

Implementation Statement

Rabobank London Branch Pension Fund

Purpose of this statement

This implementation statement has been produced by the Trustee of the **Rabobank London Branch Pension Fund (“the Fund”)** to set out the following information over the year to **31 March 2025**:



how the Trustee’s policies on exercising rights (including voting rights) and engagement activities have been followed over the year;



the voting activity undertaken by the Fund’s investment managers on behalf of the Trustee over the year, including information regarding the most significant votes.

This statement does not include the additional voluntary contributions (“AVCs”) due to the relatively small proportion of the Fund’s assets that are held as AVCs.



Conclusions

In reviewing the activities of the past year, the Trustee believes that the policies set out in the Statement of Investment Principles (“SIP”) have been effectively implemented.

Based on the information received, the Trustee believes that the investment managers have acted in accordance with the Fund’s policies on exercising rights and engagement activities.

Overall, the Trustees do not have any material concerns with the ESG and Stewardship activities of the Fund’s holdings.

Stewardship policy

The Trustee's SIP in force at 31 March 2025 describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed in March 2025 and is available online here:

<https://www.mypension.com/media/x5zjbz45/rabobank-db-statement-of-investment-principles-2025.pdf>

The Trustee has not yet set stewardship priorities for the Fund because the Trustee's policy is to invest in pooled investment vehicles where the Fund's asset only represents a small proportion of the capital invested in the funds. The Trustee understands that they are constrained by the policies of the managers. Additionally, the Trustee noted that in relation to the investment vehicles which are index tracking, it is not possible for the investment manager to take ESG factors into account when selecting investments as the investment objective is to track the specified index. However, the Trustee expects the investment manager to use its voting rights and to actively engage with the senior management of the companies in which it invests in order to encourage positive ESG change. The Trustee also reviews the stewardship and engagement activities of the investment managers on a regular basis. The Trustee will consider setting stewardship priorities as part of an upcoming investment strategy review.

How voting and engagement/stewardship policies have been followed

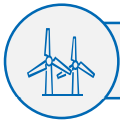
Based on the information provided by the Fund's investment managers, the Trustee believes that its policies on voting and engagement have been met in the following ways:

- The Fund invests in pooled vehicles, and as such, delegates responsibility for voting and engagement activities to the appointed investment managers. The Trustee expects these managers to take ESG considerations into account and to exercise voting rights in a way that protects and enhances long-term value.
- The Trustee has reviewed the return objectives, risk characteristics, investment approach, and guidelines of each of the Fund's current investments and is satisfied that they are being managed in line with the Fund's objectives, including stewardship considerations.
- The Trustee acknowledges that ESG factors, including climate change, are financially material and may influence the risk and return characteristics of the Fund's investments. These factors have been considered in the selection, retention, and realisation of investments.
- The Trustee expects managers to use their influence with investee companies to encourage positive change, particularly in index-tracking vehicles where direct engagement may be limited.
- The Trustee has received regular updates from managers on how they exercise voting rights and engage with companies. This includes voting against company proposals where appropriate and engaging on issues such as performance, management, risk, corporate governance, social and environmental impact, and capital structure.

**Prepared by the Trustee of the Rabobank London Branch Pension Fund
September 2025**

Voting Data

At the end of the accounting period the Fund held no growth assets with voting rights. The Scheme's bond and portfolio also has no voting rights given the nature of the mandate. Therefore, no voting data or significant votes have been reported this period.



Engagement

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

Engagement activities are limited for the Fund's gilt holdings due to the nature of the underlying holdings, so engagement information for these assets have not been shown.

| | L&G | Partners Group* | Alcentra | Aberdeen* |
|--|---|------------------------|-----------------------------|---|
| Fund name | Over 15y Gilts Index and Over 5y Index-Linked Gilts | Multi Asset Credit VI | European Direct Senior Fund | Standard Life Infrastructure II Fund |
| Number of engagements undertaken on behalf of the holdings in this fund in the year | N/A | 10 | 163 | Aberdeen do not track engagements for this Fund given they often engage daily or weekly with investee businesses. |
| Number of entities engaged on behalf of the holdings in this fund in the year | | 10 | 37 | |
| Number of engagements undertaken at a firm level in the year | 4,459 | Data not provided | 370 | 1,868 |

*Partners Group and Aberdeen collect engagement data on a semi-annual basis for the prior 12-months. This is done as at 30 June and 31 December each year based on the nature of the underlying investments. Given this, the latest values are shown (as at 31 December 2024).



Examples of engagement activity undertaken over the year to 31 March 2025

We asked the Fund's managers to provide examples of engagement activity undertaken in relation to the Fund's holdings over the year to 31 March 2025. The following section summarises the managers' responses.

Partners Group – Velvet Care, Governance

While Partners Group were unable to provide an engagement example relating to the holdings in the Multi Asset Credit VI Fund, they provided the following example relating to an engagement taken firmwide.

Velvet Care is a direct private equity investment in Partners Group's portfolio of companies, where they invest directly to obtain control and influence over their operations. Since their investment in early 2024, their primary focus has been on establishing a robust governance framework to support Velvet Care's long-term sustainable growth. Given Partners Group's control position, they have worked closely with the company to refine its strategic direction, ensuring that sustainability considerations are embedded into decision-making and value creation efforts.

Partners Group's key initiatives have included strengthening board governance, formalising sustainability oversight, and enhancing workforce engagement strategies. They have also prioritized aligning Velvet Care's policies with global best practices, reinforcing commitments to ethical supply chain management and talent retention. This governance structure lays the foundation for future expansion while maintaining Velvet Care's strong market position.

Going forward, Partners Group will continue supporting the company in scaling its workforce development initiatives and deepening sustainability integration across its operations, ensuring that Velvet Care remains well-positioned for sustainable, long-term value creation.

Alcentra, European Direct Senior Fund – Energy-based medical solutions company, ESG-linked lending

As part of Alcentra's ESG integration efforts, they are looking to encourage the sustainable performance of their portfolio companies through ESG-linked lending. The margin adjustment mechanism is built around ESG criteria, and the borrower's performance will result in a reduction to the margin depending on how it performs against the defined KPIs. Alcentra leverage this mechanism to incentivise borrowers to improve their performance on relevant sustainability matters.

Alcentra discussed an existing ESG Margin Ratchet with a portfolio company; the KPI for the ratchet had been set in Jun 2022. In Q2 2023, the company wanted to reset the baseline for a metric which they had missed in the latest reporting period. Whilst some sensible points were made, Alcentra's ESG KPIs are designed to be stretch targets - having explained their position clearly to the Sponsor, they are leaving the KPI unchanged.

Alcentra believe that this is an example of a strong ESG engagement as they upheld the integrity of the ESG-linked facility through explaining to the Sponsor their intention to keep targets ambitious and stretching.

Alcentra understand that weak KPIs do not align with their robust ESG principles and put all parties at risk of green-washing claims.

Aberdeen, Standard Life Infrastructure II Fund – Sustainability

Aberdeen work directly with management teams on sustainability as part of asset management to deliver business plans. This includes management of risk and identification of value creation opportunities. Across the portfolio, their assets, these initiatives deliver sustainability outcomes:

- In 2024, district heating assets supplied 1,079GWh of heat to over 86,000 customers, with more than 91% sourced from renewables—nearly double the national average of 48%.
- Outokummun Energia Oy (OKE) secured a landmark heat off-take agreement, enabling it to source approximately 50% of its annual heat production from datacentre waste heat starting Q4 2025.
- Meanwhile, CERI, Aberdeen’s Polish solar PV platform, generated 383GWh of zero-carbon electricity—enough to power 113,000 European homes and avoid 268,000 tonnes of CO₂e.