

Presspart Retirement Benefits Scheme

Implementation Statement – 2024/25

April 2025

1 Introduction

- 1.1 The purpose of the Implementation statement is to help ensure that the actions of Trustees of the Presspart Retirement Benefits Scheme (the Scheme) have followed the intent of the Statement of Investment Principles prepared by the Trustees.
- 1.2 In preparing this statement the Trustees have consulted Presspart Manufacturing Limited, the Principal Employer, and obtained input from Rathbone Investment Management Limited, the Scheme's fund manager.
- 1.3 The statement has been prepared with regard to the 2018 regulatory changes to the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013. The 2019 changes were made in order to implement the European Union's amended Shareholder Rights Directive II (SRD II), requiring further detail on trustees' stewardship policies to be added to pension scheme SIPs by 1 October 2020.

2 Areas of Focus

- 2.1 Under the new legislation, the Trustees are required – in addition to those requirements under the 2018 changes, to prepare an annual implementation statement setting out, how the SIP has been followed over the year, also to be published on a publicly available website
- 2.2 From 1 October 2021, Trustees of the Scheme will be required to produce an annual Implementation Statement on their engagement and voting practices and to publish these on a publicly available website by 1 October 2021. This statement will cover the implementation of their policies pertaining to the exercise of rights (including voting rights) attaching to the investments and undertaking engagement activities in respect of these investments.
- 2.3 Description of voting behaviour (including "most significant" votes by, or on behalf of, the trustee) and any use of a proxy voter during the year.
- 2.4 The SIP states that the fund managers will present an annual stewardship engagement report, detailing proxy voting record, ESG engagement and indicators of responsible non-financial performance. The IPS demonstrates how the Trustees have monitored and engaged with the investment managers approach to voting.
- 2.5 The investments of the portfolio will be managed within parameters focussed on Socially Responsible Investment, Corporate Governance and Voting Rights

2.6 The Trustees are comfortable that the investment manager is managing the relevant funds with ESG considered in a reasonable way for each particular asset class and within particular guidelines and restrictions. The Scheme's fund manager is expected to ultimately act in the best interests of the Scheme's assets to maximise returns for a given level of risk, subject to certain constraints.

3 Implementation of voting rights

3.1 The Scheme assets equity holdings are structured in two ways: direct equity holdings and pooled equity investment vehicles.

3.2 The trustees have followed the SIP closely over the years and Rathbones has presented the annual stewardship engagement report, detailing proxy voting record, ESG engagement and indicators of responsible non-financial performance for all the direct equity holdings, please see appendix 1

3.3 As per the SIP voting has been delegated to the investment manager and is in line with the Rathbones policy of investing responsibly, please see appendix 2.

3.4 The voting carried out on behalf of the Scheme is monitored yearly with a full breakdown of the number of opportunities the Scheme had to vote, how many times the Scheme voted and why the decision to vote in specific ways was made, see appendix 1.

3.5 The investment manager provided a case by case breakdown of 10 significant votes over the year. These were on company issues or that were significant to the Scheme because of the subject-matter, see appendix 1.

3.6 The investment manager has used Proxy voting services over the year. They have used a combination of ISS and

3.7 In the pooled funds, voting entitlements (where they arise) generally lie with the asset manager, as the legal owner of the securities in the fund. However, the Trustees have discussed with the investment manager how stewardship, including votes will be exercised on their behalf in support of their investment and stewardship beliefs and objectives when choosing to appoint and retain managers.

Appendix 1.

Vote reporting

As At the 05.04.25	
Voting Questionnaire	Response
Scheme Name	The Presspart Retirement Benefits Scheme
Employer Name	H&T Presspart
Investment Manager Name	Rathbones
Scheme year end date	5th April
Start of reporting period	6th April 2024
End of reporting period	5th April 2025

Fund Mandate Information	Response
What is the Fund's Legal Entity Identifier (LEI) (if applicable)	NA
What was the total size of the fund/mandate as at the end of the Reporting Period?	£20,626,688
Total size of Scheme assets invested in the fund/mandate as at the end of the Reporting Period (if known)?	£20,434,657
What was the number of equity holdings in the fund/mandate as at the end of the Reporting period?	N/A

Voting Policies	Response
What is your policy on consulting with clients before voting?	We are a discretionary fund manager, clients give delegated authority for all aspects of their portfolio management to Rathbones. We set voting policy centrally based on recognised best practice. As such we do not actively seek out the views of clients before voting. However, we are open to hearing from clients where they have views on specific voting items and are prepared to issues split votes to reflect those instructions.
Please provide an overview of your process for deciding how to vote.	We try and vote on the companies most widely held in our clients' portfolios. We have a target, each year, for our votes to cover above 90% of the value of assets we manage. We also concentrate on the

	most material issues – the issues that could directly affect the value of a particular company. For example, biodiversity is more material to a global agribusiness, which could suffer consumer and investor boycotts for sourcing beef from pastureland created by destroying rainforest, than to an IT services company. Because our voting is guided by what we’re invested in, the number of company AGMs we vote at each year can fluctuate as markets move and the relative values of companies change, pushing up or down the number of meetings we need to vote at to reach our 90%-plus mark. It can also be affected by mergers and acquisitions and other corporate activity causing an increase in AGMs and extraordinary general meetings – shareholder meetings called by companies to deal with urgent matters.
How, if at all, have you made use of proxy voting services?	We use a proxy voting provider to implement our bespoke voting policy. We also use their proxy voting platform.
What process did you follow for determining the “most significant” votes?	Largest votes against management that took place at a company's AGM.
Did any of your “most significant” votes breach the client’s voting policy (where relevant)?	N
If ‘Y’ to the above. Please explain where this happened and the rationale for the action taken.	

Voting Policies	Response
Are you currently affected by any of the following five conflicts, or any other conflicts, across any of your holdings? 1) The asset management firm overall has an apparent client-relationship conflict e.g. the manager provides significant products or services to a company in which they also have an equity or bond holding; 2) Senior staff at the asset management firm hold roles (e.g. as a member of the Board) at a company in which the asset management firm has equity or bond holdings 3) The asset management firm's stewardship staff have a personal relationship with relevant individuals (e.g. on the Board or the company secretariat) at a company in which the firm has an equity or bond holding 4) There is a situation where the interests of different clients diverge. An example of this could be a takeover, where one set of clients is exposed to the target and another set is exposed to the acquirer 5) There are differences between the stewardship policies of managers and their clients Please include here any additional comments which you believe are relevant to your voting activities or processes	We are potentially affected by all 5, but our major conflict of interest is where a private client plays a role on the board of a company where we have an ESG issue. In such circumstances, the affected party can vote as they wish, but their instructions do not affect the group view, say, on executive remuneration. All other conflicts are managed under Rathbones' standard conflicts of interest policy.

Voting statistics (applicable to the scheme's reporting period)	Response
How many meetings were you eligible to vote at?	1985
How many resolutions were you eligible to vote on?	24218
What % of resolutions did you vote on for which you were eligible?	47.26%
Of the resolutions on which you voted, what % did you vote with management?	95.66%
Of the resolutions on which you voted, what % did you vote against management?*	5.38%
Of the resolutions on which you voted, what % did you abstain from voting?	1.35%
In what % of meetings, for which you did vote, did you vote at least once against management?	11.89%
Which proxy advisory services does your firm use, and do you use their standard voting policy or created your own bespoke policy which they then implemented on your behalf?	ISS - we subscribe to their sustainability voting policy. We also have our own bespoke voting policy.
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	4.30%

*Please note that Rathbones managers retain the ability to enter voting instructions which differ from the house view. It is therefore possible for us to enter a split vote in each situation — meaning that for each votable item on a company agenda, we might enter a combination of votes. This means that the numbers expressed as a percentage would not be expected to add up to 100%. We state the percentage to provide some sense of relative scale.

	Engagement 1	Engagement 2	Engagement 3
Security name	UK Government Engagement	UK Government Engagement	UK Government Engagement
Date of engagement	26/06/2024	26/09/2024	13/02/2025
Approximate size of the fund/mandate holding at the date of engagement	£ 5,014,501	£ 5,014,501	£ 13,024,758
Summary of engagement	We signed a joint industry statement for the new government regarding the net zero transition. Details below: The upcoming UK general elections provide an opportunity to reemphasise the importance of strong policy support for a comprehensive, well-executed net zero transition. This will require early action from the new government, including through the first King's Speech, and ensuring that sustainable finance policy progress is not further delayed. To this end, the PRI, IIGCC and UKSIF have worked on a statement that we aim to publish the week following the election. This statement is purposefully high level, apolitical and non-prescriptive, highlighting the need for a whole of government approach to the transition, underpinned by clear sectoral roadmaps, and setting out the benefits of doing so (including in avoided costs for taxpayers and businesses).	We signed a letter, coordinated by CCLA, to the Minister of State for Food Security and Rural Affairs, Daniel Zeichner, in support of the MAC Seasonal Worker Review.	In conjunction with CCLA, we submitted a response to the Joint Committee on Human Rights' call for evidence into forced labour in UK supply chains.
Outcome of engagement	It is hard to tie tangible outcomes to this statement. The outcomes will take the entire parliamentary term to play out.	Discussions ongoing.	It is hard to tie tangible outcomes to this call for evidence.
Voting	Voting is not applicable in the product, so they do not have a voting record to disclose.		

Appendix 2.

Rathbones approach to responsible investing



ESG INTEGRATION
We consider ESG factors in the evaluation of investments to help identify opportunities and risks.



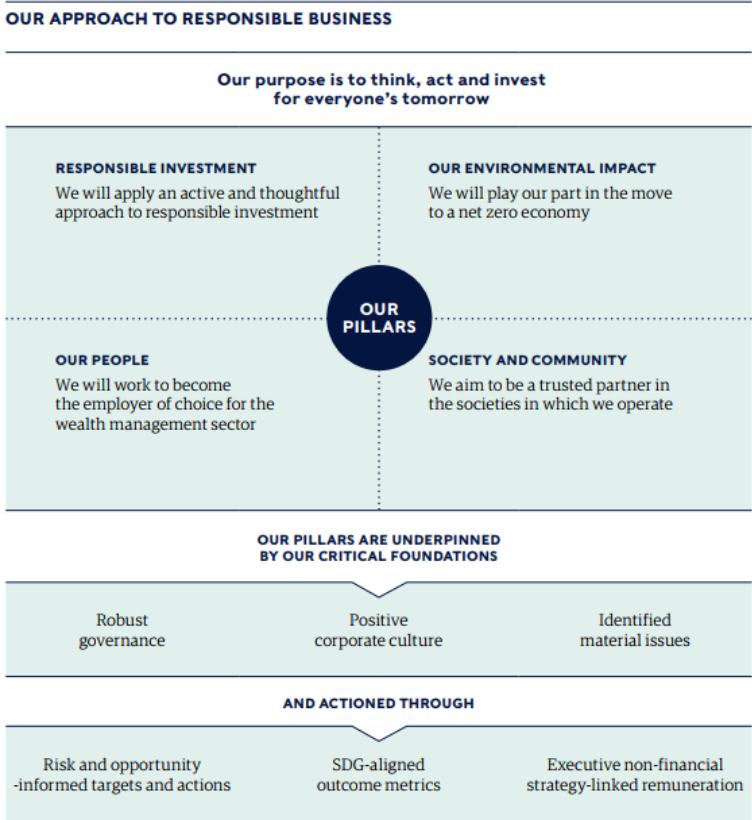
ENGAGEMENT WITH CONSEQUENCES
We prioritise engagement where we can help make a difference in addressing systemic ESG challenges. We are prepared to escalate our engagement activity or reduce our holdings in companies that continue to present an ongoing ESG risk.



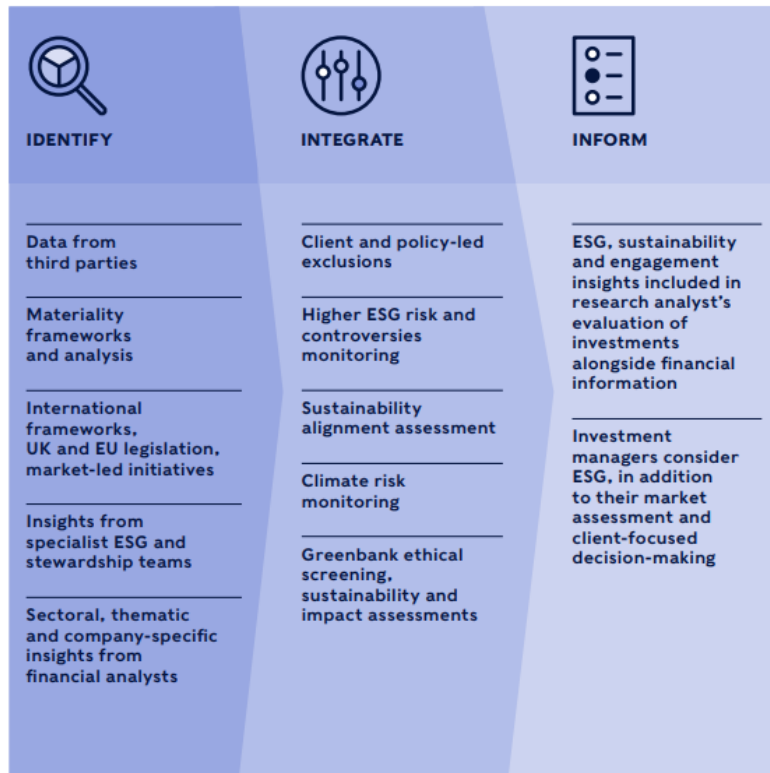
VOTING WITH PURPOSE
We actively vote in a manner that allows us to focus our resources where we believe we can make the most difference. This may involve voting against management to help drive positive change.



TRANSPARENCY
We are committed to being transparent about our approach to responsible investment. We will actively report on the progress of our responsible investment activities to our clients, shareholders and other stakeholders.



OUR APPROACH TO ESG INTEGRATION



EXAMPLE: POLICY EXCLUSIONS

DATA SCREENING ON ESTABLISHED EXCLUSIONARY THRESHOLDS

- The manufacture of whole cluster munitions
- The manufacture of whole anti-personnel landmines
- Activities involving thermal coal from which the company generates at least 10% of its revenue¹

QUALITATIVE ANALYSIS

Research from ESG integration, stewardship and financial analysts comprising consideration of company profile, including sustainability journey, industry developments, market trends and forecasts, and past engagement outcomes

REVIEW BY GOVERNANCE COMMITTEES

- Review by ESG integration, engagement and group responsible investment committees
- Confirmation provided by group executive committee

IF INVESTMENT IS CONFIRMED AS AN EXCLUSION

- Application of an embargo restricting future purchases²
- Targeted engagement
- Consideration for divestment³

¹ See 'Our approach to investing in fossil fuels, including thermal coal'.

² Rathbones has discretionary authority over most but not all clients' assets invested with it. Purchase embargoes will be applied where possible in the context of the client mandate.

³ To date, Rathbones has made no central decisions to divest from any investments designated as exclusions.