

MAERSK RETIREMENT BENEFIT SCHEME ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

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TRUSTEE AND ADVISERS

Principal employers

MRBS Section

Maersk Line UK Ltd
12th Floor, The Plaza
100 Old Hall Street
Liverpool L3 9QJ

FW Section

Maersk Logistics and Services UK Ltd
12th Floor, The Plaza
100 Old Hall Street
Liverpool L3 9QJ

Participating employer

MRBS Section

Maersk Offshore (Bermuda)
Clarendon House
2 Church Street
Hamilton H11
Bermuda

Trustee

Main Scheme and MRBS Section

MRBS Pension Trustee Ltd

FW Section

Law Debenture Trust Corporation plc

Committees of the Trustee

MRBS Section

Audit Committee

Scheme Actuary

N Mobbs
Willis Towers Watson
Watson House
London Road
Reigate RH2 9PQ

MRBS Section actuary

N Mobbs
Willis Towers Watson
Watson House
London Road
Reigate RH2 9PQ

FW Section actuary

Claire Muirhead
Willis Towers Watson
Watson House
London Road
Reigate RH2 9PQ

Scheme Administrators

Mercer Limited (until 31 December 2023)
Aptia UK Limited (from 1 January 2024)
Post Handling Centre
Maclaren House
Talbot Road
Stretford
Manchester M32 0FP

Auditor

KPMG LLP
One St Peter's Square
Manchester M2 3AE

Solicitor

MRBS Section

Travers Smith
10 Snow Hill
London EC1A 2AL

FW Section

Pinsent Masons LLP
30 Crown Place
Earl Street
London EC2A 4ES

Bank

The Royal Bank of Scotland plc
62/63 Threadneedle Street
PO Box 412
London EC2R 8LA

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TRUSTEE AND ADVISERS (CONTINUED)

Consultants

MRBS Section

Willis Towers Watson
Watson House
London Road
Reigate RH2 9PQ

FW Section

Lane Clark & Peacock LLP
95 Wigmore Street
London Q1U 1DQ

Investment Managers

MRBS Section

LGIM Liquidity Fund (until 29 August 2023)
70 Sir John Rogerson's Quay
Dublin 2 Ireland

Legal & General Investment Management (from 30 August 2023)
One Coleman Street
London EC2R 5AA

FW Section

Mobius Life
20 Gresham Street
London
EC2V 7JE

Insurance Policy provider

MRBS Section

Legal & General Assurance Ltd
One Coleman Street
London EC2R 5AA

FW Section

Aviva Life and Pensions UK Limited
Island Site Sierra
Floor 2
Surrey Street
Norwich NR1 3NG

Investment Advisers

MRBS Section

Willis Towers Watson
Watson House
London Road
Reigate RH2 9PQ

FW Section

XPS Pensions Consulting Limited
Chancery Place
50 Brown Street
Manchester
M2 2JG

AVC providers

MRBS Section

Standard Life Assurance Company (until 17 October 2023)
Legal & General
Aviva (until 12 October 2023)

FW Section

Utmost Life and Pensions Ltd

Secretary to the Trustee

Scheme and MRBS Section

J M McGurk
12th Floor, The Plaza
100 Old Hall Street
Liverpool L3 9QJ

FW Section

Lane Clark & Peacock LLP
95 Wigmore Street
London Q1U 1DQ

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TRUSTEE'S REPORT

The Trustee of the Maersk Retirement Benefit Scheme (the Scheme) is pleased to present the Trustee's Report and audited financial statements for the year to 31 March 2024.

The report sets out how the Scheme is run, how the assets are invested, and the financial activity of the Scheme in the year to 31 March 2024.

The Scheme is a defined benefit occupational pension scheme established solely for the benefit of its members and other beneficiaries. It was contracted out of the State Second Pension until April 2016 and is approved by the Inland Revenue as an exempt approved scheme under Chapter 1 Part XIV of the Income and Corporation Taxes Act 1988. From the 6 April 2006 it is a Registered Scheme under the Finance Act 2004. The assets of the Scheme are held by the Trustee and they are entirely separate from the Principal Employers.

Structure of the Scheme

MRBS merged with the Furness Withy Pension Scheme, which is a defined benefit scheme sponsored by Maersk Logistics and Services UK Limited, on 17 February 2023. The resulting structure of the merged Scheme is sectionalised with two separate sections, the MRBS Section and the Furness Withy ("FW") Section. Each section's assets and liabilities remain ring-fenced with the Principal Employer, the Section trustees, and other advisers unchanged for each section. Assets and liabilities from the Furness Withy Pension Scheme ("FWPS") were transferred to MRBS, with £20m from MRBS allocated to the FW Section. As part of the merger agreement Maersk Line UK Limited agreed with the MRBS trustee to the winding up of the MRBS Section of the Scheme which commenced on 19 February 2023. This was the start of the process to secure MRBS Section benefits in full with Legal & General.

Under the terms of the merger deed, Maersk RBS Pension Trustee Ltd. is the Trustee of the Scheme (Scheme Trustee/Trustee). However, the governance of the sections has been split between sectional 'trustees'; Maersk RBS Pension Trustee Ltd is the MRBS Section trustee and the FW Section trustee is Law Debenture Pension Trust Corporation plc (Law Debenture). Together these are referred to as the Section trustees.

Appointment and Removal of Trustee/Management of the Scheme

The power of appointment and removal of the directors is exercised through the Trustee Company's Memorandum and Articles of Association by the board of directors of Maersk Line UK Ltd.

The Trustee of the Scheme is Maersk RBS Pension Trustee Ltd.

Legislation requires trustees to ensure that their schemes have at least one third member nominated trustees, or in the case of a corporate trustee such as Maersk RBS Pension Trustee Ltd, one third member nominated directors.

The following served as Trustee directors during the Scheme year:

N Pusey	Chairman
A J Mason	Employer Appointed
C Allen	Member Nominated
S Davy	Member Nominated
Zedra Governance	Employer Appointed Independent
Pension Lawyer Trustee Ltd	Employer Appointed Independent

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TRUSTEE'S REPORT (CONTINUED)

Administration

The administration of the Scheme was carried out by Mercer Limited until 31 December 2023. On 1 January 2024 Mercer sold their pensions administration business to Aptia UK Limited, who are the current administrators of the Scheme.

Transfer Values

The transfer payments paid during the year were calculated in accordance with the regulations under the Pensions Schemes Act 1993 and the Pensions Act 1995 as appropriate and include allowance for discretionary pension in payment increases. Transfer payments represented the full "cash equivalent" value of the accrued benefits.

Financial development of the Scheme

The financial statements of the Scheme for the year ended 31 March 2024 as set out on pages 19 to 31 have been prepared and audited in accordance with Sections 41 (1) and (6) of the Pensions Act 1995.

The net assets of the Scheme were £873.1m as at 31 March 2024 (2023: £841.4m). Further details of the financial developments of the Scheme may be found in the audited financial statements on pages 19 to 31.

Internal Dispute Resolution (IDR) Procedure

The Trustee has adopted a dispute resolution procedure, a copy of which can be provided on request to the Scheme administrator.

Investment policies

The Trustee recognises the consideration of financially material factors, including environmental, social and governance (ESG) factors is relevant to achieving its objective. It has delegated day to day responsibility for the management of the MRBS Section assets to Willis Towers Watson and FW Section to XPS as the Investment Advisors. The Investment policies are stated in the Investment Report for each Section.

The Trustee understands that stewardship can enhance value over the long term and requires the Investment Advisers to ensure that the stewardship policy is appropriately followed and implemented, including ensuring that the underlying external investment managers exercise, on the Trustee's behalf, rights and duties as an investor.

The Trustee recognises that the arrangements with all the Scheme's investment managers are important to ensure that interests are aligned and the Scheme's investment objectives and policies are achieved as far as reasonably practicable.

Responsibility for all day-to-day investment decisions is delegated to the Investment Managers. The Trustee retains direct responsibility for other investment matters which include:

- Determining and reviewing the Scheme's investment objectives from time to time
- Reviewing the investment strategy from time to time and by reference to the investment objectives
- Monitoring the performance of the Investment Managers
- Appointing and dismissing Investment Managers
- Setting objectives for the Investment Consultant and monitoring performance relative to those objectives on an annual basis.

The Trustee does not hold assets which require the exercising of rights.

In accordance with s35 of the Pensions Act 1995, a Statement of Investment Principles ("SIP") has been prepared by the Trustee for each section which incorporates the investment strategy. The FW Section SIP was completed in May 2023. A copy of the Statement for each section is available on request. The Implementation Statement has been updated, to be consistent with the SIPs.

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TRUSTEE'S REPORT (CONTINUED)

Implementation statement

The Implementation Statement forms part of the Trustee's report and is set out on pages 34 to 41.

Employer Investments

There were no employer related investments above 5% of the net assets of the Scheme either directly or indirectly.

Basis of Preparation of Financial Statements

The financial statements have been prepared and audited in accordance with the guidelines set out in the Statement of Recommended Practice (SORP), Financial Reports of Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 and in accordance with Section 41(1) and (6) of the Pensions Act 1995.

Membership

Details of the membership of the Scheme as at 31 March 2024 are given below:

	2024 MRBS Section	2024 FW Section	2024 Total	2023 Total
PENSIONERS				
Opening balance	3,081	113	3,194	3,060
Adjustments to pensioners*	8	(5)	3	35
Transferred in from FWPS	-	-	-	113
Members retiring during the year	75	3	78	64
Deaths	(104)	(1)	(105)	(109)
New beneficiaries	40	-	40	37
Full commutation	(3)	-	(3)	(5)
Pension ceased	(2)	-	(2)	(1)
PENSIONERS AT THE END OF THE YEAR	3,095	110	3,205	3,194
MEMBERS WITH PRESERVED AND DEFERRED BENEFITS				
Opening balance	1,568	80	1,648	1,648
Adjustments to members with deferred benefits*	(6)	-	(6)	(14)
Transferred in from FWPS	-	-	-	80
Retirements	(75)	(3)	(78)	(61)
Transfers out	(2)	-	(2)	(5)
Commutation	(2)	-	(2)	-
Deaths	(2)	-	(2)	-
MEMBERS WITH PRESERVED AND DEFERRED BENEFITS AT THE END OF THE YEAR	1,481	77	1,558	1,648
TOTAL MEMBERSHIP	4,576	187	4,763	4,842

Pensioners in both sections include individuals receiving a pension upon the death of their spouse and 25 (2023: 25) pensioners receiving their pensions from legacy annuity policies.

*Adjustments relate to movements from a previous period where the status has been updated in the current period.

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TRUSTEE'S REPORT (CONTINUED)

The following information relates specifically to each Section of the Scheme.

MRBS Section

Contributions

Following the announcement of the closure of the Section to future accrual with effect from 31 May 2021, normal contributions are no longer required. Both employee and employer contributions were nil with effect from 1 June 2021. From 1 June 2021 the Employer of the MRBS Section also ceased its monthly contribution towards administrative expenses.

The Employer of the Section will be required to make special contributions to the Section in respect of benefit augmentations and the cost of any compulsory early retirements, or as required by the Trustee in accordance with the Trust Deed and Rules or for any other reason.

Pension Increases

For former PONL members pensions in payment are due to increase on 1 April each year. Members who retire part way through the year receive a proportionate increase. The Scheme Rules of the MRBS Section, which were amended following the merger with the Maersk Oil Scheme on 31 March 2013, provide for an increase each year which is the greater of:

- 3% or if less the percentage increase in the Retail Price Index over the 12 months to the preceding 30 September ('the review period'); and
- 80% of the rise in the Retail Price Index over the review period.

The MRBS Section trustee may, after consulting the actuary and with the agreement of the Employer of the MRBS Section, decide on a larger increase.

The increase in RPI over the review period to 30 September 2023 was 8.9%. With the commencement of the windup of the Scheme on 19 February 2023, the Trustee, after consulting the actuary, agreed a further enhanced pension increase to apply to pensioners' scale pensions. In accordance with the Rules an increase of 8.9% was awarded as at 1 April 2024. This increase was to the whole pension for those below state pension age, and to the pension in excess of the Guaranteed Minimum Pension (which is increased partly by the DWP or partly by the Scheme) for those over state pension age. The increase applied to the deferred pensions of members who have left service but not yet started to draw their pension is in line with the relevant Rules under the MRBS Section's governing provisions, as 80% of the movement in RPI over the review period.

In recent years, with the exception of 2018, 2019 and 2022, the pension increases granted have matched RPI over the review period.

Scheme Year to 31 March	RPI Over Review period %	Pension Increases on 1 April %
2018	3.9	3.1
2019	3.3	3.0
2020	2.4	2.4
2021	1.1	1.1
2022	4.9	3.9
2023	12.6	12.6
2024	8.9	8.9

The pension increase granted to former MONS members each April is based on the increase in RPI over the 12 months to the previous 31 December as follows:

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TRUSTEE'S REPORT (CONTINUED)

MRBS Section (continued)

Pension Increases (continued)

Any pension which is:

- Attributable to Scheme Service prior to 6 April 1997 is increased by the lesser of 3% per annum and the increase in RPI over the preceding year
- Attributable to Scheme Service after 6 April 1997, but prior to 6 April 2006 is increased by the lesser of 5% per annum and the increase in RPI over the preceding year
- Attributable to Scheme Service after 6 April 2006 is increased by the lesser of 2.5% per annum and the increase in RPI over the preceding year

Pensions in payment for less than a year receive proportionate increases.

Scheme Year to 31 March	RPI Over Review period %
2017	4.1
2018	2.7
2019	2.2
2020	1.2
2021	1.1
2022	13.4
2023	10.1

Following the merger and the subsequent triggering of the windup of the MRBS Section of the Scheme in February 2023, the MRBS Section trustee agreed a further enhanced pension increase to apply to former MONS pensioner members' scale pensions from April 2024. The enhanced increase applied as at 6 April 2024 is 80% of the increase in RPI over the period 1 October 2022 to 30 September 2023. This is an increase of 7.1% on all elements of the scale entitlement regardless of the service period to which they relate, excluding any Guaranteed Minimum Pension (GMP). The increase applied to the deferred pensions of former members who have left service but not yet started to draw their pension is in line with the relevant Rules under the MRBS Section's governing provisions.

Additional Voluntary Contributions (AVCs)

In April 2016, all the non With Profits AVC policies were transferred into one single policy with Legal & General.

During 2019 the twelve Equitable Life With Profits AVC policies had their guarantees bought out under the Equitable Life Exchange Scheme approved by the High Court and were transferred to Utmost. These AVC accounts were subsequently transferred to the group arrangement with Legal and General on 30 April 2020.

In October 2023 the remaining with profits policies held with Aviva and Standard Life were transferred to the Legal & General policy with an enhancement paid to Legal & General by the Employer of £74k on behalf of the members transferred.

From 6 April 2006 the MRBS Section trustee no longer has to provide a facility enabling members to pay AVC contributions and so this facility is closed to new members. Those members who were contributing were able to continue paying AVC's until the closure of the Scheme to future accrual on 31 May 2021.

Actuarial Valuation

The latest valuation was carried out as at 30 September 2019. The results are shown in the Report on Actuarial Liabilities for the MRBS Section, forming part of the Trustee's Report, on page 32.

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TRUSTEE'S REPORT (CONTINUED)

MRBS Section (continued)

Investment Report for Section

Management of the Investments

The MRBS Section trustee recognises that the arrangements with all of the managers of the Section's assets are important to ensure that interests are aligned and the Section's investment objectives and policies are achieved as far as is reasonably practicable. In particular, the trustee seeks to ensure that the investment managers are incentivised to act in a way which generates the best long-term results for the Section.

The MRBS Section trustee agrees to share the SIP with the investment managers and request that the investment managers review the SIP and confirm that the investment arrangements implemented by the investment managers are aligned with the MRBS Section trustee's policies.

Investment Strategy

The formal actuarial valuation of the MRBS Section of the Scheme was brought forward to 30 September 2019 as the trustee's ongoing monitoring of the Scheme's funding level indicated the journey plan objective of reaching self-sufficiency had been met. The formal valuation confirmed assets of £1,260.9m compared with liabilities of £1,119.0m giving a surplus of £141.9m. In light of the strong funding position the trustee agreed with the Employer of the MRBS Section to immediately reduce investment risk further by moving out of return seeking assets and exploring the insurance market for liability cover.

A number of insurance providers were invited to tender. Following three rounds of competitive tendering the trustee entered into formal negotiations with Legal & General and were able to secure a buy in contract in November 2020, under which Legal & General assumed responsibility for the ongoing payment of all member benefits currently in payment and all future benefit payments as they arise. As part of the buy in arrangement Scheme assets of £1,104m were transferred to L&G.

With such a considerable change to the investment strategy the trustee considered that there was no longer any need for the fiduciary management arrangement with BlackRock. Willis Towers Watson were subsequently appointed as investment adviser to the trustee, on the 5 March 2021, to assist with the management of the residual assets of £109m. These changes were completed in early April 2021.

The residual assets will be used to complete the data cleansing project, including the GMP rectification and to fund any top up premium required by L&G in connection with the buy in policy. In 2023 the residual funds were moved from the Legal & General Liquidity Fund to Corporate Bond, Gilt and Liquidity Pooled Funds also held with Legal & General.

Following the completion of the buy in arrangement with L&G the Employer of the MRBS Section entered into formal consultation with the active members regarding closure of the Scheme to future pension accrual. Consultation covered a period of 60 days ending on 3 May 2021. No significant issues were raised during the consultation and consequently the Employer of the MRBS Section decided to proceed with closure of the Scheme to future pension accrual effective from 31 May 2021.

A summary of the performance of the investments as at 31 March 2024 is shown below:

31 March 2024	Value (GBP)	Asset Allocation	12 Months Return Scheme	12 Months Return Benchmark	From Inception Returns Scheme	From Inception Returns Benchmark	
		%	%	%	%	%	
Total Portfolio	93,409,116	100.0	-	-	-	-	
	Corporate Bonds	19,871,164	21.3	n/a	n/a	10.16	10.11
Legal & General Managed Funds*	Gilts	67,346,845	72.1	n/a	n/a	4.03	4.08
	Liquidity	6,191,107	6.6	5.07	5.04	3.07	3.01

* The managed funds have been held for less than 1 year.

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TRUSTEE'S REPORT (CONTINUED)

FW Section

Contributions

Upon the merger with the MRBS contributions are payable in accordance with the trust deed and rules and recommendations of the FW Section actuary. At the merger date the FW Section was in surplus and therefore no further contributions will be payable into the FW Section and all expenses will be met from the FW Section.

Pension Increases

The Guaranteed Minimum Pension ("GMP") element of Scheme pensions in payment and deferred pensions is increased annually in accordance with legislation and the Scheme Rules of the FW Section.

Pensions in payment and deferred pensions in excess of the GMP that relate to service up to 31 March 2001 are increased annually fully in line with the rise in Retail Price Index ("RPI") (or equivalent) up to a maximum of 5% or at 85% of the rise on RPI if greater in accordance with the Scheme Rules of the FW Section.

The FW Section trustee aims to provide the same level of annual increase for service up to 30 June 2007, subject to the receipt of advice from its actuary.

Increases in pension in payment in respect of service after 30 June 2007 are capped at 2.5% per annum or RPI if less.

Increases in pension granted within the last four years have been as follows:

	Service Accrued to 30 June 2007	Service Accrued from 1 July 2007
1 April 2020	2.2%	2.2%
1 April 2021	1.2%	1.2%
1 April 2022	6.4%	2.5%
1 April 2023	11.4%	2.5%

Additional Voluntary Contributions (AVCs)

Some members have accrued benefits with Utmost Life and Pensions Services Limited. No further additional voluntary contributions can be paid after the Scheme closed to future accrual. Members with AVC benefits can choose from a wide choice of investments or invest in a default fund. The trustee periodically reviews the default to make sure it is relevant and provides value for members.

Actuarial Valuation

At the time of signing a valuation has not been carried out for the FW Section of the Scheme. The valuation for the FW Section is currently underway as at 30 September 2023 and must be agreed and completed within 15 months of this date.

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TRUSTEE'S REPORT (CONTINUED)

FW Section (continued)

Investment Report for the Section

Management of the Investments

Appointments of investment managers are expected to be long-term, but the FW Section trustee will review the appointment of the investment managers in accordance with its responsibilities. Such reviews will include analysis of each investment manager's performance and processes and an assessment of the diversification of the assets held by the investment manager. The review will include consideration of the continued appropriateness of the mandate given to the investment manager within the framework of the FW Section trustee's investment policies.

The FW Section trustee receives quarterly performance monitoring reports from the investment consultant which consider performance over the quarter, one and three year periods. In addition, any significant changes relating to the criteria below that the investment consultant is aware of will be highlighted, which may lead to a change in the investment consultant's rating for a particular mandate. These ratings help to determine an investment manager's ongoing role in implementing the investment strategy. If there are concerns, the FW Section trustee may carry out a more in-depth review of a particular investment manager. Investment managers will also attend trustee meetings as requested.

The investment consultant has also carried out a review of how well the FW Section trustee's guidelines in relation to ESG factors are incorporated into each investment manager's processes and the trustee will re-assess progress on ESG issues periodically.

The Section's Statement of Investments Principles ("SIP") was updated in March 2024 to reflect strategic decisions made by the Trustee in relation to the Section's investment portfolio. This replaced the previous SIP dated May 2023.

Performance Summary

The FW Section's assets as at 31 March 2024 were all held on the Mobius Life investment platform.

The performance statistics that follow refer to assets held as at 31 March 2024.

Performance Summary		1 year
		Fund
Insight Liquidity Fund	Gross	4.9%
Insight LDI Fully Funded Gilts 2031-2040	Gross	-0.2%
Insight DLI Fully Funded Gilts 2051-2065	Gross	-6.4%
Insight LDI Fully Funded Gilts 2061-2070	Gross	-9.5%
Insight LDI Fully Funded Index-Linked Gilts 2031-2040	Gross	-1.2%
Insight LDI Fully Funded Index-Linked Gilts 2041-2050	Gross	-8.5%
Insight LDI Fully Funded Index-Linked Gilts 2051-2065	Gross	-15.2%
Insight LDI Fully Funded Index-Linked Gilts 2061-2070	Gross	-22.5%

Source: Investment managers

Note: The above performance is indicative performance from the manager and does not reflect actual client return (given the revised investment strategy has been in place for less than three years).

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TRUSTEE'S REPORT (CONTINUED)

The following additional information applies to the Scheme as a whole.

Further Information

Members are entitled to inspect copies of documents giving information about the Scheme. In some circumstances copies of documents can be provided, but a charge may be made for copies of the trust documents (Deed and Rules) and of the Actuary's report.

Any member with a complaint against the Scheme or a query about their pension entitlement which they consider has not been satisfactorily addressed can use the Internal Disputes Resolution Procedure or, alternatively, they can obtain free advice through The Pensions Ombudsman (TPO) who can be reached at 10 South Colonnade, Canary Wharf, London E14 4PU. enquiries@pensions-ombudsman.org.uk.

Any member who has a general request for information or guidance concerning pension arrangements can contact MoneyHelper or the Money & Pensions Service (MaPS) at 120 Holborn London EC1 2TD.

Any query about the Scheme, including requests from individuals for information about their benefits, should be addressed to:

The Trustee of the Maersk Retirement Benefit Scheme care of:

Aptia UK Limited, Post Handling Centre, Maclaren House, Talbot Road, Stretford, Manchester M32 0FP

The email address for enquiries is www.contact.aptia.com

This report, including the Report on Actuarial Liabilities and the Implementation Statement, was approved by the Trustee on 26th September 2024 and signed on its behalf by:

.....
Director

.....
Director

MAERSK RETIREMENT BENEFIT SCHEME

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STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The audited financial statements, which are required to be prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, are the responsibility of the Trustee. Pension scheme regulations require the Trustee to make available to Scheme members, beneficiaries and certain other parties, audited financial statements for each Scheme year which:

(i) show a true and fair view of the financial transactions of the Scheme during the Scheme year and of the amount and disposition at the end of the Scheme year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year; and

(ii) contain the information specified in the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the accounts have been prepared in accordance with the Statement of Recommended Practice Financial Reports of Pension Schemes.

The Trustee has supervised the preparation of the financial statements and has agreed suitable accounting policies, to be applied consistently, making estimates and judgements on a reasonable and prudent basis. They are also responsible for:

- assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless it either intend to wind up the Scheme, or have no realistic alternative but to do so; and
- making available each year, commonly in the form of a Trustee's annual report, information about the Scheme prescribed by pensions legislation, which it should ensure is fair and impartial.

The Trustee also has certain responsibilities in respect of contributions which are set out in the statement of Trustee's responsibilities accompanying the Trustee's summary of contributions.

The Trustee is responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the Scheme and financial information included on the Scheme's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

MAERSK RETIREMENT BENEFIT SCHEME

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SUMMARY OF CONTRIBUTIONS

Statement of Trustee's Responsibilities in respect of Contributions

The Scheme's Trustee is responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions showing the rates of contributions payable towards the Scheme by or on behalf of the employer and the active members of the Scheme and the dates on or before which such contributions are to be paid. The Scheme's Trustee is also responsible for keeping records of contributions received in respect of any active member of the Scheme and for monitoring that contributions are made to the Scheme in accordance with the Schedule.

The MRBS Section commenced wind up on 19 February 2023 and hence the Schedule of Contributions certified by the Scheme Actuary has lapsed. The FW Section does not currently have a Schedule of Contributions. In the absence of a Schedule, the Scheme's Trustee is responsible for keeping records of contributions received in respect of any member of the Scheme, and for monitoring that contributions are made to the Scheme in accordance with the Scheme rules and recommendation of the Actuary.

Trustee's Summary of Contributions payable under the Scheme rules and recommendations of the Actuary in respect of the Scheme year ended 31 March 2024.

This Summary of Contributions has been prepared by, and is the responsibility of, the Trustee. It sets out the Employer and member contributions payable to the Scheme under the Scheme rules and recommendations of the Scheme Actuary in respect of the Scheme year ended 31 March 2024 . The Scheme Auditor reports on contributions payable under the Scheme rules and recommendation of the Actuary in the Auditor's Statement about Contributions.

Contributions payable under the Scheme rules and recommendation of the Actuary in respect of the Scheme year	Total
	£000
MRBS Section:	Nil
FW Section:	Nil
Total contributions payable under the Scheme rules and recommendation of the Actuary (as reported on by the Scheme Auditor) and as reported in the financial statements	Nil

Signed on behalf of the Trustee on

.....
Director

.....
Director

INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS TO THE TRUSTEE OF THE MAERSK RETIREMENT BENEFIT SCHEME

Statement about contributions

We have examined the summary of contributions payable under the Scheme rules and recommendation of the Actuary to the Maersk Retirement Benefit Scheme in respect of the scheme year ended 31 March 2024 which is set out on page 14.

MRBS Section

In our opinion contributions for the Scheme year ended 31 March 2024 for the MRBS Section as reported in the summary of contributions and payable under the Scheme rules and recommendation of the Actuary have been paid in accordance with the Scheme rules and recommendation of the Actuary.

FW Section

In our opinion contributions for the Scheme year ended 31 March 2024 for the FW Section as reported in the summary of contributions and payable under the Scheme rules and recommendation of the Actuary have been paid in accordance with the Scheme rules and recommendation of the Actuary.

Scope of work on statement about contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the summary of contributions for the MRBS Section and for the FW Section, have been paid in accordance with the Scheme rules and recommendation of the Actuary. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Scheme and the timing of those payments under the Scheme rules and recommendation of the Actuary.

Respective responsibilities of Trustee and auditor

As explained more fully in the Statement of Trustee's Responsibilities set out on page 14, the Scheme's Trustee is responsible for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions showing the rates and due dates of certain contributions payable towards each section of the Scheme by or on behalf of the employer and the active members of each section of the Scheme. The Trustee is also responsible for keeping records in respect of contributions received in respect of members of the Scheme and for monitoring whether contributions are made to the Scheme in accordance with the Schedule of Contributions or, in the absence of a Schedule of Contributions, in accordance with the Scheme rules and recommendation of the Actuary.

In the absence of a Schedule of Contributions, it is our responsibility to provide a statement about contributions paid under the Scheme rules and recommendation of the Actuary to the Scheme and to report our opinion to you.

The purpose of our work and to whom we owe our responsibilities

This statement is made solely to the Scheme's Trustee in accordance with the Pensions Act 1995 and Regulations made thereunder. Our work has been undertaken so that we might state to the Scheme's Trustee those matters we are required to state to it in an auditor's statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's Trustee for our work, for this statement, or for the opinions we have formed.

Julie Radcliffe

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

One St Peter's Square

Manchester M2 3AE

Date:

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE MAERSK RETIREMENT BENEFIT SCHEME

Opinion

We have audited the financial statements of Maersk Retirement Benefit Scheme ("the Scheme") for the year ended 31 March 2024 which comprise the Fund Account and the Statement of Net Assets (available for benefits) and related notes, including the accounting policies, as set out in pages 19 to 31

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the Scheme year ended 31 March 2024 and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- contain the information specified in Regulation 3 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Scheme in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Trustee has prepared the financial statements on the going concern basis as it does not intend to wind up the Scheme, and as it has concluded that the Scheme's financial position means that this is realistic. It has also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Trustee's conclusions, we considered the inherent risks to the Scheme and analysed how those risks might affect the Scheme's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the Trustee's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Scheme's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Scheme will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the Trustee and inspection of policy documentation, including the conflicts of interest register, as to the Scheme's high-level policies and procedures to prevent and detect fraud, as well as enquiring whether it has knowledge of any actual, suspected or alleged fraud.
- Reading Trustee Board minutes.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE MAERSK RETIREMENT BENEFIT SCHEME (CONTINUED)

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that the Trustee (or their delegates including the scheme administrator) may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates such as the valuation of unlisted investments. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue in a pension scheme relates to contributions receivable as paid under an agreed schedule or pre-determined by the Trustee; there are no subjective issues or judgements required.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted after the first draft of the financial statements have been prepared and unusual entries to cash.
- Assessing whether the judgements made in making accounting estimates are indicative of potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustee (as required by auditing standards), and from inspection of the Scheme's regulatory and legal correspondence and discussed with the Trustee the policies and procedures regarding compliance with laws and regulations.

As the Scheme is regulated by The Pensions Regulator, our assessment of risks involved gaining an understanding of the control environment including the Scheme's procedures for complying with regulatory requirements and reading the minutes of Trustee meetings.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Scheme is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related pensions legislation) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Scheme is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation, or the loss of the Scheme's registration. We identified the following areas as those most likely to have such an effect: pensions legislation and data protection legislation, recognising the financial and regulated nature of the Scheme's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

We have reported separately on contributions payable under the scheme rules and recommendation of the Actuary in our statement about contributions on page 14 of the annual report.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE MAERSK RETIREMENT BENEFIT SCHEME (CONTINUED)

and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Trustee is responsible for the other information, which comprises the Trustee's report (including the report on actuarial liabilities, the summary of contributions and the implementation statement), and the actuarial certification of the schedule of contributions. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon in this report.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on this work we have not identified material misstatements in the other information.

Trustee's responsibilities

As explained more fully in their statement set out on page 13 the Scheme Trustee is responsible for: supervising the preparation of financial statements which show a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to wind up the Scheme, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Scheme Trustee, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Scheme Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme Trustee, for our audit work, for this report, or for the opinions we have formed.

Julie Radcliffe

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

One St Peter's Square

Manchester M2 3AE

Date:

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

FUND ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Note	MRBS Section 2024 £000	FW Section 2024 £000	Total 2024 £000	MRBS Section 2023 £000	FW Section 2023 £000	Total 2023 £000
CONTRIBUTIONS AND BENEFITS							
Other income	5	-	-	-	1	-	1
Transferred in	6	-	-	-	-	48,020	48,020
		-	-	-	1	48,020	48,021
Benefits	7	(35,855)	(2,865)	(38,720)	(29,492)	(361)	(29,853)
Payments to and on account of leavers	8	(468)	-	(468)	(930)	-	(930)
Administrative expenses	9	(2,579)	(789)	(3,368)	(2,425)	(45)	(2,470)
		(38,902)	(3,654)	(42,556)	(32,847)	(406)	(33,253)
NET (WITHDRAWALS)/ADDITIONS FROM DEALINGS WITH MEMBERS		(38,902)	(3,654)	(42,556)	(32,846)	47,614	14,768
INVESTMENT RETURNS							
Investment income	10	34,296	1,886	36,182	32,530	278	32,808
Investment management expenses	11	(20)	(211)	(231)	(20)	-	(20)
Change in market value of investments	12	45,513	(7,185)	38,328	(246,882)	1,300	(245,582)
NET RETURNS ON INVESTMENTS		79,789	(5,510)	74,279	(214,372)	1,578	(212,794)
NET INCREASE/(DECREASE) IN THE FUND DURING THE YEAR		40,887	(9,164)	31,723	(247,218)	49,192	(198,026)
TRANSFERS BETWEEN SECTIONS		-	-	-	(20,000)	20,000	-
NET ASSETS OF THE SCHEME AT 1 APRIL		772,182	69,192	841,374	1,039,400	-	1,039,400
NET ASSETS OF THE SCHEME AT 31 MARCH		813,069	60,028	873,097	772,182	69,192	841,374

The notes on pages 21 to 31 form an integral part of these financial statements.

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

STATEMENT OF NET ASSETS (AVAILABLE FOR BENEFITS) AT 31 MARCH 2024

		MRBS Section	FW Section	Total	MRBS Section	FW Section	Total
		2024	2024	2024	2023	2023	2023
Note		£000	£000	£000	£000	£000	£000
INVESTMENT ASSETS							
Pooled investment vehicles	12	93,409	9,787	103,196	91,333	42,779	134,112
Insurance policy	12	712,000	50,952	762,952	672,000	26,287	698,287
AVC Investments	12	7,947	47	7,994	7,962	45	8,007
Cash and accrued income	12	-	11	11	-	-	-
TOTAL INVESTMENTS		813,356	60,797	874,153	771,295	69,111	840,406
CURRENT ASSETS	14	1,062	274	1,336	4,051	126	4,177
CURRENT LIABILITIES	15	(1,349)	(1,043)	(2,392)	(3,164)	(45)	(3,209)
TOTAL NET ASSETS AT 31 MARCH		813,069	60,028	873,097	772,182	69,192	841,374

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Scheme year. The actuarial position of the Scheme, which does take account of such obligations, is dealt with in the Report on Actuarial Liabilities included on page 32 and these Financial Statements should be read in conjunction with that Report.

The notes on pages 21 to 31 form an integral part of these financial statements.

These financial statements were approved by the Trustee on 26th September 2024 and were signed on its behalf by:

.....
Director

.....
Director

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council, and with the guidelines set out in the Statement of Recommended Practice, "Financial Reports of Pension Scheme" (the revised SORP) (revised July 2018).

The financial statements are prepared on a going concern basis, which the Trustee believes to be appropriate as it believes that the Scheme has adequate resources to meet its obligations as they fall due for at least the next twelve months from the approval of these financial statements.

In reaching this conclusion, the Trustee considered the impact of market conditions which may impact the Scheme and the Scheme's Principal Employers. The employers have engaged strategies to conserve cash and continues to support the Scheme. At this point there is no requirement for deficit recovery contributions as the result of the latest valuation of the MRBS Section, carried out as at 30 September 2019, revealed that the Section was well funded on the Technical Provisions basis at 114% and the latest valuation of the former Furness Withy Pension Scheme, carried out as at 31 March 2021, revealed that the Scheme had a funding level of 96%, however the addition of £20m paid by the MRBS Section to the newly merged FW Section on 17 February 2023 has removed this deficit. The Principal Employers remains comfortably compliant with their covenants to the Scheme, and the Trustee has a funding Guarantee from A P Moller Maersk A/S. Furthermore, the MRBS Section of the Scheme has entered into a buy in contract with Legal & General to cover all of the section's liabilities currently in payment and coming into payment in the future. At 31 March 2024 the impact on the Scheme funding level is estimated to be minimal and the Scheme continues to be well funded.

This assessment, together with income and capital growth from its assets, gives the Trustee confidence to prepare the financial statements on a going concern basis.

2 IDENTIFICATION OF THE FINANCIAL STATEMENTS

The Scheme is established as a trust under English law. The address for enquiries about the Scheme is included in the Trustee's Report.

3 ACCOUNTING POLICIES

The following principal accounting policies have been adopted in the preparation of the financial statements.

3.1 Accruals concept

The financial statements have been prepared on an accruals basis with the exception of individual transfers which are recognised when received or paid.

3.2 Currency

The Scheme's functional currency and presentational currency is pounds sterling (GBP).

Foreign currency transactions are translated into sterling at the rate prevailing on the date of the transaction.

The market value of investments and other assets held and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the year end. Differences arising on the translation of investments are included in changes in market value.

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.3 Benefits

Benefits are accounted for in the period in which they fall due.

Where a member has a choice about the form of their benefit, the benefit is accounted for when the member notifies the Trustee of what form of benefit they will take. Where a member has no choice about the form of benefit, the benefit is accounted for in the period of when the liability arises.

3.4 Transfers from and to other schemes

Transfer values are included in the financial statements when paid. They do not take account of members who have notified the Scheme of their intention to transfer.

Individual transfer values to other pension arrangements represent the amounts paid during the year for members who left the Scheme and are accounted for when a member exercises their option to transfer their benefit.

Group transfers are accounted for in accordance with the terms of the transfer agreement.

3.5 Valuation of investments

Investments are valued at fair value as shown below.

Pooled investment vehicles are stated at bid price for funds with bid / offer spreads, or single price where there are no bid/offer spreads as provided by the investment manager.

The Buy-in annuity policies are valued by Legal & General and Aviva on an annual basis. The fair value of the Buy-in policies are deemed to be the present value of the related obligations based on the insurer's pricing basis at 31 March 2023, which in turn is based on the Actuarial Valuations at September 2019 for the MRBS Section and for FW Section, the Furness Withy Pension Scheme actuarial valuation as at 31 March 2021, and the movements in the membership in the ensuing period to the year end.

There are also certain legacy annuity policies held with Legal & General, Canada Life, Sun Alliance and Prudential in the name of the trustee of the MRBS Section of the Scheme. The Trustee has discussed these annuity policies with their advisers and has concluded that the value of these will not need to be included in the financial statements, as it is immaterial to the Scheme.

3.6 Investment income

Investment income is recognised as follows:

Income from cash deposits is accrued on a daily basis.

Investment Income arising from the pooled investment vehicles is recognised when received in the trustee bank accounts.

Receipts from annuity policies held by the trustees to fund benefits payable to the Scheme members are included within the investment income on an accruals basis.

3.7 Expenses

Administrative expenses, insurance premiums and investment expenses are accounted for on an accruals basis.

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 CONTRIBUTIONS

From 1 June 2021 the MRBS Section of the Scheme was closed to future accrual, after which no further member related contributions were due or received. At the same time, the contribution from the Employer of the MRBS Section towards operational expenses also ceased. The FW Section of the Scheme is also closed to future accrual and no further member contributions are due.

5 OTHER INCOME

	MRBS Section	FW Section	Total	MRBS Section	FW Section	Total
	2024	2024	2024	2023	2023	2023
	£000	£000	£000	£000	£000	£000
Pension sharing order fees received	-	-	-	1	-	1

6 GROUP TRANSFER IN

	MRBS Section	FW Section	Total	MRBS Section	FW Section	Total
	2024	2024	2024	2023	2023	2023
	£000	£000	£000	£000	£000	£000
<u>FW Section</u>						
Investments	-	-	-	-	21,488	21,488
Annuity policy	-	-	-	-	25,854	25,854
AVCs	-	-	-	-	45	45
Cash in transit	-	-	-	-	424	424
Cash	-	-	-	-	209	209
	-	-	-	-	48,020	48,020

7 BENEFITS

	MRBS Section	FW Section	Total	MRBS Section	FW Section	Total
	2024	2024	2024	2023	2023	2023
	£000	£000	£000	£000	£000	£000
Pension payments	32,528	2,475	35,003	27,792	361	28,153
Commutations and lump sum retirement benefits	3,277	384	3,661	1,664	-	1,664
Lump sums on death	6	-	6	19	-	19
Taxation	44	6	50	17	-	17
	35,855	2,865	38,720	29,492	361	29,853

Taxation may arise on benefits paid or payable in respect of members whose benefits exceeded the lifetime or annual allowance and who elected to take lower benefits from the Scheme in exchange for the Scheme settling their tax liability.

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 PAYMENTS TO AND ON ACCOUNT OF LEAVERS

	MRBS Section	FW Section	Total	MRBS Section	FW Section	Total
	2024	2024	2024	2023	2023	2023
	£000	£000	£000	£000	£000	£000
Individual transfers out to other schemes	468	-	468	930	-	930

9 ADMINISTRATIVE EXPENSES

	MRBS Section	FW Section	Total	MRBS Section	FW Section	Total
	2024	2024	2024	2023	2023	2023
	£000	£000	£000	£000	£000	£000
Administration and processing	488	191	679	476	-	476
Actuarial and Investment advice fees	1,686	209	1,895	1,398	-	1,398
Audit fee	41	25	66	36	24	60
Legal fees and other professional fees	181	176	357	373	-	373
Trustee fees and expenses	158	188	346	124	21	145
Printing and communication	25	-	25	18	-	18
	2,579	789	3,368	2,425	45	2,470

Administrative fees are higher in the previous year due to the additional work required for the Buy-in arrangement and the GMP equalisation project in the MRBS Section. Following the merger, all fees for the FW Section are payable from that Section.

10 INVESTMENT INCOME

	MRBS Section	FW Section	Total	MRBS Section	FW Section	Total
	2024	2024	2024	2023	2023	2023
	£000	£000	£000	£000	£000	£000
Income from managed funds	2,011	-	2,011	2,601	-	2,601
Annuity income	32,273	1,883	34,156	29,927	278	30,205
Interest	12	3	15	2	-	2
	34,296	1,886	36,182	32,530	278	32,808

11 INVESTMENT MANAGEMENT EXPENSES

	MRBS Section	FW Section	Total	MRBS Section	FW Section	Total
	2024	2024	2024	2023	2023	2023
	£000	£000	£000	£000	£000	£000
Administration, management & custody	20	211	231	20	-	20

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 INVESTMENTS

12.1 RECONCILIATION OF INVESTMENTS

Reconciliation of investments held at beginning and end of year:

MRBS Section

	Value at 01 April 2023	Purchases at Cost and Derivative payments	Sales Proceeds and Derivative receipts	Change in market value	Value at 31 March 2024
	£000	£000	£000	£000	£000
Pooled investment vehicles	91,333	91,650	(93,992)	4,418	93,409
Insurance policy	672,000	-	-	40,000	712,000
AVC investments	7,962	787	(1,897)	1,095	7,947
	<u>771,295</u>	<u>92,437</u>	<u>(95,889)</u>	<u>45,513</u>	<u>813,356</u>

The purchases and sales include £91,650k which represents the sale of the LGIM Liquidity fund and the purchase of Pooled Bond funds and a Liquidity Fund with Legal & General Investment Management.

FW Section

	Transferred in 1 April 2023	Purchases at Cost and Derivative payments	Sales Proceeds and Derivative receipts	Change in market value	Value at 31 March 2024
	£000	£000	£000	£000	£000
Pooled investment vehicles	42,779	50,473	(80,894)	(2,571)	9,787
Insurance policy	26,287	29,283	-	(4,618)	50,952
AVC investments	45	-	(2)	4	47
	<u>69,111</u>	<u>79,756</u>	<u>(80,896)</u>	<u>(7,185)</u>	<u>60,786</u>
Cash	-	-	-	-	11
	<u>69,111</u>				<u>60,797</u>

The purchases and sales include switches between funds of £44,423k and sales of pooled funds of £29,283k in order to purchase an additional Aviva Buy-in policy.

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

12.2 CONCENTRATION OF INVESTMENTS

The following investments account for more than 5% of the Scheme's net assets at the year end.

	2024 £000	2024 %	2023 £000	2023 %
Legal & General Buy-in policy	712,000	81.5	672,000	87.0
Legal & General - Gilts	67,347	7.7	-	-
Aviva – Buy-in Policies	50,950	5.8	-	-

12.3 TRANSACTION COSTS

Costs are borne by the Scheme in relation to transactions in bonds and pooled investment vehicles. These are accounted for by an adjustment of the price for bonds or the bid/offer spread of units for pooled funds.

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12.4 POOLED INVESTMENT VEHICLES

	MRBS Section	FW Section	Total	MRBS Section	FW Section	Total
	2024	2024	2024	2023	2023	2023
	£000	£000	£000	£000	£000	£000
Bonds	87,218	1,651	88,869	-	18,474	18,474
Diversified funds	-	-	-	-	4,305	4,305
Liquidity	6,191	8,136	14,327	91,333	20,000	111,333
	93,409	9,787	103,196	91,333	42,779	134,112

12.5 AVC INVESTMENTS

The Scheme holds assets in each section which are separately invested from the main fund to secure additional benefits on a money purchase basis for those members who have elected to pay Additional Voluntary Contributions.

Members participating in this arrangement receive an annual statement made up to 31 December each year, confirming the amounts held to their account and movements during the year.

The amounts of AVC investments held at the year end are as follows:

	MRBS Section	FW Section	Total	MRBS Section	FW Section	Total
	2024	2024	2024	2023	2023	2023
	£000	£000	£000	£000	£000	£000
Unitised Funds						
Legal & General	7,947	-	7,947	7,497	-	7,497
Utmost		47	47	-	45	45
With Profits						
Standard Life AVC	-	-	-	437	-	437
Aviva	-	-	-	28	-	28
	7,947	47	7,994	7,962	45	8,007

During the year the MRBS section closed the with-profits AVC funds held with Standard Life and Aviva and transferred the members to the Legal & General AVC policy. In doing so, an additional amount of £74k was paid by the Scheme to Legal & General to enhance these individual members' funds.

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12.6 FAIR VALUE HIERARCHY

The fair value of financial instruments has been determined using the following fair value hierarchy:

Level 1	The unadjusted quoted price for an identical asset in an active market
Level 2	Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3	Inputs are unobservable for the asset or liability

For the purposes of this analysis daily priced funds have been included in Level 1, weekly priced funds and monthly net asset values for Absolute Return funds in Level 2 and monthly net asset values for Private Equity funds in Level 3.

The Scheme's investment assets and liabilities have been fair valued using the above hierarchy categories as follows:

	Level 1 £000	Level 2 £000	Level 3 £000	Total 2024 £000
<u>MRBS Section</u>				
Pooled investment vehicles	-	93,409	-	93,409
Insurance policy	-	-	712,000	712,000
AVC investments	-	7,947	-	7,947

FW Section

Pooled investment vehicles	-	9,787	-	9,787
Insurance policies	-	-	50,952	50,952
AVC investments	-	47	-	47
Cash	11	-	-	11
	<u>11</u>	<u>111,190</u>	<u>762,952</u>	<u>874,153</u>

	Level 1 £000	Level 2 £000	Level 3 £000	Total 2023 £000
<u>MRBS Section</u>				
Pooled investment vehicles	-	91,333	-	91,333
Insurance policy	-	-	672,000	672,000
AVC investments	-	7,497	465	7,962

FW Section

Pooled investment vehicles	-	42,779	-	42,779
Insurance policies	-	-	26,287	26,287
AVC investments	-	45	-	45
	<u>-</u>	<u>141,654</u>	<u>698,752</u>	<u>840,406</u>

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12.7 INVESTMENT RISKS

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Scheme had exposure to these risks because of the investments it made to implement its investment strategy, however following the September 2019 actuarial valuation for the MRBS Section, the Trustee decided to further de-risk the investment arrangements and enter into a buy in contract with L&G and adjusted the portfolio of the MRBS Section to match the insurer's requirements of the buy in arrangement. The Trustee managed investment risks, including credit risk and market risk, within agreed risk limits which were set taking into account the Scheme's strategic investment objectives. These investment objectives and risk limits were implemented through the investment manager agreements in place with the Scheme's investment managers and monitored by the Trustee by regular reviews of the investment portfolios.

Further information on the Trustee's approach to risk management and the Scheme's exposure to credit and market risks are set out below. This does not include AVC investments as these are not considered significant in relation to the overall investments of the Scheme.

(i) Credit Risk

The Scheme is subject to credit risk as the Scheme has cash balances. The Scheme also invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

The Scheme is also subject to credit risk due to holding bulk annuity contracts which make payments to the Scheme that closely match the pensions (and contingent pensions) being paid to pensioners who retired. These are held with L&G and Aviva, which, because of strict regulation, are considered to have a very low chance of default.

Analysis of direct credit risk

	MRBS Section	FW Section	Total	MRBS Section	FW Section	Total
	2024	2024	2024	2023	2023	2023
	£000	£000	£000	£000	£000	£000
Pooled investment vehicles	93,409	9,787	103,196	91,333	42,779	134,112
Bulk annuity contract	712,000	50,952	762,952	672,000	26,287	698,287
	805,409	60,739	866,148	763,333	69,066	832,399

MAERSK RETIREMENT BENEFIT SCHEME

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(i) Credit Risk continued

The Scheme's holdings in pooled investment vehicles are unrated. Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustee carries out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitors any changes to the regulatory and operating environment of the pooled manager.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. This risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

The Pooled Investments are categorised as follows:

	MRBS Section	FW Section	Total	MRBS Section	FW Section	Total
	2024	2024	2024	2023	2023	2023
	£000	£000	£000	£000	£000	£000
Unit linked insurance contracts	93,409	9,787	103,196	91,333	42,779	134,112

(ii) Currency risk

The Scheme was subject to direct currency risk because some of the Scheme's investments were previously held in overseas markets as pooled investment vehicles. The Trustee limited overseas currency exposure through a currency hedging policy, however at the year end there was no such hedging in place.

At 31 March 2024 neither the MRBS Section (2023: £nil) nor the FW Section (2023: £8,388) was subject to currency risk in relation to the pooled investment vehicles as these are all held in Sterling based funds.

(iii) Interest rate risk

The Scheme is subject to interest rate risk because some of its investments are held in the form of bulk annuity contracts and assets held within pooled investment vehicles. At the year end the investments liable to interest rate risk were as follows:

	MRBS Section	FW Section	Total	MRBS Section	FW Section	Total
	2024	2024	2024	2023	2023	2023
	£000	£000	£000	£000	£000	£000
Direct						
Bulk annuity contract	712,000	50,952	762,952	672,000	26,287	698,287
Indirect						
Pooled investment vehicles	93,409	9,787	103,196	91,333	42,779	134,112
	805,409	60,739	866,148	763,333	69,066	832,399

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(iv) Other price risk

Other price risk arose principally in relation to the Scheme's return seeking portfolio which includes funds held in pooled investment vehicles.

At the year end the Scheme's exposure to investments subject to indirect other price risk was:

	MRBS Section	FW Section	Total	MRBS Section	FW Section	Total
	2024	2024	2024	2023	2023	2023
	£000	£000	£000	£000	£000	£000
Indirect						
Pooled funds	93,409	9,787	103,196	91,333	42,779	134,112
	93,409	9,787	103,196	91,333	42,779	134,112

13 TAX

The Maersk Retirement Benefit Scheme is a registered pension scheme for tax purposes under the Finance Act 2004. The Scheme is therefore exempt from income tax and capital gains tax except for certain withholding taxes relating to overseas investment income. Tax charges are accrued on the same basis as the investment income to which they relate.

14 CURRENT ASSETS

	MRBS Section	FW Section	Total	MRBS Section	FW Section	Total
	2024	2024	2024	2023	2023	2023
	£000	£000	£000	£000	£000	£000
Cash balance	929	274	1,203	4,051	126	4,177
Amounts due relating to benefits accrued	133	-	133	-	-	-
	1,062	274	1,336	4,051	126	4,177

15 CURRENT LIABILITIES

	MRBS Section	FW Section	Total	MRBS Section	FW Section	Total
	2024	2024	2024	2023	2023	2023
	£000	£000	£000	£000	£000	£000
Taxation	439	-	439	251	-	251
Income received in advance	293	-	293	2,539	-	2,539
Other creditors	617	1,043	1,660	374	45	419
	1,349	1,043	2,392	3,164	45	3,209

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 RELATED PARTY TRANSACTIONS

A number of the Trustee directors receive benefits from the Scheme. These benefits are paid in accordance with the normal rules of the Scheme.

During the year the MRBS Section paid Trustee fees of £157,311 (2023: £124,107) and Trustee expenses of £621 (2023: £589). There were outstanding Trustee fees of £22,985 (2023: £13,051) at the year end.

The Principal Employer of the FW Section paid Law Debenture fees of £188,329 (2023: £21,182 from the date of the merger up to the year-end). These fees were unpaid by the Section at the year-end and have been included within other creditors.

Following the merger the PPF compliant guarantee from the Maersk Company Ltd, in respect of the MRBS Section was terminated and the Maersk Company Ltd released from its obligations under this guarantee on 5 April 2023. The funding guarantee from A.P. Moller Maersk A/S, also in respect of the MRBS Section, continues unchanged following the merger.

A letter of guarantee dated 29 October 2021 from A P Moller-Maersk A/S was updated on 16 February 2023 to reflect the changes of the merger; with a guarantee for the FW Section of the Scheme of £22m.

17 CONTINGENT LIABILITIES

GMP Equalisation

In October 2018, the High Court determined that benefits provided to members who had contracted out of their pension scheme must be recalculated to reflect the equalisation of state pension ages between May 1990 and April 1997 for both men and women. Following a further High Court ruling on 20 November 2020 further clarification was provided in respect of transfer value payments. The Trustee is now reviewing, with their advisers, the implication of these rulings on both sections of the Scheme and the equalisation of guaranteed minimum pensions between men and women; in the context of the rules of the Scheme and the value of any liability, and members have received initial communication on the matter. As soon as this review is finalised and any liability quantified, then members will be further communicated with. The impact is not expected to be material to the financial statements.

Buy-in True Up

An exercise to true up the value of the Legal & General Buy-in policy of the MRBS Section is currently underway; however at the date of signing this Annual Report there has been no estimate made for this, therefore no provision for this has been made for this in the Financial Statements. The value of the true-up is expected to be finalised in the financial year ending 31 March 2025. There is no true-up exercise currently planned for the buy-in within the FW Section, this is yet to be determined.

Virgin Media Case

In June 2023, the High Court handed down a decision in the Virgin Media Ltd versus NTL Pension Trustees II Ltd, which considered the implications of section 37 of the Pension Schemes Act 1993, which required that the rules of a salary-related contracted-out pension scheme cannot be altered, in relation to post April 1997 contracted-out benefits, unless the actuary confirmed that the scheme would continue to satisfy the statutory standards. The High Court found that, where the required actuarial confirmation was not supplied, the effect of section 37 was to render the relevant amendment to any contracted-out right automatically void. It also held that references in the legislation included both past and future service rights and that the requirement for actuarial confirmation applied to all amendments to the rules of a scheme in relation to contracted-out benefits. This decision was appealed to the Court of Appeal and, in July 2024, the Court of Appeal upheld the decision of the High Court.

The case has the potential to cause significant issues in the pensions industry. The Trustee will consider the possible implications for the Scheme of the above with its advisers and what steps, in any, it wishes to take. Therefore, it is not possible, at present, to estimate the potential impact, if any, on the Scheme.

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

REPORT ON ACTUARIAL LIABILITIES (FORMING PART OF THE TRUSTEE'S REPORT)

MRBS Section only

The most recent actuarial valuation of the MRBS scheme was carried out as at 30 September 2019.

It showed the funding position of the scheme was as follows:

Assets	£1,260.9million
Liabilities (i.e. the amount needed to provide the benefits)	<u>(£1,119.0million)</u>
Surplus of	<u>£141.9million</u>
Funding level	113%

Both assets and liabilities include the value of Additional Voluntary Contributions totalling £8.1 million.

As the assets of the Scheme exceeded the Technical Provision as at the valuation date, there was no need for a Recovery Plan. Furthermore, the trustee agreed that the Company could continue to pay the existing rate of 44.7% of Pensionable Earnings less 1.5 times the Lower Earnings Limit to meet the annual cost of future accrual, although this was lower than the theoretical rate of 83.7%. This rate continued to be paid, together with an allowance of £720,000 per annum to cover the non-investment expenses of the Scheme, up until the Scheme closed to future accrual with effect from 31 May 2021. Thereafter, non-investment expenses are met from the reserve held by the Scheme for this purpose. These arrangements were formalised in a Schedule of Contributions dated and certified on 11 June 2021.

The valuation also revealed that the Scheme held sufficient assets to ensure that all members' benefits could have been paid in full if the Scheme had started winding up and bought annuities at the valuation date. Indeed, the trustee subsequently took the decision in November 2020 to purchase a bulk annuity policy with Legal & General which ensures all accrued liabilities up to the valuation date. This 'buy-in' policy now constitutes the majority of the Scheme's assets.

Method

The actuarial method to be used in the calculation of the technical provisions is the Projected Unit Method.

Significant actuarial assumptions

The significant actuarial assumptions adopted at the valuation date are set out in the Statement of Funding Principles dated 11 June 2021 and summarised below:

Discount rate: Reflecting yields on real and nominal gilt curves at the valuation date plus a margin of 0.5% per annum. This equated broadly to a single equivalent nominal discount rate of 1.3% per annum.

Future Retail Price Inflation (RPI): Reflecting the inflation expectations implicit in UK Government bond prices at the valuation date and the weighted average of the Scheme's accrued liabilities. The assumption adopted was 3.15% per annum as at 30 September 2019.

Future Consumer Price Inflation (CPI): Assumed to be on average 0.9% per annum lower than increases in RPI.

Pension Increases: Assumptions derived from the underlying inflation assumptions, allowing for the caps and floors on pension increases.

Mortality: 93% of SAPS S3PMA and 97% of S3PFA tables for males and females respectively. Future improvements assumed to be in line with the CMI 2018 Core Projections Model with a long-term improvement rate of 2.0% per annum and an initial addition parameter of 0.5% per annum.

Reserve for data adjustments: A reserve equal to 2% of the value of the existing liabilities was included for data adjustments in respect of potential additional liabilities resulting from, among other things, GMP rectification and GMP equalisation and in respect of contingent spouses' benefits.

Next actuarial valuation

There is no longer any requirement for the Scheme to carry out an actuarial valuation as the Scheme Funding Regulations exempt schemes that have commenced winding up from the need to carry out a formal triennial valuation. The MRBS Section commenced winding up on 19 February 2023.

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

ACTUARIAL CERTIFICATE

MRBS Section

Date of Schedule of Contributions (for reference purposes): 11 June 2021

Actuary's certification of Schedule of Contributions

Name of scheme: **Maersk Retirement Benefit Scheme**

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in the Schedule of Contributions are such that the statutory funding objective can be expected to continue to be met for the period for which the Schedule is to be in force.

Adherence to Statement of Funding Principles

2. I hereby certify that, in my opinion, the Schedule of Contributions is consistent with the Statement of Funding Principles dated 11 June 2021.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Scheme's liabilities by the purchase of annuities, if the Scheme were to be wound up.

Neil Mobbs

N G Mobbs
Fellow of the Institute and Faculty of Actuaries
Towers Watson Limited, a Willis Towers Watson company

Watson House
London Road
Reigate
Surrey
RH2 9PQ

Date: 11 June 2021

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

IMPLEMENTATION STATEMENT (FORMING PART OF THE TRUSTEE'S REPORT)

Introduction and purpose to this statement

This document is the Annual Implementation Statement ("the statement") prepared by the Trustee of the Maersk Retirement Benefit Scheme (the "Scheme" or "MRBS") covering the year to 31 March 2024.

The purpose of this statement is to:

- set out the extent to which, in the opinion of the Trustee, the engagement policies and the policies in relation to the exercise of rights (including voting rights) attaching to investments under the Scheme's Statements of Investment Principles ("SIP") were followed during the year
- describe the voting behaviour by, or on behalf of, the Trustee over the year.

A copy of this implementation statement has been made available on the following website www.maerskrbs.co.uk and included in the Trustee's annual report and scheme accounts for the year to 31 March 2024. These statements do not apply to any AVCs held by the Scheme.

MRBS Section

Review of the SIP and changes made during the scheme year and post year-end

The SIP was last reviewed and amended in July 2021 to reflect the purchase of a bulk annuity policy with Legal & General in November 2020 which covers the vast majority of the Scheme's liabilities. No changes were made in the year to 31 March 2024.

Trustees' voting and engagement policy

At the start of the scheme year, the Trustee held a portfolio which consisted mainly of the bulk annuity policy with Legal & General, with the remainder of the assets invested in a sterling liquidity fund managed by Legal & General Investment Management. Over the course of the year the Trustee partially disinvested from the liquidity fund and invested the proceeds in the Over 5 Year Index Linked Gilts Index Fund and the AAA-AA-A Corporate Bond Over 15 Year Index Fund, both also managed by Legal & General Investment Management.

The Trustee's view is that, given the nature of the buy-in policy, it is not required to consider the voting practice of Legal & General. There were no voting rights associated with the bond and liquidity funds held by the Trustee.

The assets of the Section are being managed in line with the Section's expected horizon to buy-out.

Summary of voting over the year to 31 March 2024

Given the nature of the investments held by the Section over the year to 31 March 2024, there is no voting information provided for this Section. It is the trustee's opinion that its policy in relation to voting and engagement has been followed over this period.

The Trustee of the Maersk Retirement Benefit Scheme

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

IMPLEMENTATION STATEMENT (FORMING PART OF THE TRUSTEE'S REPORT) (CONTINUED)

FW Section

Purpose

This Implementation Statement provides information on how, and the extent to which, the Trustee of the FW Section of the Maersk Retirement Benefit Scheme (the "Scheme") has followed its policy in relation to the exercising of rights (including voting rights) attached to the Scheme's investments, and engagement activities during the year ended 31 March 2024 ("the reporting year"). In addition, the statement provides a summary of the voting behaviour and most significant votes cast during the reporting year. Please note that the Scheme's additional voluntary contributions ("AVCs") are not covered by this statement.

Background

During the accounting period, the Trustee selected a bulk annuity policy ("the Policy") with Aviva ("the Insurance Provider") through which the benefits due under the Scheme are secured. As at the end of the reporting year, the Scheme remains invested in surplus assets of around £9.8m held with Mobius Life ("Mobius").

The Scheme's Statement of Investment Principles ("SIP") was updated in March 2024 to reflect strategic decisions made by the Trustee in relation to the Scheme's investment portfolio. This replaced the previous SIP dated May 2023. The SIP sets out the Trustee's policies with respect to responsible investment, voting rights, and the monitoring of the manager's engagement and voting practices.

The trustee's updated policy

The Trustee believes that there can be financially material risks relating to ESG issues. The Trustee has delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Scheme's investment manager for the Scheme's surplus assets outside of the Policy. The Trustee requires the Scheme's investment managers to take ESG and climate change risks into consideration within their investment decision-making, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

The Trustee has delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the investment manager and encourage them to engage with investee companies and vote whenever it is practical to do so on financially material matters including those deemed to include a material ESG and/or climate change risk in relation to those investments.

Manager selection exercises

One of the main ways in which this updated policy is expressed is via manager selection exercises: the Trustee seeks advice from XPS on the extent to which their views on ESG and climate change risks may be taken into account in any future investment manager selection exercises.

A selection exercise was undertaken to identify the Insurance Provider to underwrite the pension payroll of the Scheme members, in exchange for a one-off premium. This resulted in Aviva Life & Pensions UK Limited being chosen to take on the Scheme's assets via a bulk annuity policy arrangement

Ongoing governance

The Trustee, with the assistance of XPS, monitors the processes and operational behaviour of the investment manager from time to time, to ensure they remain appropriate and in line with the Trustee's requirements as set out in the SIP. Further, the Trustee has set XPS the objective of ensuring that any selected managers reflect the Trustee's views on ESG (including climate change) and stewardship.

During the year the Trustee requested specific examples of engagement outcomes in respect of underlying companies from their managers, and these are detailed later in this report.

Beyond the governance work currently undertaken, the Trustee believes that its approach to, and policy on, ESG matters will evolve over time based on factors including developments within the industry. In particular, whilst the Trustee has not, to date, introduced specific stewardship priorities, it will monitor the results of those votes deemed by the managers to be most significant in order to determine whether specific priorities should be introduced and communicated to the managers.

IMPLEMENTATION STATEMENT (FORMING PART OF THE TRUSTEE'S REPORT) (CONTINUED)

Adherence to the Statement of Investment Principles

During the reporting year the Trustee is satisfied that it followed its policy on the exercise of rights (including voting rights) and engagement activities to an acceptable degree.

Voting activity

The main asset class where the investment managers will have voting rights is equities. As investments in equities form part of the strategy for the two diversified growth funds in which the Scheme invested, a summary of the voting behaviour and most significant votes cast by each of the relevant investment manager organisations is shown below. Based on this summary, the Trustee concludes that the investment managers have exercised their delegated voting rights on behalf of the Trustee in a way that aligns with the Trustee's relevant policies in this regard.

As the Scheme invests in the Policy, the Trustee acknowledges that it cannot directly influence the policies and practices of the companies in which the Policy is invested. The Trustee has therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the Insurance Provider. The Trustee encourages them to engage with investee companies and vote whenever it is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes. The Trustee will monitor the voting and engagement activity of the Insurance Provider.

The vast majority of the Scheme's assets have been used to transact the buy-in. The Trustee has no direct influence on the range of assets which support payments due under the Policy. Therefore, the Trustee's policy on responsible investment relates to the residual assets that remain invested with the investment managers, that the Trustee can control.

Regarding the Scheme's residual assets, the Trustee has delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Scheme's investment managers. The Trustee requires the Scheme's investment managers to take ESG and climate change risks into consideration within their decision-making in relation to the selection, retention or realisation of investments, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

Up until the point of buy-out, the Trustee will engage with the investment managers for the residual assets regarding voting and engagement on the underlying fund holdings. However, given the nature of the funds held (gilt and liquidity funds), there is expected to be very limited voting and engagement activities undertaken by the investment managers..

Manager Voting

The Trustee has delegated the responsibility of identifying which votes are deemed as significant to the investment managers. This has been reflected in the voting information detailed below.

Disclaimer: All voting information is provided for the 12 month period to 31st March 2024, as provided by the investment manager. Neither XPS Investment Limited nor the Trustees have vetted these votes.

IMPLEMENTATION STATEMENT (FORMING PART OF THE TRUSTEE'S REPORT) (CONTINUED)

Voting Information
Ruffer LLP
Investment Manager Client Consultation Policy on Voting
<p>Ruffer, as a discretionary investment manager, does not have a formal policy on consulting with clients before voting. However, they can accommodate client voting instructions for specific areas of concerns or companies where feasible.</p>
Investment Manager Process to determine how to Vote
<p>To ensure that they act in the best interests of their clients and investors, they review local best practices and corporate governance codes. Where companies do not comply with best practice, they consider their explanations before voting on their shares. They have developed an integrated voting platform linked to proxy voting research, currently provided by Institutional Shareholder Services (ISS), to assist in the assessment of resolutions and the identification of contentious issues. Although they acknowledge proxy advisers' voting recommendations, they generally do not delegate or outsource their voting decisions. Research Analysts are responsible, supported by their Responsible Investment team, for reviewing the relevant issues case by case and exercising their judgement, based on their in-depth knowledge of the company.</p> <p>Before a significant vote is cast, a quorum is convened with senior investment staff so the analyst can provide justification for their decision. If an agreement cannot be reached, Ruffer may escalate the decision to the Head of Research or the Chief Investment Officer.</p> <p>Ruffer look to discuss with companies any relevant or material issue that could impact their investment. They ask for additional information or an explanation to inform their voting decisions.</p>
How does this manager determine what constitutes a 'Significant' Vote?
<p>Ruffer have defined 'significant votes' as those that they think will be of particular interest to their clients. In most cases, these are when they form part of continuing engagement with the company and/or they have held a discussion between members of the research, portfolio management and responsible investment teams to make a voting decision following differences between the recommendations of the company, ISS and their internal voting guidelines.</p>

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

IMPLEMENTATION STATEMENT (FORMING PART OF THE TRUSTEE'S REPORT) (CONTINUED)

Does the manager utilise a Proxy Voting System? If so, please detail

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

Each research analyst, supported by their responsible investment team, reviews the relevant issues on a case-by-case basis and exercises their judgement, based on their in-depth knowledge of the company. If there are any controversial resolutions, a discussion is convened with senior investment staff and, if agreement cannot be reached, there is an option to escalate the decision to the Head of Research or the Chief Investment Officer.

As discussed above, Ruffer do use ISS as an input into their decisions. In the 12 months to 31 March 2024, of the votes in relation to holdings in the Ruffer Absolute Return Fund they voted against the recommendation of ISS 9.6% of the time.

Ruffer Absolute Return Fund

The manager voted on 100% of resolutions of which they were eligible out of 1,020 eligible votes. Of the resolutions in which the manager voted, they voted with the management 94.9% of the time, against management 3.1% of the time and abstained from 2.0% of resolution

Top 5 Significant Votes during the Period

Company	Date of Vote	Approximate size of the fund's/mandate's holding as at the date of the vote (as % of the portfolio)	Voting Subject	How did the Investment Manager Vote?	Outcome
JDE Peet's	25/05/2023	0.12%	Governance - Approve Remuneration Report	For	89.4% in favour (Pass)

IMPLEMENTATION STATEMENT (FORMING PART OF THE TRUSTEE'S REPORT) (CONTINUED)

Why the vote was deemed significant:

Ruffer believe this vote will be of particular interest to their clients. They support companies in the provision of long term incentives for senior management.

Where voted against the company, was this communicated:

Ruffer voted with management.

Rationale:

After reviewing the report and discussing it with management, their view is the restricted shares (RSUs) forming the long term incentive plan component and majority of total pay create a strong alignment between shareholders and management in generating value. Further, the structure of restricted shares means their value is tied to company share-price performance, meaning, it is a simple way of tying executive pay directly to the value placed on the company by the market. Hence, they would like to vote for the item.

Implication:

They will continue to engage with the company on governance issues and vote on remuneration proposals where they deem it to have material impact to the company.

BP Plc	27/04/2023	0.48%	Environmental - Approve Shareholder Resolution on Climate Change Targets	Against	83.3% against (Fail)
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Why the vote was deemed significant:

Ruffer believe this vote will be of particular interest to their clients. They support management in their effort to provide clean, reliable and affordable energy.

Where voted against the company, was this communicated:

Ruffer voted with management.

Rationale:

BP has, in their 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. The resolution asks for "BP to align its 2030 Scope 3 aims with Paris". Firstly, this would require a wholesale shift in strategy, which they 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, 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.

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

IMPLEMENTATION STATEMENT (FORMING PART OF THE TRUSTEE'S REPORT) (CONTINUED)

Implication:					
They 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.					
Swire Pacific	11/05/2023	0.28%	Governance - Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	Against (against management)	89.3% in favour (Pass)
Why the vote was deemed significant:					
Ruffer believe this vote will be of particular interest to their clients. They agree with ISS in their judgement that aggregate share issuance should not be greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration					
Where voted against the company, was this communicated:					
No					
Rationale:					
In line with the ISS view. HK listing rules allow for 20% equity issuance without pre-emptive rights. ISS's global view is that 10% should be the limit for this type of thing. As much as the family has behaved well over time, there is always risk that given their control over the business that they could dilute the minority shareholders. Limiting this to 10% without pre-emptive rights is in their best interests.					
Implication:					
They will continue to engage with the company on governance issues and vote on equity issuance proposals where they deem it to have material impact to the company.					
ArcelorMittal	02/05/2023	0.29%	Governance - Re-elect Lakshmi Niwas Mittal as Director	For	94.9% in favour (Pass)
Why the vote was deemed significant:					
Votes on the election of directors for material holdings are significant. These arise after discussion between members of the research, portfolio management and responsible investment teams.					
Where voted against the company, was this communicated:					
Ruffer voted with management.					

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

IMPLEMENTATION STATEMENT (FORMING PART OF THE TRUSTEE'S REPORT) (CONTINUED)

Rationale:

Ruffer are voting in line with the company but against ISS. ISS has flagged that Mr. Mittal is overboarded.

He has two other boards, Aperam (which is a spin out from ArcelorMittal), where he is a non-exec Chairman and Goldman Sachs Group, where he is a non-executive. Ruffer do not believe that Mr Mittal's commitments are excessive and believe that he is still able to commit the time required for his role at the company. As a result, they are voting for his re-election.

Implication:

Ruffer will continue to engage with the company on governance issues and feedback their concerns on the representation on the Board.

Grifols	15/06/2023	0.04%	Governance - Re-elect Tomas Daga Gelabert as Director	Against (against management)	87.7% in favour (Pass)
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Why the vote was deemed significant:

Votes on the election of directors for material holdings are significant. These arise after discussion between members of the research, portfolio management and responsible investment teams

Where voted against the company, was this communicated:

No.

Rationale:

Director has 23 years of tenure. Given the move to improve governance at the company it would seem fitting that long-tenured board members who are part of the old guard are replaced. Particularly as there are 3 family members on the board and the Chairman has 17 years of tenure, so it feels as if there is already enough company history & longevity on the board.

Implication:

Ruffer will continue to engage with the company on governance issues and feedback their concerns on the representation on the Board.

IMPLEMENTATION STATEMENT (FORMING PART OF THE TRUSTEE'S REPORT) (CONTINUED)

Voting Information
Legal and General Investment Management
Investment Manager Client Consultation Policy on Voting
<p>LGIM's voting and engagement activities are driven by ESG professionals and their assessment of the requirements in these areas seeks to achieve the best outcome for all their clients. Their voting policies are reviewed annually and take into account feedback from their clients.</p> <p>Every year, LGIM holds a stakeholder roundtable event where clients and other stakeholders (civil society, academia, the private sector and fellow investors) are invited to express their views directly to the members of the Investment Stewardship team. The views expressed by attendees during this event form a key consideration as they continue to develop their voting and engagement policies and define strategic priorities in the years ahead. They also take into account client feedback received at regular meetings and/or ad-hoc comments or enquiries.</p>
Investment Manager Process to determine how to Vote
<p>All decisions are made by LGIM's Investment Stewardship team and in accordance with their relevant Corporate Governance & Responsible Investment and Conflicts of Interest policy documents which are reviewed annually. Each member of the team is allocated a specific sector globally so that the voting is undertaken by the same individuals who engage with the relevant company. This ensures their stewardship approach flows smoothly throughout the engagement and voting process and that engagement is fully integrated into the vote decision process, therefore sending consistent messaging to companies.</p>

IMPLEMENTATION STATEMENT (FORMING PART OF THE TRUSTEE'S REPORT) (CONTINUED)

How does this manager determine what constitutes a 'Significant' Vote?

As regulation on vote reporting has recently evolved with the introduction of the concept of 'significant vote' by the EU Shareholder Rights Directive II, LGIM wants to ensure they continue to help their clients in fulfilling their reporting obligations. They also believe public transparency of their vote activity is critical for their clients and interested parties to hold them to account.

For many years, LGIM has regularly produced case studies and/ or summaries of LGIM's vote positions to clients for what they deemed were 'material votes'. They are evolving their approach in line with the new regulation and are committed to provide their clients access to 'significant vote' information.

In determining significant votes, LGIM's Investment Stewardship team takes into account the criteria provided by the Pensions & Lifetime Savings Association consultation (PLSA). This includes but is not limited to:

- High profile vote which has such a degree of controversy that there is high client and/ or public scrutiny;
- Significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at LGIM's annual Stakeholder roundtable event, or where they note a significant increase in requests from clients on a particular vote;
 - Sanction vote as a result of a direct or collaborative engagement;
- Vote linked to an LGIM engagement campaign, in line with LGIM Investment Stewardship's 5-year ESG priority engagement themes.

They will provide information on significant votes in the format of detailed case studies in their quarterly ESG impact report and annual active ownership publications.

If you have any additional questions on specific votes, please note that they publicly disclose their votes for the major markets on their website. The reports are published in a timely manner, at the end of each month and can be used by clients for their external reporting requirements.

If you have any additional questions on specific votes, please note that LGIM publicly discloses its vote instructions on their website at: <https://vds.issgovernance.com/vds/#/MjU2NQ==/>

IMPLEMENTATION STATEMENT (FORMING PART OF THE TRUSTEE'S REPORT) (CONTINUED)

Does the manager utilise a Proxy Voting System? If so, please detail

LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and they do not outsource any part of the strategic decisions. Their use of ISS recommendations is purely to augment their own research and proprietary ESG assessment tools. The Investment Stewardship team also uses the research reports of Institutional Voting Information Services (IVIS) to supplement the research reports that they receive from ISS for UK companies when making specific voting decisions

To ensure their proxy provider votes in accordance with their position on ESG, they have put in place a custom voting policy with specific voting instructions. These instructions apply to all markets globally and seek to uphold what they consider are minimum best practice standards which they believe all companies globally should observe, irrespective of local regulation or practice.

They retain the ability in all markets to override any vote decisions, which are based on their custom voting policy. This may happen where engagement with a specific company has provided additional information (for example from direct engagement, or explanation in the annual report) that allows them to apply a qualitative overlay to their voting judgement. They have strict monitoring controls to ensure their votes are fully and effectively executed in accordance with their voting policies by their service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform them of rejected votes which require further action.

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

IMPLEMENTATION STATEMENT (FORMING PART OF THE TRUSTEE'S REPORT) (CONTINUED)

LGIM Dynamic Diversified Fund					
<p>The manager voted on 99.8% of resolutions of which they were eligible out of 98,900 eligible votes. Of the resolutions in which the manager voted, they voted with management 72.7% of the time, against management 23.1% of the time and abstained from 0.2% of resolutions.</p>					
Top 5 Significant Votes during the Period					
Company	Date of Vote	Approximate size of the fund's/mandate's holding as at the date of the vote (as % of the portfolio)	Voting Subject	How did the Investment Manager Vote?	Outcome
Microsoft Corporation	07/12/2023	0.6%	Resolution 1.06 - Elect Director Satya Nadella	Against	94% (Pass)
<p>Why the vote was deemed significant:</p> <p>LGIM considers this vote to be significant as it is in application of an escalation of their vote policy on the topic of the combination of the board chair and CEO.</p> <p>Where voted against the company, was this communicated:</p> <p>LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p> <p>Rationale:</p> <p>LGIM voted against because they expect companies to separate the roles of Chair and CEO due to risk management and oversight concerns.</p> <p>Implication:</p> <p>LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.</p>					

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

IMPLEMENTATION STATEMENT (FORMING PART OF THE TRUSTEE'S REPORT) (CONTINUED)

Apple Inc.	28/02/2024	0.5%	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	Against	Fail
<p style="text-align: center;">Why the vote was deemed significant:</p> <p>LGIM views diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.</p> <p style="text-align: center;">Where voted against the company, was this communicated:</p> <p>LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p> <p style="text-align: center;">Rationale:</p> <p>LGIM voted against because the company appears to be providing shareholders with sufficient disclosure around its diversity and inclusion efforts.</p> <p style="text-align: center;">Implication:</p> <p>LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.</p>					
Prologis, Inc.	04/05/2023	0.3%	Resolution 1j - Elect Director Jeffrey L. Skelton	Against (against management)	86% (Pass)
<p style="text-align: center;">Why the vote was deemed significant:</p> <p>LGIM views gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.</p> <p style="text-align: center;">Where voted against the company, was this communicated:</p> <p>LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.</p> <p style="text-align: center;">Rationale:</p> <p>LGIM voted against because they expect a company to have at least one-third women on the board and for a Chair of the Committee to have served on the board for no more than 15 years.</p>					

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

IMPLEMENTATION STATEMENT (FORMING PART OF THE TRUSTEE'S REPORT) (CONTINUED)

Implication:					
LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.					
Shell Plc	23/05/2023	0.3%	Resolution 25 - Approve the Shell Energy Transition Progress	Against (against management)	80% (Pass)
Why the vote was deemed significant:					
LGIM is publicly supportive of so called "Say on Climate" votes. They expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile of such votes, LGIM deem such votes to be significant, particularly when LGIM votes against the transition plan.					
Where voted against the company, was this communicated:					
LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.					
Rationale:					
LGIM voted against, though not without reservations. They acknowledge the substantial progress made by the company in meeting its 2021 climate commitments and welcome the company's leadership in pursuing low carbon products. However, they remain concerned by the lack of disclosure surrounding future oil and gas production plans and targets associated with the upstream and downstream operations; both of these are key areas to demonstrate alignment with the 1.5C trajectory.					
Implication:					
LGIM continues to undertake extensive engagement with Shell on its climate transition plans.					
American Water Works Company, Inc.	10/05/2023	0.2%	Resolution 5 - Oversee and Report a Racial Equity Audit	For (against management)	39% (Fail)
Why the vote was deemed significant:					
LGIM considers this shareholder proposal significant as they view gender diversity as a financially material issue for their clients, with implications for the assets they manage on their behalf.					
Where voted against the company, was this communicated:					
LGIM publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is their policy not to engage with their investee companies in the three weeks prior to an AGM as their engagement is not limited to shareholder meeting topics.					

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

IMPLEMENTATION STATEMENT (FORMING PART OF THE TRUSTEE'S REPORT) (CONTINUED)

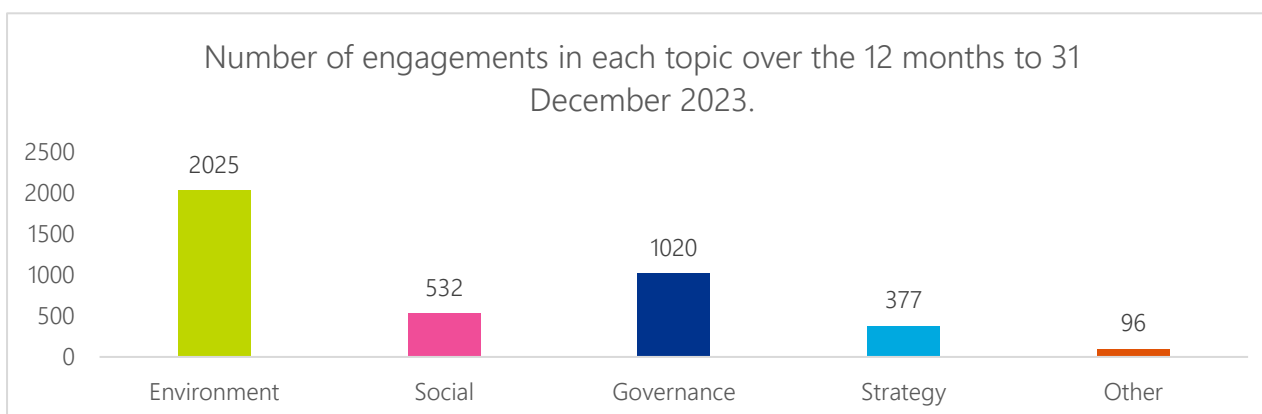
<p>Rationale:</p> <p>LGIM voted in favour because they support proposals related to diversity and inclusion policies as they consider these issues to be a material risk to companies.</p> <p>Implication:</p> <p>LGIM will continue to engage with their investee companies, publicly advocate their position on this issue and monitor company and market-level progress.</p>

Engagement is an effective method of driving long-term positive change in company policies and practices and is applicable across all asset classes. A high-level summary of the number of engagement activities, as well as examples of engagement, by each of the relevant investment manager organisations is as follows.

As at reporting year end, the Scheme held LDI with Insight. Given the nature of these funds, engagement information has not been provided.

LGIM Dynamic Diversified Fund

Fund Level engagement Information	
How many entities did you engage with over the last 12 months which were relevant to this strategy?	1,518
How many engagements took place over the last 12 months which were relevant to this strategy?	1,911*



*A single engagement may be included under multiple categories and therefore the below chart will total more than 1,911.

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

IMPLEMENTATION STATEMENT (FORMING PART OF THE TRUSTEE'S REPORT) (CONTINUED)

Topic	Number of engagements over the 12 months to 31 December 2023
Environment	
<i>Climate change</i>	1639
<i>Natural resource use/impact (e.g. water, biodiversity)</i>	366
<i>Pollution, Waste</i>	20
Social	
<i>Conduct, culture and ethics (e.g. tax, anti-bribery, lobbying)</i>	29
<i>Human and labour rights (e.g. supply chain rights, community relations)</i>	59
<i>Human capital management (e.g. inclusion & diversity, employee terms, safety)</i>	301
<i>Inequality</i>	72
<i>Public health</i>	71
Governance	
<i>Board effectiveness - Diversity</i>	292
<i>Board effectiveness - Independence or Oversight</i>	154
<i>Board effectiveness - Other</i>	102
<i>Leadership - Chair/CEO</i>	43
<i>Remuneration</i>	382
<i>Shareholder rights</i>	47
Strategy	
<i>Strategy, Financial and Reporting - Capital allocation</i>	21
<i>Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)</i>	171
<i>Strategy, Financial and Reporting - Financial performance</i>	116
<i>Strategy, Financial and Reporting - Strategy/purpose</i>	42
<i>Strategy, Financial and Reporting - Risk management (e.g. operational risks, cyber/information security, product risks)</i>	27
Other	
<i>Other</i>	96

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

IMPLEMENTATION STATEMENT (FORMING PART OF THE TRUSTEE'S REPORT) (CONTINUED)

The section below provides examples of where the investment manager has engaged with the underlying companies, of which the Fund invests in, over the course of the 12-month period.

Name of entity you engaged	BP
Topic of Engagement	Environment: Climate change (Climate Impact Pledge)
Rationale for engagement	LGIM's current engagement objectives with BP include ensuring BP will not make further revisions to their climate-related targets; clarity on BP's production outlook beyond 2030; no new long lead-time oil and gas projects; and responsible divestment of assets and clarity regarding the role of offsets in meeting their emissions targets.
Engagement activity carried out.	Following the company's decision to revise their oil production targets, LGIM met with the company several times in early 2023 to discuss their concerns. At BP's 2023 AGM, LGIM voted against the re-election of the Chair. Environment: Climate change (Climate Impact Pledge)
Outcomes and next steps	LGIM's current engagement objectives with BP include ensuring BP will not make further revisions to their climate-related targets; clarity on BP's production outlook beyond 2030; no new long lead-time oil and gas projects; and responsible divestment of assets and clarity regarding the role of offsets in meeting their emissions targets.

Ruffer Absolute Return Fund

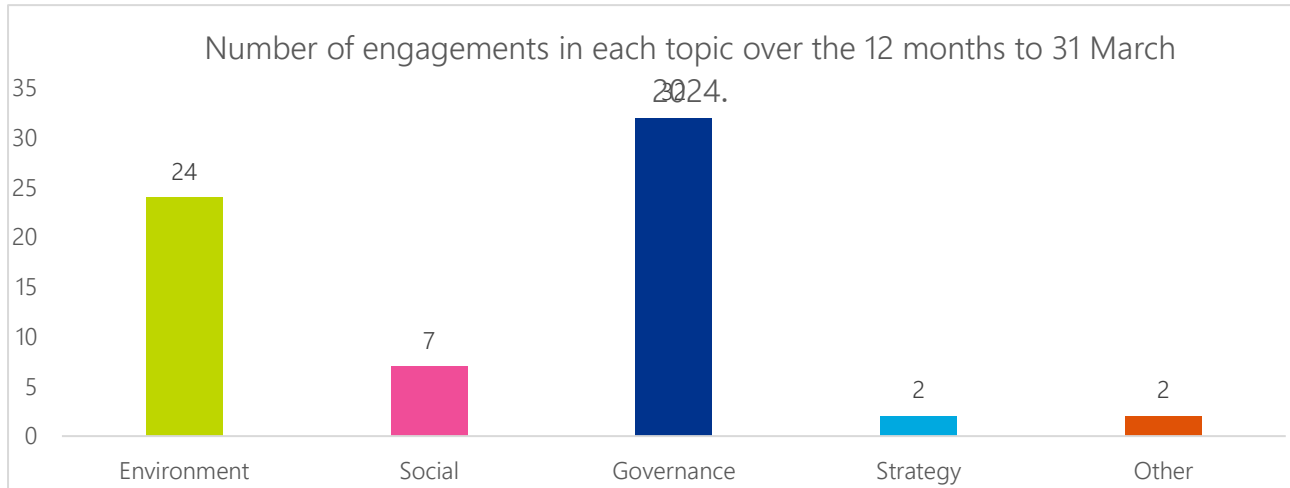
Fund Level engagement Information	
How many entities did you engage with over the last 12 months which were relevant to this strategy?	25
How many engagements took place over the last 12 months which were relevant to this strategy?	32*

*A single engagement may be included under multiple categories and therefore the below chart will total to more than 32.

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

IMPLEMENTATION STATEMENT (FORMING PART OF THE TRUSTEE'S REPORT) (CONTINUED)



MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

IMPLEMENTATION STATEMENT (FORMING PART OF THE TRUSTEE'S REPORT) (CONTINUED)

Topic	Number of engagements over the 12 months to 31 March 2024
Environment	
<i>Climate change</i>	21
<i>Natural resource use/impact (e.g. water, biodiversity)</i>	3
<i>Pollution, Waste</i>	0
<i>Antimicrobial Resistance (AMR)</i>	0
Social	
<i>Conduct, culture and ethics (e.g. tax, anti-bribery, lobbying)</i>	1
<i>Human and labour rights (e.g. supply chain rights, community relations)</i>	4
<i>Human capital management (e.g. inclusion & diversity, employee terms, safety)</i>	2
<i>Inequality</i>	0
<i>Public health</i>	0
Governance	
Board effectiveness - Diversity	1
Board effectiveness - Independence or Oversight	10
Board effectiveness - Other	3
Leadership - Chair/CEO	0
Remuneration	15
Shareholder rights	3
Strategy	
Strategy, Financial and Reporting - Capital allocation	1
Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)	1
Strategy, Financial and Reporting - Financial performance	0
Strategy, Financial and Reporting - Strategy/purpose	0
Strategy, Financial and Reporting - Risk management (e.g. operational risks, cyber/information security, product risks)	0
Other	
Other	2

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

IMPLEMENTATION STATEMENT (FORMING PART OF THE TRUSTEE'S REPORT) (CONTINUED)

The section below provides examples of where the investment manager has engaged with the underlying companies, of which the Fund invests in, over the course of the 12-month period.

Name of entity you engaged	Conduit Holdings
Topic of Engagement	Climate change; employee compensation and benefits
Rationale for engagement	<p>Climate change – to discuss how Conduit is assessing its risk exposure given increased weather events and its smaller insured base.</p> <p>Employee compensation and benefits – to understand if and how the benefits given to employees translated into greater staff retention and higher productivity.</p>
Engagement activity carried out.	A meeting was held with the Chair and the Chief Executive Officer to discuss climate change, employee compensation and benefits.
Outcomes and next steps	Ruffer plan to continue discussing the company's corporate social responsibility programme with HR, to understand how or if both charitable giving and investment in staff contribute to higher productivity or lower costs. Given the likely increase in weather-related events linked to climate change, they will seek greater insight into Conduit's risk models to protect against losses and how it invests its capital reserves in line with its corporate objectives.

Insight Liquidity Fund

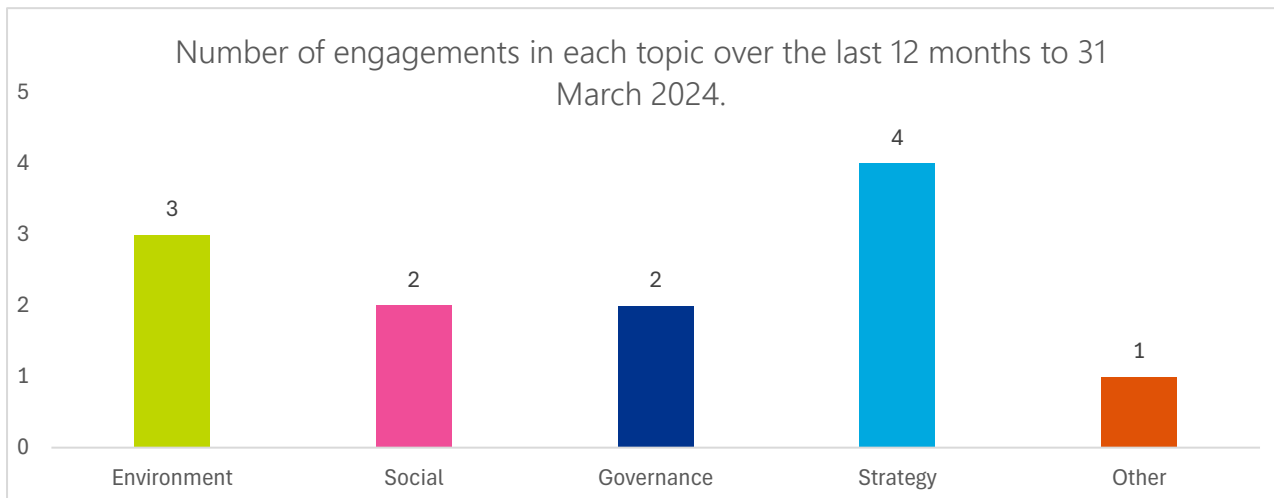
Fund Level engagement Information	
How many entities did you engage with over the last 12 months which were relevant to this strategy?	3
How many engagements took place over the last 12 months which were relevant to this strategy?	5*

*A single engagement may be included under multiple categories and therefore the below chart will total to more than

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

IMPLEMENTATION STATEMENT (FORMING PART OF THE TRUSTEE'S REPORT) (CONTINUED)



MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

IMPLEMENTATION STATEMENT (FORMING PART OF THE TRUSTEE'S REPORT) (CONTINUED)

Topic	Number of engagements over the 12 months to 31 March 2024
Environment	
<i>Climate change</i>	2
<i>Natural resource use/impact (e.g. water, biodiversity)</i>	1
<i>Pollution, Waste</i>	0
<i>Antimicrobial Resistance (AMR)</i>	0
Social	
<i>Conduct, culture and ethics (e.g. tax, anti-bribery, lobbying)</i>	1
<i>Human and labour rights (e.g. supply chain rights, community relations)</i>	0
<i>Human capital management (e.g. inclusion & diversity, employee terms, safety)</i>	1
<i>Inequality</i>	0
<i>Public health</i>	0
Governance	
Board effectiveness - Diversity	0
Board effectiveness - Independence or Oversight	0
Board effectiveness - Other	0
Leadership - Chair/CEO	0
Remuneration	2
Shareholder rights	0
Strategy	
Strategy, Financial and Reporting - Capital allocation	1
Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting)	1
Strategy, Financial and Reporting - Financial performance	1
Strategy, Financial and Reporting - Strategy/purpose	1
Strategy, Financial and Reporting - Risk management (e.g. operational risks, cyber/information security, product risks)	0
Other	
Other	1

MAERSK RETIREMENT BENEFIT SCHEME

31 MARCH 2024

IMPLEMENTATION STATEMENT (FORMING PART OF THE TRUSTEE'S REPORT) (CONTINUED)

The section below provides examples of where the investment manager has engaged with the underlying companies, of which the Fund invests in, over the course of the 12-month period.

Name of entity you engaged	Equinor
Topic of Engagement	Unconventional oil and gas production and water impact
Rationale for engagement	Insight engaged with the issuer after MSCI changed its definition of unconventional oil and gas exposure to exclude drilling in areas of the Arctic which were ice-free throughout the year, e.g. the Barents Sea. Insight do not agree with MSCI's change in definition due to increased probability of pollution and the impact of spills in Arctic assets.
Engagement activity carried out.	On unconventional oil and gas exposure, Insight asked the issuer if it had any oil spills in the Arctic or Barents Sea. The issuer responded that there were 10 minor spills last year, but none were in the Barents Sea. However, the issue did flag that it is collaborating with operators in the area to run drills to minimise any impact. On water disclosure, Insight highlighted the issuer's lack of response to the Carbon Disclosure Project ("CPD") water questionnaire and the lack of disclosure in the water-related Principal Adverse Impacts ("PAI") Indicator on water pollution could lead to its exclusion from Insight's Article 8/9 funds.
Outcomes and next steps	Insight decided not to adopt MSCI's change in definition in unconventional oil and gas exposure due to the increased risk associated with oil spills. Although Insight kept the previous definition of unconventional oil and gas, they were pleased to see that the issuer recently dropped below the 5% revenue threshold, meaning it is no longer excluded.

Signed: _____, Trustee

Date: _____