Mercer

Avon Rubber Retirement and Death Benefits Plan ("The Plan")

Annual 2024 Implementation Statement for inclusion in the Trustee Report & Accounts

Introduction

This statement sets out how, and the extent to which, the Statement of Investment Principles ('SIP') produced by the Trustee of the Avon Rubber Retirement and Death Benefits Plan ("The Plan") has been followed during the year to 31 March 2024. This statement has been produced in accordance with The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 (as amended), the subsequent amendment in The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and the guidance published by the Pensions Regulator. This Implementation Statement covers the Defined Benefit ("DB") section of the Plan.

Investment Objectives of the Plan

The Trustee believes it is important to consider the policies in place in the context of the investment objectives they have set. The objectives of the Plan with respect to the DB Section included in the SIP are set out below.

DB Section

The aim of the Trustee is to invest the assets of the Plan to ensure that the benefits promised to members are provided. In setting the investment strategy, the Trustee first considered the lowest risk asset allocation that could be adopted in relation to the Plan's liabilities. An asset allocation strategy was then selected, designed to achieve a higher return than this lowest risk strategy, which at the same time still represented a prudent approach to meeting the Plan's liabilities.

These objectives were unchanged over the 12 months to 31 March 2024.

Assessment of how the policies in the SIP have been followed for the year to 31 March 2024

The Plan's SIP includes the Trustee's policy on Environmental, Social and Governance ('ESG') factors, stewardship and climate change. This policy sets out the Trustee's beliefs on ESG and climate change and the processes followed by the Trustee in relation to voting rights and stewardship. The Plan's SIP can be found at: Avon Protection plc | Defined Benefit Scheme (avon-protection-plc.com). In order to establish these beliefs and produce this policy, the Trustee undertook investment training provided by their Investment Consultant on responsible investment, which covered ESG factors, stewardship, climate change and ethical investing. The Trustee and Company undertook a review to assist the Trustee with establishing the policy in this area. The Trustee keeps the policy under regular review with the SIP subject to review at least triennially.

The information provided in this section highlights the work undertaken by the Trustee during the year, and longer term where relevant, and sets out how this work followed the Trustee's policies in the SIP, relating to the Plan as a whole.

DB Section

	Requirement	Summary of Relevant Policy	In the year to 31 March 2024
1	Securing compliance with the legal requirements about choosing investments	*The Trustee obtains advice from its investment advisor, who can provide expert advice enabling the Trustee to choose investment vehicles that can fulfil the Plan's investment objectives. In the Trustee's opinion this is consistent with the requirements of Section 36 of the Pensions Act 1995, the Occupational Pension Schemes (Investment) Regulations 2005 and any subsequent regulation.*	There were no further investments implemented over the period.
2	Kinds of investments to be held and balance between different kinds of risks	*The Trustee regards the choice of asset allocation as the decision which has most influence on the likelihood that it will achieve its investment objectives. In deciding the asset allocation, the Trustee has taken advice from Mercer and made its decisions in consultation with the Company. The Trustee is satisfied that the spread of assets provides adequate diversification of investment for risk purposes.* *The strategic asset allocation is set to achieve the expected return required within an acceptable level of risk.*	The Trustee reviewed the asset allocation during the year with the aim of improving liquidity and increasing diversification, whilst generating investment return and managing risk exposures. Discussions are ongoing.
3	Risks, including the ways in which risks are to be measured and managed	*The Trustee recognises risk (including investment, operational and funding) from a number of perspectives in relation to the DB section of the Plan.* *Should there be a material change in the Plan's circumstances, the Trustee will review whether and to what extent the investment arrangements should be*	As detailed under the "Risk Measurement and Management" section of the SIP, the Trustee considers risks in a qualitative manner when deciding investment policies, strategic asset allocation, and the choice of fund managers / funds /assets classes. The Trustee monitored exposures to risk during its quarterly meetings through reporting

		altered, in particular whether the current risk profile remains appropriate.	from its advisors. The Trustee reduced investment risk during the year by increasing the level of liability hedging.
4	Expected return on investments	*The Plan's investment strategy has been structured so that the investments aim to generate a level of return required to meet the overall objectives. In the case of active managers, a target has been agreed to exceed the relevant benchmark by a specific amount.*	The investment performance report has been reviewed by the Trustee on a quarterly basis. The investment performance report includes how each investment manager is delivering against their specific mandates. The Trustee may invite managers to present to the Trustee if there are any concerns on the performance or management team. Over the 1 year to 31 March 2024 the Plan has returned -0.9% relative to a benchmark of 0.9%, net of fees. The Trustee considered the under-performance of Ruffer and Europa relative to their respective targets over the year. The Trustee noted that the Ruffer performance was better over longer time periods and the outlook was reasonable and that the Europa performance had been impacted by underperformance from one of the underlying assets. The Trustee had regular engagement with its investment advisor and Europa during the year.

5	Realisation of investments	*The Trustee's administrators will realise assets following member requests on retirement or earlier where required.* *The Trustee considers the liquidity of the investments in the context of the likely needs of members.*	The Plan's assets are mostly pooled investment vehicles, which range from daily to quarterly liquidity. Assets held with the Secured Finance managers could be redeemed quarterly, after the two-year lock-up periods expire. Assets held with the Real Estate Debt manager are illiquid. During the Plan year, the Trustee disinvested from the Ares Secured Finance Fund in order to improve the Plan's liquidity position. The Trustee requested its advisor to report on the cashflow profile of the Plan and to propose an approach to cover the pension obligations under normal and stressed scenarios.
6	Financially material considerations over the appropriate time horizon of the investments, including how those considerations are taken into account in the selection, retention and realisation of investments	*The Trustee believes that environmental, social and governance ("ESG") factors may have a material impact on investment risk and return outcomes.* *The Plan's investment managers are expected to evaluate these factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments in line with their own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code*	The investment performance report was reviewed by the Trustee on at least a quarterly basis – this includes ratings (both general and specific ESG) from the investment advisor, as well as information on how each investment manager is delivering against their specific mandates. The SIP includes the Trustee's policy on ESG factors, Stewardship and Climate Change. This policy sets out the Trustee's beliefs on ESG and climate change and the processes followed by the Trustee in relation to voting rights and stewardship. The Trustee reviewed the SIP during the year. The Trustee has not set any investment restrictions on the appointed investment managers in relation to particular products or activities but may consider this in future. However, the Trustee has agreed that for future investment manager selections, a robust approach to incorporating ESG considerations into the investment decision making process will be a pre-requisite as part of the selection process for asset classes where ESG considerations are considered to have a material impact on investment performance.

		The Trustee considers how ESG, Climate change and Stewardship is integrated within investment process in appointing new investment managers and monitoring existing investment managers.	
7	The extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments	*Member views on non-financially material issues are not currently explicitly taken into account in the selection, retention and realisation of investments.*	Whilst members' views on non-financial issues are not currently explicitly factored in, the Trustee will continue to review its position on this policy.
8	The exercise of the rights (including voting rights) attaching to the investments	*Investment managers are expected to evaluate these factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments in line with their own corporate governance policies and current best practice.*	The Trustee has delegated its voting rights to the investment managers. As a result, the Trustee does not use the direct services of a proxy voter, although the investment managers may employ the services of proxy voters in exercising their voting rights on behalf of the Trustee. Investment managers are expected to provide voting summary reporting on a regular basis, at least annually. The voting policies of the funds that can invest in equities have been considered by the Trustee and the Trustee deemed them to be consistent with their investment beliefs. Over the prior 12 months, the Trustee has not actively challenged the managers on their voting activities however it may do so in future where it feels this is appropriate. Information around the significant votes undertaken by Ruffer over the Plan year has been provided in the voting activity section below.

9	Undertaking engagement activities in respect of the investments (including the methods by which, and the circumstances under which, the Trustee would monitor and engage with relevant persons about relevant matters)	*Investment managers are expected to evaluate these factors, including climate change considerations, and exercise voting rights and stewardship obligations attached to the investments in line with their own corporate governance policies and current best practice.* *Outside of those exercised by investment managers on behalf of the Trustee, no other engagement activities are undertaken.*	The Trustee requested that the investment managers confirm compliance with the principles of the UK Stewardship Code. BlackRock, CQS, JP Morgan and Ruffer have confirmed that they are signatories of the current UK Stewardship Code. The group of signatory investment managers corresponds to the majority of the Plan's investment managers (c.88% of assets under management as at 31 March 2024). Europa has chosen not to become signatories of the 2020 UK Stewardship Code at this stage as they provide investment and asset management on behalf of global clients and invest in assets both in the UK and overseas. Europa actively seeks to support the UK Stewardship Code principles of responsible allocation, management and oversight of capital to create long-term value for clients and will continue to review the Code's applicability and eligibility. The Trustee also received details of relevant engagement activity for the year from each of the Plan's investment managers. The Plan's investment managers provided examples of instances where they had engaged with companies they were invested in/about to invest in which resulted in a positive outcome. These engagement initiatives were driven mainly through regular engagement meetings with the companies that the managers invest in or by voting on resolutions at companies' Annual General Meetings, related to various environmental social or governance issues. More information around each of the Plan's investment managers engagement activities can be found under the "Engagement" section below.

10	How the arrangement with the asset managers incentivise the asset managers to align their investment strategies and decisions with the Trustee's policies in the SIP	*In line with the SIP, managers are chosen based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected.* *As the Trustee invests in pooled investment vehicles it accepts that there is no ability to specify the risk profile and return targets of the manager, but appropriate mandates can be selected to align with the overall investment strategy.*	The Trustee has continued to review the appropriateness of the funds in which the Plan invests to ensure that they remain aligned with the investment strategy being targeted. The Trustee meets with the investment managers when required to review and evaluate the ongoing performance of the Plan's investments, as well as to ensure that the investment managers' strategies and decisions continue to align with the Trustee's policies. The Trustee and its investment advisors met with Europa during the year to discuss market conditions and the performance of underlying assets within the Europa UK Debt III Real Estate Debt Fund.
11	How the arrangement incentivises the asset managers to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their	*The Trustee meets the Plan's investment managers from time to time to review their actions together with the reasons for and background behind the investment performance. The Investment Consultant supports the Trustee in fulfilling its responsibility for monitoring the investment manager.* *Managers are aware that their continued appointment is based on their success in delivering the*	Over the year under review, the Trustee was happy that the contractual arrangements in place continued to incentivise the managers to make decisions based on medium to long term financial and non-financial performance. At future monitoring meetings and when requesting monitoring information from managers, the Trustee will ask investment managers to incorporate a section on investment decisions taken over the recent period and their forward-looking assessment of market conditions.

	performance in the medium to long-term	*mandate for which they have been appointed to manage. If the Trustee is dissatisfied, then they will look to replace the manager.*	
12	How the method (and time horizon) of the evaluation of asset managers' performance and the remuneration for asset management services are in line with the Trustee's policies mentioned in the SIP	*The Trustee is a long term investor and is not looking to change investment arrangements on a frequent basis.* *Managers' performance is reviewed over both short and long time horizons.* *Remuneration is agreed upon prior to manager appointment, based on assets under management and is reviewed on a regular basis.*	The Trustee has received investment performance reports on a quarterly basis. The reports presented performance information and commentary in respect of the Plan's investments over a range of time periods. The Trustee has reviewed the absolute performance, relative performance against a suitable index used as the benchmark, and/or against the manager's stated target performance on a net of fees basis. The Trustee's focus is on long-term performance, but it will engage with investment managers if there are short-term performance concerns. The Plan's appointed investment managers are compensated via a fee based on the total assets under management, which incentivises long-term capital growth.
13	How the Trustee monitor portfolio turnover costs incurred by the asset managers and how they define and monitor targeted portfolio turnover or turnover range	*The Trustee does not explicitly monitor portfolio turnover costs. However, the Trustee will continue to monitor industry improvements concerning the reporting of portfolio turnover costs.*	Investment manager performance was reported and evaluated net of all fees and costs (including those incurred because of buying and/or selling underlying assets). In addition, where possible, performance objectives for investment managers have been set on a net basis. In this way, the investment managers were incentivised to keep portfolio turnover costs to the minimum required to meet or exceed their objectives. Portfolio turnover costs are also considered by Mercer as part of their manager research process. The Mercer ratings assigned to the Plan's investment managers as part of this process have been reviewed by the Trustee on a quarterly basis.

14	The duration of the arrangement with the asset managers	*There is no set duration for the manager appointment. However, appointments are regularly reviewed as to the continued suitability and could be terminated either because the Trustee is dissatisfied with the managers' ongoing ability to deliver the mandate promised or because of a change of investment strategy by the Trustee.*	During the Plan year, the Trustee disinvested from the Ares Secured Finance Fund. There were no other changes to the appointed asset managers.

Assessment of voting, stewardship and engagement activity for the year to 31 March 2024

The following section summarises the information reported by the Plan's investment managers to the Trustee in respect of voting, stewardship and engagement activities during the year. Engagement activity is provided at a firm-wide level whilst 12 month voting activity is for the specific mandates in which the Plan was invested as at 31 March 2024.

The Trustee and the investment advisor have analysed the voting policies of the Plan's Diversified Growth Fund manager, including how it has voted on key themes that align with the Trustee's ESG Investment Beliefs Statement. Further information on significant votes and the process to determine how and why votes are cast for each manager can be found under the "Voting Activity" section below.

Engagement

Ares (sold during the year)

- Ares Alternative Credit funds do not have a specific engagement policy due to the nature of each fund's investments (i.e. generally the Fund acts as a lender to, rather than an owner/operator of, its investments). Any engagement (whether ESG related or otherwise) with the company, its sponsor(s) or other stakeholders, is done on a case-by-case basis, if and when deemed necessary or appropriate, given that the opportunity to raise issues and engage with relevant parties will depend on materiality considerations, degree of control/influence and/or access, information quality/sources, agreed-to governance mechanisms and other factors that vary based on deal dynamics.

  Engagements are done on a case-by-case basis on various relevant topics, if and when deemed appropriate. The opportunity to engage on ESG issues is necessarily a function of Ares' degree of control and/or influence, which varies based on asset class and investment type (i.e. location within the capital structure). Prior to making an investment, members of the Ares' Team complete a comprehensive evaluation of prospective investments, taking into account all applicable considerations, ESG and otherwise. Illiquid investments are valued on a quarterly basis and re-underwritten where an ESG score is refreshed.
- Ares' general view is that ESG considerations provide additional opportunities for both risk identification and/or value creation, leading to more informed investment decisions and enhanced results for portfolio companies – ultimately benefitting investors.

BlackRock

- As part of their fiduciary duty, BlackRock's Investment Stewardship team (BIS) advocates for sound corporate governance and business practices that are aligned with long-term sustainable financial performance. This objective underpins all of its engagements and votes at company meetings.
- BlackRock engages company leadership on key topics emphasising governance practices including management of environmental and social factors that potentially have material economic, operational or reputational ramifications for the company. BlackRock determines its engagement priorities based on its observation of market developments and emerging governance themes and evolves them year over year as necessary. The BIS team's key engagement priorities include:
    1. Board quality and effectiveness
    2. Strategy, Purpose, and Financial Resilience
    3. Incentives Aligned with Financial Value Creation
    4. Climate-related risks and Natural Capital
    5. Company Impacts on People
- BlackRock participates in many regional and global industry initiatives across the spectrum of ESG topics, including the PRI and speaking at industry events, to contribute to industry education and dialogue. BlackRock's Government Affairs group takes an active approach to engage with regulators to represent investor interests in regulatory discussions, and related submissions are made public on BlackRock's website.
- The Stewardship team engages annually with approximately 1,500 companies globally on ESG issues, meets with executives and board directors, communicates with the company's advisors, and engages with other shareholders where appropriate. The team is also responsible for coordinating proxy voting policy.
- BlackRock is a signatory to the 2020 UK Stewardship Code.

CQS

- The assessment, integration and engagement of ESG factors is a crucial part of the responsible investment commitment across the CQS investment platform, both in public and privately held companies. ESG matters are key factors in CQS decision-making for all managed funds, as well as certain bespoke client mandates with similar commitments.
- CQS's approach to responsible investing is continually developing, taking into account national and international legal, regulatory and policy development, collaborating with industry bodies to identify and develop best practice and engaging with its clients. CQS believes that ESG factors introduce threats and opportunities which can impact their evaluation of probability of default and loss given default, as well as the need for active ownership.
- CQS engages with corporate issuers, banks to whom they provide regulatory capital relief, CLO managers, regulators and service providers. Over the last 12 months to 31 March 2024, CQS had a total of 107 engagements. This number covers corporate issuers, banks to whom they

provide regulatory capital relief and CLO managers. The numbers do not include regulators or service providers, though there may have been engagement with them over the period.

- CQS' four key engagement priorities are sustainable business practices (companies have established and appropriate ESG policies), good governance and financial disclosure, climate risk management and encouraging disclosure (in alignment with TCFD) and diversity within a company (with established and appropriate Diversity & Inclusion policies)
- CQS is a signatory to the 2020 UK Stewardship Code.

Europa

- Europa actively seeks to support the UK Stewardship Code principles of responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society. However, Europa provides investment and asset management on behalf of global clients and invests in assets both in the UK and overseas. Europa are not UK focused, and as such, have chosen not to become signatories of the Code at this stage. Members of Europa will continue to review the Code's applicability and eligibility.
- The Investment Manager has encouraged and supported the following initiatives regarding the Wavendon loan investment (Park MK) held by the Fund:
  - **Lifestyle Manager & Events** - Park MK has a dedicated community team which organises a wide range of food, entertainment and sporting events throughout the year – engaging with customers. The Q1 2024 programme included a second Wellness Week which involved a series of mindful lunchtime sessions (e.g. knitting, sketching and journaling), a fitness programme with a before-and-after body muscle/fat composition scanner, a visiting Stop Smoking advice service and 'soul food' provided by local food truck MethiLab. Weekly yoga classes started in February and national charity Wellness for Women ran a series of sessions on support and education around the menopause.
  - **Improvement Works -** The sponsor has commissioned EPC Plus reports to understand the interventions requirement to improve EPC ratings. In respect of one occupied area, the sponsor is obtaining costings for proposed interventions, the most impactful being LED lighting and replacement of the domestic-style gas-fired boilers with electric equivalents. The interventions should improve the EPC rating from C to B.

JPM

- The Fund recognises that financially material environmental, social and governance ("ESG") issues can have a significant impact on the risk-adjusted long-term performance of the companies in which it invests. Well-managed companies with an environmentally sustainable and socially responsible approach to operating, can significantly de-risk their business model, and therefore, deliver better performance and achieve greater profitability over the medium to long-term. The Fund believes that the focus on financially material ESG risks and opportunities is, in its simplest form, a focus on matters that are expected to have a financial impact over time. These issues are integral to the effective operation of an open-ended infrastructure fund.

- As an owner of critical infrastructure, the Fund must actively engage with its stakeholders on financially material ESG risks and opportunities. A focus on financially material ESG risks and opportunities aligns closely with the objectives of infrastructure investing and is expected to have a direct impact on risk and return in the short, medium and long-term. The Fund assesses the financially material ESG risks and opportunities in our acquisition process and throughout the life of an investment via active asset management and manages the portfolio with a long-term investment horizon and aligned stakeholder engagement. The Fund formally incorporates financially material ESG risks and opportunities in conjunction with traditional fundamental financial analyses in the acquisition process, which the Fund believes contributes to better investment decisions, improved identification and management of opportunities and risk, and ultimately, potential for enhanced investment returns over the long-term. In order to support ongoing ESG engagement with portfolio companies, create standardised reporting and the ability to track ESG results and progress over time, the Fund has designed and implemented its ESG in Action framework.

Ruffer

- Ruffer's engagement activities are usually conducted jointly by the ESG representative and the research analyst, with support from the responsible investment team. They consider this collaborative approach to engagement to be particularly powerful. It ensures detailed, well-informed discussions with companies on issues they deem to be material, helping to build relationships that enable to push for significant change.
- Ruffer recognises that ESG considerations are important drivers of investment performance, representing both sources of value and investment risks, and believes that investing responsibly will lead to better long-term outcomes for investors.
- Ruffer systematically integrates ESG considerations throughout its investment process, from top-down idea generation continuing through to bottom up stock selection.
- Ruffer frequently engages with companies on corporate governance issues, such as executive remuneration and mergers and acquisitions. Ruffer votes all proxies and subscribes to the Institutional Shareholder Service (ISS) but will not necessarily follow its recommendations. If an analyst does want to vote differently to an ISS recommendation, then he or she can escalate the decision to a more senior individual(s) for approval. Ruffer produces an annual ESG report which details its voting statistics and highlights specific engagements, as well as covering some of the broader ESG issues that have arisen during the year.
- There are occasions when collaboration with other investors may be the most productive way to engage and Ruffer is open to working alongside other investors on both policy and company-specific matters. This could be in situations where other investors share the same concerns or independent engagement has not produced a desirable outcome. The decision to collaborate on company specific matters will be judged on a case-by-case basis by the responsible investment team with input from research analysts and portfolio managers, as well as the legal and compliance teams. Examples of this include the several climate-change initiatives Ruffer is involved with, including the Institutional Investors Group on Climate Change (IIGCC), the Transition Pathway Initiative, Climate Action 100+, and Aiming for A.

- Ruffer is a signatory to the 2020 UK Stewardship Code.

Voting activity

The Department for Work and Pension (DWP) released a set of Implementation Statement requirements on 17 June 2022, "Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement: Statutory and Non-Statutory Guidance" to be adopted in all Implementation Statements for schemes with years on or after 1 October 2022. The most material change was that the Statutory Guidance provides an update on what constitutes a "significant vote".

- A significant vote is defined as one that is linked to the pension scheme's stewardship priorities/themes;
- A vote could also be significant for other reasons, e.g. due to the size of holding;
- Trustees are to include details on why a vote is considered significant and rationale for voting decision.

The Trustee defines a significant vote as one that relates to the Plan's stewardship priorities/themes of Climate Change, Pollution & Natural Resource Degradation, Human Rights, and Diversity, Equity and Inclusion (DEI), and one for an underlying company that entails at least 0.5% of the fund at the date of the vote. The votes outlined below have been provided to the investment advisor by the Plan's investment managers and have been tailored to prioritise those in which the underlying theme / topic is one that the Trustee has identified as being significant based on the above definition.

A summary of the key voting activity over the financial year can be found below. There is only one fund that includes equity holdings that have voting rights, the Ruffer Absolute Return Fund.

Ruffer (Absolute Return)

Ruffer's proxy voting advisor is Institutional Shareholder Services (ISS). Ruffer has developed its own internal voting guidelines, however it takes into account issues raised by ISS, to assist in the assessment of resolutions and the identification of contentious issues. Although Ruffer is cognisant of proxy advisers' voting recommendations, it does not delegate or outsource its stewardship activities when deciding how to vote on clients' shares.

Key votes undertaken over the prior year are summarised below:

- There have been 1,020 votable proposals over the year, all of which Ruffer has voted on.

- Ruffer voted with management on 94.9% of the proposals, against management on 3.1% and abstaining on 2.0%.

Significant vote examples:

During the year to 31 March 2024, only one vote was deemed to be significant for the Plan, based on the Trustee's definition of a significant vote, and this is provided below.

Date of vote	Company	Size of holding (%)	Summary of the Resolution	How Ruffer voted	Outcome	Next Steps	Rationale for the voting decision	Why Vote is Significant
27 April 2023	BP Plc	0.5	Approve Shareholder Resolution on Climate Change Targets	Against	The resolution failed with 83.3% votes against.	Ruffer will monitor how the company progresses and improves over time, and continue to support credible energy transition strategies and initiatives which are currently in place, and will vote against shareholder resolutions which deem as unnecessary.	BP has, in Ruffer's opinion, outlined a credible transition strategy with appropriate decarbonisation targets, that reflects demand for oil & gas energy whilst allocating capital to the 'transition growth engines'. Whilst BP has tightened & reduced its 2025 and 2030 aims, it has retained its 2050 net zero target. Further, it has committed additional capital to the transition which BP argues is uncertain and therefore, locking into one, fixed strategy (through investing or divesting the wrong asset) is not in the best interests of generating shareholder value. This resolution asks for "BP to align its 2030 Scope 3 aims with Paris". Firstly, this would require a wholesale shift in strategy, which Ruffer believe is unnecessary given the Board has opined on net zero and published a strategy. Secondly, BP in isolation has no control over what global scope 3 emissions should be under Paris,	The environmental nature of this resolution is aligned with the Trustee's key priority theme of "climate change".

Date of vote	Company	Size of holding (%)	Summary of the Resolution	How Ruffer voted	Outcome	Next Steps	Rationale for the voting decision	Why Vote is Significant
							given the world continues to emit carbon and one would expect the Scope 3 reduction will have to be steeper the nearer society gets to 2030. This burden is unfair, particularly in the context of BP making long-cycle investment decisions.	