policy (as outlined in the Statement of Investment Principles) during the period;
- The Plan's investments have been managed in accordance with the remainder of the Plan's Statement of Investment Principles; and
- The provisions of the Statement of Investment Principles remain suitable for the Plan's members.

## Statement of Investment Principles

The Statement of Investment Principles sets out the principles and practices the Trustee follows when governing the Plan's investments. It describes the rationale for selecting the investment strategy and explains the risks and expected returns of the funds used, as well as the Trustee's approach to Environmental, Social and Governance considerations.

No changes were made to the Statement of Investment Principles during the period. The Statement was last reviewed 20 December 2022 and is currently being updated to reflect recent changes to investment strategy.

The Trustee has prepared this Implementation Statement on the basis of the Statement of Investment Principles in force throughout the period, with reporting within this document in line with the Statement of Investment Principles applicable at the relevant time.

The Plan's Statement of Investment Principles can be consulted online at:

<https://pensioninformation.aon.com/euramax/fileviewer.aspx?FileID=13488&FileName=Euramax%20Pension%20Plan%20Statement%20of%20Investment%20Princ> .

## Investments governance

The primary objective of the Plan is to provide pension and lump sum benefits for members on their retirement and/or benefits on death, before or after retirement, for their dependants, on a defined benefits basis.

The Trustee has overall responsibility for how the Plan's investments are governed and managed, in accordance with the Plan's Trust Deed and Rules, as well as Trust Law, Pensions Law and Pension Regulations.

The Trustee has set objectives for the Plan's investment adviser designed to align with the Trustee's own objectives and investment strategy as set out in the Statement of Investment Principles.

The suitability of these objectives was last reviewed by the Trustee in February 2025 and is scheduled for review no later than February 2026.

The investment risks relating to the Plan are described in the Statement of Investment Principles, pages 3 & 4, and the expected return is set out page 3.

The Trustee's views on the expected levels of investment risk and return inform decisions on the strategic asset allocation (i.e., what type of assets and areas of the world the Plan invests in over the longer term), and the style of management adopted by the Plan.

### **Stewardship Policy**

The Trustee Stewardship Policy sets out how the Trustee will behave as an active owner of the Plan's assets. It includes the Trustee's approach to:

- The exercise of voting rights attached to assets; and
- Undertaking engagement activity, including how the Trustee monitors and engages with its investment managers and other stakeholders.

The Plan's Stewardship Policy can be found within the Plan's Statement of Investment Principles, pages 5 and 6.

The Plan's Stewardship Policy is being reviewed in line with the Plan's Statement of Investment Principles, which was last updated 22 December 2022.

The Trustee has delegated voting and engagement activity in respect of the underlying assets to the Plan's investment managers. The Trustee believes it is important that its investment managers take an active role in the supervision of the companies in which they invest, both by voting at shareholder meetings and engaging with management on issues which affect a company's financial performance.

The Trustee's own engagement activity is focused on its dialogue with its investment managers which is undertaken in conjunction with its investment advisers.

The Trustee also monitors its compliance with the Stewardship Policy on a regular basis and is satisfied that it complied with the Plan's Stewardship Policy over the last scheme year.

## Voting activity

The Trustee seeks to ensure that managers are exercising voting rights and, where appropriate, monitors managers' voting patterns. The Trustee also monitors votes cast by managers on particular companies or issues that affect more than one company.

The Trustee does not invest in listed equity mandates. However, may be exposed to equity investments through its holding in diversified growth funds. Below we provide details of voting information cast by one of the Plan's diversified growth fund managers.

### Ruffer Investment Management

Ruffer	Absolute Return Fund
Proportion of Plan's assets*	25.0% (£5.9m)
No. of meetings eligible to vote at during the year	68
No. of resolutions eligible to vote on during the year	1134
% of resolutions voted	100%
% of resolutions voted with management	96.9%
% of resolutions voted against management	3.0%
% of resolutions abstained	0.1%
% of meetings with at least one vote against management	26.5%

Note: \*As of 31 March 2025. Figures are rounded to 1d.p. Voting information covers the period of 1 April 2024 to 31 March 2025.

The MAN Target Risk Fund does not hold cash equities, the fund gains equity exposure via stock index futures. Therefore, voting information is not applicable for this holding.

## Significant votes

The Trustee has asked its managers to report on the most significant votes cast within the portfolios they manage on behalf of the Trustee. From the managers' reports, the following votes have been identified as being of greater relevance to the Plan.

Ruffer considers a vote significant based on the following criteria's: any vote against management or ISS recommendation, any vote misaligned with criteria included in Ruffer's internal voting guidelines, any shareholder resolution, any management-proposed climate-related resolution and dissident shareholder slate (US only).

Date	Company	Subject and manager vote	Summary and rationale
24 April 2024	Bank of America	Vote against Energy transition – A request to report on clean energy supply financing ratio.	Bank of America is already committed to its Net Zero targets and the financing ratio is available via third parties.
22 May 2024	Amazon	Vote in favour of third-party Human labour rights report	Report may highlight some concerning issues that may protect Amazon from future reputational damage.
22 May 2024	Amazon	Vote in favour for pay gap reports	Publishing the pay gap statistic can increase accountability for diversity efforts and inform shareholders about management's handling of worker treatment risks.
22 May 2024	Amazon	Vote in favour of disclosing GHG emissions	Scope 3 emissions are the first step towards setting meaningful targets to reduce carbon emissions.
22 May 2024	Amazon	Vote in favour of an independent audit of working conditions	Amazon has been charged with workplace safety violations, therefore would benefit from a third-party review of work conditions.
29 May 2024	ExxonMobil	Vote in favour of gender/racial pay gaps	Median and adjusted gender/ethnicity/disability pay gap reporting is best practice.
26 February 2025	Deere & Co	Vote against additional D&I reporting	Based on available reports, additional reporting offers minimal benefits.
26 February 2025	Deere & Co	Vote against additional culture and ethics reporting	Due to Deere's transparency and core values, requesting more information gives little merit and is likely to be duplicative information from Deere & Co.

## Engagement activity

The Trustee received reporting on managers' engagement activity. The Trustees recognise the importance of stewardship in relation to voting rights that come with equity investments and also the engagement activity by the Scheme's non-equity investment managers, which do not come with voting rights attached.

The following table summarises the key engagement activity for the 12-month period ending 31 March 2025.

Manager: Fund	Number of engagements	Topic engaged on
Legal and General Investment Management: LDI, cash and corporate bonds	Fixed income portfolio with no voting rights.  18 engagements in relation to the liquidity (cash) fund.	Environmental issues (climate change and climate impact pledge) and governance issues (board composition and capital management)
Ruffer Absolute Return Fund	Ruffer undertook 38 engagements.	Environmental issues (climate change and natural resource use), governance issues (board effectiveness and remuneration), and social issues (human capital management and human & labour rights).
MAN Target Risk	MAN undertook 66 engagements.	Environmental issues (climate change and natural resource use), governance issues (board effectiveness and remuneration), and social issues (human capital management and human & labour rights).

## Review of policies

The Trustee has committed to reviewing investment managers' Responsible Investment policies on a periodic basis, as they meet with them, which considers managers' broader approach to responsible investment issues in addition to considering any change in approach by the manager over the year. The Trustee also considered changes to its managers voting policies.

The Trustee and its investment advisers remain satisfied that the responsible investment policies of the managers and, where appropriate, the voting policies remain suitable for the Plan.

Prepared by:

Trustee of Euramax UK Pension Plan