

Implementation Statement

Ruberoid Plc Staff Pension Scheme

Scheme year ended 5 April 2024

Purpose of the Implementation Statement

The Implementation Statement has been prepared by the Trustee of the Ruberoid Plc Staff Pension Scheme (the "Scheme") and sets out:

- How the Trustee's policies on exercising rights (including voting rights) and engagement policies have been followed over the year.
- The voting activity undertaken by the Scheme's investment managers on behalf of the Trustee over the year, including information regarding the most significant votes.

The engagement data is not given over the Scheme year end to 5 April 2024 because the investment managers only report on this data quarterly, we have therefore given the information over the year to 31 March 2024.

The Scheme fully disinvested from the Janus Henderson Multi Asset Credit Fund, Barings Global High Yield Credit Strategies Fund and Hamilton Lane Global Private Assets Fund in 2023. Given the Scheme was invested in these funds for less than one quarter of the Scheme year they have been excluded from this Implementation Statement. As at 5 April 2024, the Scheme's assets were fully invested with Legal & General Investment Management ("LGIM").

Data relating to the Scheme's Additional Voluntary Contribution ("AVC") investments has been excluded from the Implementation Statement, as the value of funds held in AVCs was deemed immaterial when considering voting rights and engagement policies. Data relating to the previously purchased annuities held with Legal and General on behalf of the Scheme has also been excluded.

Stewardship policy

The Trustee's Statement of Investment Principles ("SIP") in force at 5 April 2024 describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed in August 2023 and has been made available online here: [Ruberoid Plc Staff Pension Scheme Statement of Investment Principles \(SIP\) \(schemedocs.com\)](https://www.ruberoidplc.com/documents/10181/101812023/SIP%20Statement%20-%20August%202023.pdf).

Considering the Scheme's time horizon, the Trustee has chosen not to set stewardship priorities at this time. Should there be a material change in the Scheme's time horizon, then the Trustee intends to re-evaluate this position.

How voting and engagement policies have been followed

The Trustee considers their voting and engagement policies have been met in the following ways:

- The Trustee regularly considers the performance of the funds held with each investment manager and any significant developments that arise.
- The Scheme invests entirely in pooled funds, and as such delegate's responsibility for carrying out voting and engagement activities to the Scheme's investment managers where applicable.
- Annually the Trustee receives and reviews voting information and engagement policies from its investment managers and its investment advisors, which is reviewed to ensure alignment with its own policies. This exercise was undertaken in the production of this statement.

Summary

Based on the information received, the Trustee believes that the investment managers have acted in accordance with the Scheme's stewardship policies.

The Trustee and its investment consultant are working with the investment managers to provide additional information in the future to enhance their ability to assess the investment managers' actions.

Prepared by the Trustee of the Ruberoid Plc Staff Pension Scheme

June 2024

Voting data

Over the accounting period, the Scheme held no assets with voting rights. Therefore, no voting data or significant votes have been reported in this Implementation Statement.

Engagement data

The investment managers may engage with their investee companies on behalf of the Trustee. The table below provides a summary of the engagement activities undertaken by each manager during the year for the relevant funds.

Engagement activities are limited for the Scheme's index-linked gilts funds due to the nature of the underlying holdings, so engagement information for these assets has not been shown.

Manager		LGIM		
Fund name	Core Plus Fund	Buy & Maintain Credit Fund	Buy & Maintain Credit Fund 2035-2039	Buy & Maintain Credit Fund 2040-2054
Number of engagements undertaken on behalf of the holdings in this fund in the year	97 engagements with 40 separate entities	117 engagements with 83 separate entities	82 engagements with 43 separate entities	100 engagements with 52 separate entities
Number of engagements undertaken at a firm level in the year	2,144			

Example of engagement activity undertaken over the year to 5 April 2024

Manager	Examples of engagement
Volkswagen	<p>In 2022, MSCI assigned a red controversy flag to Volkswagen in light of the allegations of using forced labour in their operation in Xinjiang. Since then, LGIM have increased their dialogue with the company further, and have engaged on the question of human rights and the company's presence in Xinjiang with senior management including the CFO and Head of Treasury, as well as Investor Relations. Communication has taken place via multiple communication channels, including in person, conference calls and written correspondence.</p>
LGIM	<p>LGIM's engagement with Volkswagen has been well received and they are happy that the company has taken the issue very seriously and acted to attempt to resolve the situation in a proactive and pragmatic manner. Following multiple discussions with investors, Volkswagen resolved to obtain an independent audit of its joint ventures plant in Xinjiang, which was conducted in December 2023. The completion of the audit resulted in MSCI subsequently removing its red controversy flag. As a result of the removal of the red flag, it is now possible for a greater proportion of LGIM funds to participate in new bond issuances.</p> <p>LGIM will continue to engage with Volkswagen about human rights and other governance topics, including the long-term future of the plant in Xinjiang and retain an open dialogue with the company and its management. LGIM's Stewardship team will continue also to exercise voting rights at the company, in line with their published policies and expectations, to escalate where appropriate.</p>