Christie Pension & Life Assurance Scheme (Devon Section)

Implementation Statement

Year ending December 2024

Introduction

This document is designed to be used in conjunction with the Statement of Investment Principles (SIP) to quantify to what extent the principles laid out have been followed and implemented. This implementation Statement (IS) will be based on the SIPs laid out in the Christie Pension and Life Assurance Scheme (Devon Section) approved in October 2023. The Annual Report and Financial Statements for year ended 5th of December 2024 states 'There have been no departures from the SIPs in place during the year.'

Towards the end of the Scheme Year, on 30th October 2024, all remaining assets in the Rothschild section were converted into cash. There will therefore be no further use of voting rights.

The Christies Pension & Life Assurance Scheme (Devon Section) is DB only except for the AVCs which is their only money purchase benefit. Therefore, this IS will focus on the engagement and voting about the stated beliefs.

Ability to use voting rights

The scheme exclusively invested in pooled funds, and as such was not able to directly use the voting rights attached to their investments. The Trustees, therefore, relied on their investment managers to use these voting rights in accordance with the Trustee's beliefs. The Trustees are aware that their ability to influence the managers is limited, however, the Trustees consider the beliefs of the managers when making decisions around the hiring and retention of investment managers, and the Trustees provide their beliefs to the investment managers for review, as well as collecting the beliefs and voting activities of the managers, to ensure the Trustees views remain aligned with that of their investment managers. As the scheme's investments are now wholly in Cash there are no longer any voting rights to use.

Engagement record

The Trustees have collected voting records from the investment manager for the scheme year, which have been summarised in the table below. The Trustees are satisfied that their investment managers are active users of their voting rights.

Number of meetings eligible to vote at?	18
Number of resolutions eligible to vote on?	277
Percentage eligible resolutions voted on?	100%
Percentage of resolutions voted with management?	90%
Percentage of resolutions voted against management?	2%
Percentage of resolutions voted to abstain?	8%
Percentage of meetings voting at least once against management?	39%

Manager Voting Behaviour

The Trustees have also collated significant votes from the manager exercising voting rights within the scheme year. Having reviewed these significant votes, the Trustees are comfortable that their investment managers are acting in line with their beliefs as laid out in the approved Statement of Investment Principles. The following pages explain in detail how the manager engaged with the investee companies and why they consider their voting significant for the Trustees.

Rothschild – New Court Fund – Significant Votes 1-5

Company name	Deere	Deere	Deere	Moody's	Moody's
Date of vote	28-Feb-24	28-Feb-24	28-Feb-24	16-Apr-24	16-Apr-24
Holding as percentage of Portfolio	2%	2%	2%	3%	3%
Summary of resolution	Customer and Company Sustainability Congruency Report	Civil Rights, Non-Discrimination, and Return to Merit Audit	Shareholder Ratification of Golden Parachutes	To amend the Moody's Corporation Restated Certificate of Incorporation to authorize stockholders owning 25% of the Company's common stock to have the Company call special meetings of stockholders.	To vote on one stockholder proposal described in the proxy statement, if properly presented at the meeting
How you voted	Against	Against	Against	Against	For
Informed company ahead of vote?	N/A	N/A	N/A	No	No
Rationale for the voting decision	Information requested already contained in sustainability report	Believe that the current initiatives that Deere provides already allow a voice for all employees and that they are treated in a fair and equitable manner	Agree with Deere's treatment of CIC severance	Currently 15% ownership required to call a special SH meeting. The board would like to raise the threshold to 25%. Their reasoning is that this is the average threshold that S&P 500 companies have. A 15% level is not uncommon, however. A quick perplexity search suggests that this is correct, although it seems as though there isn't a hard and fast rule over appropriate threshold. Management obviously prefers higher thresholds, shareholders prefer lower. I believe there is merit in keeping management honest with an achievable special meeting threshold level. The tension is whether management is distracted by potential unnecessary activist investor involvement, facilitated by a 15% level. Berkshire current hold ~13%, which should be a good signal for long-term investors vs activist involvement. In general I don't support the restriction of shareholder rights and therefore recommend to vote against the change to the more onerous 25% threshold level as it, on balance, reduces shareholder optionality.	This is the same resolution as the above, but in reverse. Shareholder proposal to maintain threshold at 15%. Unsure whether resolution 4 was filed as a result of this or vice versa.
Outcome of vote	No	No	No	Pass	No
Why significant?	Sustainability	Civil Rights	Reasonable remunerations	Shareholder protections	Shareholder protections

Rothschild – New Court Fund – Significant Votes 6-10

Company name	Charter	Charter	MTU	Berkshire Hathaway	Berkshire Hathaway
Date of vote	22-Apr-24	22-Apr-24	08-May-24	04-May-24	04-May-24
Holding as percentage of Portfolio	1%	1%	1%	4%	4%
Summary of resolution	Stockholder proposal regarding lobbying activities	Stockholder proposal regarding Political Expenditures Report	Resolution adopting the compensation report	As You Sow Proposal requesting a Report on how it intends to measure, disclose and reduce	State of Illinois led request that the Board of Directors (the "Board") disclose, in a consolidated annual report (at reasonable expense and omitting

Company name	Charter	Charter	MTU	Berkshire Hathaway	Berkshire Hathaway
				the GHG emissions associated with its underwriting, insuring, and investment activities	proprietary information) greenhouse gas (GHG) emissions data by scope, as well as progress towards its net-zero decarbonization goal, for Berkshire Hathaway Energy ("BHE").
How you voted	For	For	Against	For	For
Informed company ahead of vote?	No	No	No	No	No
Rationale for the voting decision	Considering the ask of the proposal, and the potential for conflict of interests in Charter's business and current activities, I am happy to support more and more detailed disclosure on lobbying by Charter.	This proposal asks Charter to disclose all of its electoral spending, including payments to trade associations and other tax-exempt organizations which may be used for electoral purposes – and are otherwise not public. This proposal would bring CHTR in line with a number of other companies, including AT&T Inc., Comcast Corporation, and Verizon Communications Inc., which present this information on their websites. Happy to support.	In terms of application, this is slightly more disappointing. LTIP - relative TSR threshold calculated by the performance of the reference index -10 percentage points. Max is index +10 percentage points. For ESG performance, environmental management was referenced as CO2 reduction (fine), but attractiveness as an employer and employee & diversity was reduced to the criterion "number of training days per employee", which isn't a particularly good metric for capturing this sentiment. First, Scope 1 & 2 emissions are negligible at ~93k tonnes, while their scope 3 emissions at ~26m tonnes are far more material and intuitively, they would make a larger impact with reducing their engine emissions than their own scope 1&2 emissions, which suggests this is the wrong metric to focus on (good to do, just not necessary to determine a significant portion of comp). The use of training days is an egregious mislabelling and does not correlate strongly with the Executive Board's management of personnel at MTU or I believe, capture the sentiment suggested in the compensation system. Focusing on the satisfaction and development of employees is important, however the use of training days metric in this way is poor. While I believe that it is commendable to include ESG metrics in the remuneration, the way they have been applied suggest padding of compensation metrics. Considering the material aspect of the ESG criteria (20% of STIP and 20% of LTIP), I believe this is worthy to vote against. Targets for all-important EBIT (which accounts for 50% of STIP and 40% of LTIP) were comprehensively beaten. For 2023 they set a target of EUR750m, a 7% increase on 2022, and achieved 818m, an increase of 25%. Looking at 2022, they set a target of 20% EBIT increase, and achieved 40% increase. It seems difficult for the Board to forecast targets that will stretch management. The Board determined to waive portions of the remuneration as a result of the PW1100G-JM Geared Turbofan fleet management program that was initiated in 2023.	We agree with this proposal and its request for greater disclosure of GHG emissions at the group level at Berkshire Hathaway as it is best practice, sets an example for other companies, and is imminently going to be a requirement by law.	This proposal would bring Berkshire Energy's emissions reporting data in-line with recommendations by organisations such as the TCFD, making it easier for investors to understand and compare the data, and algins with best practice. We therefore support the proposal.
Outcome of vote	No	No	Pass	No	No
Why significant?	Lobbying disclosure	Political Expenditures disclosure	ESG integration	GHG disclosure	Emissions Reporting