Rexam Pension Plan

Report & Financial Statements

for the year 1 April 2023 to 31 March 2024

Pension Scheme Registration Number: 10158240

I am pleased to introduce the Annual Report and Financial Statements of the Rexam Pension Plan (the 'Plan') for the year ended 31 March 2024. The Report contains information about the financial position, administration and stewardship of the Plan.

The Plan is a mature defined benefit pension plan with a Career Average Revalued Earnings benefit structure providing retirement and related benefits for UK employees of Rexam Ltd and its subsidiary companies. The Plan was closed to new members on 5 April 2011 and was closed to future accrual for the remaining active members on 5 April 2024. Overall membership numbers fell from 14,706 to 14,271 during the year.

Bulk Purchase Annuity

On 21 November 2023, the Trustee signed a Bulk Purchase Annuity policy (BPA) with Rothesay Life Plc (Rothesay) which provides insurance for members' liabilities under the Plan. This transaction is known as a buy-in. The BPA sets out the terms for an eventual buy-out of the Plan with Rothesay, who will issue individual policies which will replace the current obligations of the Plan to provide benefits for members. When the individual policies are issued, the Trustee will have achieved its long-term objective of fully securing members' benefits.

Following the signing of the BPA, cash and assets valued at £1,445.1m were transferred to Rothesay to pay the premium under the contract. The remaining residual assets of £33m have been invested in a mixture of liquidity and index linked bond funds and are expected to fund the Plan through to buy-out and eventual wind up.

The Trustee currently expects that the full buy-out of the Plan will be completed during the year ended 31 March 2027, following an extensive data cleanse programme. Prior to buy-out, the Trustee remains responsible for paying benefits, during which time funding is being provided by Rothesay to match the payments the Trustee makes to insured members and their beneficiaries under the Plan Rules.

Other significant items

A full actuarial valuation of the Plan was undertaken as at 31 March 2023 which showed the Plan to be 100% funded on the Technical Provisions basis. The valuation was signed on 5 June 2024 and you can read more about this on pages 4 and 5.

The investments of the Plan returned -7.5% during the period from 1 April to 31 October 2024, the month end prior to the date of the signing of the BPA. The Plan is insulated from any further market volatility in future as the agreement of the BPA with Rothesay means that the vast majority of the Plan's liabilities are fully insured.

Enquiries or requests for information or any concerns about the administration of the Plan should be directed to:

Address: Rexam Pensions Department, Weald Court, 101–103 Tonbridge Road, Hildenborough, Kent TN11 9BF.
E-mail: pensions@ball.com
Website: www.rexampensionplan.co.uk.

signed

Chris Martin, for and on behalf of Independent Trustee Services Limited
as Director and Chair of Rexam Pension Trustees Limited
28 June 2024

Trustee's Report

The Trustee of The Rexam Pension Plan (the Plan) presents its annual report for the year ended 31 March 2024.

Trustee – Rexam Pension Trustees Limited

The power of appointment and removal of the Trustee rests with Rexam Ltd (the "Company"), whose registered address is 100 Capability Green, Luton, Bedfordshire LU1 3LG. The Company Secretary is B-R Secretariat Limited. Since commencement of the Plan, the Trustee has been Rexam Pension Trustees Limited, a wholly owned subsidiary of the Company. Rexam Limited is a wholly owned subsidiary of Ball Corporation.

The Board of Directors of the Trustee (the 'Board') is drawn partly from nominees of the Company, who also appoints the Chair, and partly from representative members of the Plan nominated by active, deferred and pensioner members of the Plan.

Following the signing of the BPA with Rothesay, Rexam Limited agreed a reduction in the size of the Board to three directors; two company appointed members (CAD) including the Chair and one representative member (MND).

Directors and Officers

The Directors and Officers of the Plan (and those who were Directors and Officers in the year ended 31 March 2024) are shown below.

Directors

ITS represented by Chris Martin	CAD	Independent Chair
Mike Boldt (from 12 January 2024)	CAD	Dir Global Benefits, Ball Corporation
Des Hewitt	MND	Pensioner
Gill Hutton (until 21 February 2024)	MND	Pensioner
Jeff Knobel (until 12 January 2024)	CAD	SVP Finance Global Beverage, Ball Corporation
John Koelling (until 12 January 2024)	CAD	VP Global Total Rewards, Ball Corporation
Lynn Pearson (until 21 February 2024)	CAD	FD Tax & Compliance, Ball Beverage Packaging Europe Ltd

Trustee Secretary

David Hewitson		Head of UK Pensions, Ball Corporation

The Trustee met nine times during the year ended 31 March 2024 and will meet as necessary in future. The quorum for a meeting until February 2024 was any two Directors of which there had to be at least one Company appointed director and one member nominated director present. From February 2024 the quorum for a meeting is any two directors of which there has to be one Company appointed director and one member nominated director present. The Trustee's Operations Committee (OC) set up to review matters related to the Plan's administration and discretionary decisions not covered by standard delegations was disbanded in February 2024. A Data Working Group (DWG), was set up following the signing of the BPA to consider matters relating to post BPA activities including data cleansing.

Service Providers and Advisers

The following service providers and advisers were in place at 31 March 2024:

Insurer	Rothesay Life Plc, The Post Building,100 Museum Street, London, WC1A 1PB (from 21 November 2023)
Actuary	Martin Reilly, Towers Watson Limited, Watson House, London Road, Reigate, Surrey RH2 9PQ (from 1 December 2023)
Actuarial services	Towers Watson Limited, Watson House, London Road, Reigate, Surrey RH2 9PQ
Data cleansing services	Barnett Waddingham LLP, 2 London Wall Place, 123 London Wall, London EC2Y 5AU
Legal	Sacker & Partners, 20 Gresham Street, London EC2V 7JE
Investment strategy	Lane Clark & Peacock, 95 Wigmore Street, London W1U 1DQ
Covenant monitoring	Penfida Partners, 1 Carey Lane, London EC2V 8AE
Auditor	RSM UK Audit LLP, Portland, 25 High Street, Crawley, West Sussex RH10 1BG
Communications	Gallagher, Munitions House, Ordnance Business Park, Midhurst Road, Liphook GU30 7AZ
Medical	The Portobello Clinic, 12 Raddington Road, London W10 5TG
Life assurance broking	Aon Hewitt, Briarcliff House, Kingsmead, Farnborough GU14 7TE
Clearing bank	Citibank NA, Canada Square Service Centre, Citigroup CTR25, London E14 5LB
Investment manager	Schroders Pension Management Limited
Custodian	JPM Morgan Chase Bank (until 23 May 2024)

The Pensions Department of the Company administers the Plan on behalf of the Trustee in accordance with an Administration Agreement between the Trustee and the Company, the Trust Deed and Rules and delegated powers from the Trustee. This includes the maintenance of records, calculation of benefits and payment of pensions, communications, accounting, investment monitoring and support to the Trustee.

Bulk Purchase Annuity Policy and Closure of the Plan to Future Accrual

On 21 November 2023, The Trustee signed a Bulk Purchase Annuity Policy (BPA) with Rothesay Life Plc (Rothesay). This policy provides for the eventual "buy-out" of the Plan, which the Trustee currently expects to complete in the year ended 31 March 2027. Prior to the buy-out, the BPA is structured as a "buy-in" i.e. the Trustee remains responsible for paying benefits with funding provided by payments from Rothesay which match those made by the Trustee to insured members and their beneficiaries under the Rules of the Plan.

In order for the buy-out to proceed the Trustee must fulfil certain conditions set out under the BPA including certain data cleanse actions. Rothesay will then issue individual annuity policies to replace the current obligations of the Plan to provide benefits to members. When this is completed, the Trustee will have achieved its long-term objective of fully securing members' benefits.

The Plan was closed to new members on 5 April 2011 and was subsequently closed to future accrual for the remaining active members on 5 April 2024, following the execution of a deed of amendment dated 4 April 2024. The active members were offered membership of the company's Worksave Plan, a defined contribution arrangement, with effect from 6 April 2024.

Statement of Trustee's Responsibilities

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102) are the responsibility of the Trustee. Pension Plan regulations require, and the Trustee is responsible for ensuring, that those financial statements;

- show a true and fair view of the financial transactions of the Plan during the Plan Year and of the amount and disposition at the end of the Plan Year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan Year, and
- contain the information specified in Regulation 3A of The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Plan will not be wound up.

The Trustee is responsible for making available certain other information about the Plan in the form of an annual report. The Trustee also has 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 Plan and to prevent and detect fraud and other irregularities including the maintenance of an appropriate system of internal control.

The Trustee is committed to protecting and safeguarding members' personal data. As part of this commitment the Trustee regularly reviews its privacy policy to ensure it continues to meet the standards of the Data Protection Act 2018. Members have been informed that the privacy notice is available on the Plan website and that this notice sets out information about why the Trustee holds and processes personal data. The privacy notice also advises members about their rights and responsibilities in relation to the protection of data.

The Trustee is responsible under pensions legislation for preparing, maintaining and from time to time reviewing and if necessary, revising a schedule of contributions showing the rates of contributions payable towards the Plan by or on behalf of the employer and the active members of the Plan and the dates on or before which such contributions are to be paid. The Trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the Plan and for adopting risk-based processes to monitor whether contributions are made to the Plan by the employer in accordance with the schedule of contributions. Where breaches of the schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to the Pensions Regulator and the members.

The Trustee is responsible for the maintenance and integrity of the pension and financial information included on the Rexam pension Plan website.

The Pensions Regulator (TPR)

TPR is the body responsible for overseeing the operation of UK pension schemes. It has wide powers and a proactive and risk-focused approach to regulation. Pensions law does not always produce sufficient detail on how trustees, employers and others must meet their legal requirement. It is the role of TPR, through its codes of practice, to provide practical information about compliance with the law and about the standards of expected conduct and practice. Amongst its objectives is the promotion of good administration of work-based pension schemes.

The Pension Protection Fund (PPF)

The Pensions Act 2004 introduced the PPF with effect from 6 April 2005. This is a safety net arrangement for members of defined benefit pension schemes where the employer has become insolvent and the pension scheme is in deficit. This is funded by levies charged on UK defined benefit pension schemes. At the date of the last actuarial valuation the Plan was 137% funded on the PPF funding basis.

The Pension Tracing Service

A register of occupational and personal pension schemes has been established by the Government to assist individuals in tracing pension benefits. The Pension Tracing Service is responsible for its compilation and its maintenance. It can be contacted at: The Pension Service 9, Mail Handling Site A, Wolverhampton WV98 1LU, or freephone 0800 731 0193 or online at www.gov.uk/find-pension-contact-details.

Any individual who has, or who believes they have, an entitlement in a pension arrangement can submit a request in writing to the Registrar at the Pension Tracing Service. In order that the current trustee of the arrangement can be identified, a request should include as much information as possible, including the name of the scheme, the employer's name and address and approximate dates of membership. If the Registrar is able to trace the scheme from the information provided, an extract from the relevant entry in its Register will be sent to the applicant including the current address of the Trustee. The Register is funded by a compulsory levy on pension schemes and the Company has registered the Plan.

Tax Status

Under the provisions of Schedule 36 of the Finance Act 2004 the Plan is a Registered Pension Scheme. Accordingly, under the provisions of sections 186 and 187 of the Finance Act 2004 its income and investment gains are free of taxation. Recoverable withholding tax on previously held overseas equity dividends has been accrued on the same basis as the net income.

Increases to Pensions and Pension Units

Increases are granted on eligible pensions on 6 April each year. Some members can choose an option prior to retirement that gives them an annual minimum increase of 3% and a maximum of the increase in the General Index of Retail Prices (RPI) subject to a maximum of 5% on pension units granted prior to 6 April 2002. Members who retired under former arrangements with their employer, including the Rexam arrangements in place before 6 April 1978, will receive the guaranteed increase rates, if any, under those arrangements. Guaranteed Minimum Pensions (GMPs) accrued after 6 April 1988 will be increased whilst in payment by the Plan in line with the Consumer Prices Index (CPI) up to 3.0% per annum.

Under the Career Average Revalued Earnings terms introduced in April 2000, pension units derived from pensionable salary and contribution levels are increased by 1% above the annual increase in the RPI as quoted for December of the previous year, except for the Mercury membership level, where pension units are increased by RPI.

Internal Dispute Resolution Procedure (IDRP)

It is hoped that members will not have reason to complain about their benefits under the Plan or the service they receive from their Employer or from the Pensions Department. However, inevitably some complaints will arise and the Trustee has established an IDRP to deal with such occasions. The procedure takes the form of two stages.

Members who are current employees of the Company are asked to discuss their initial complaint with their designated human resource representative. Such discussions do not form part of the formal IDRP.

Change of Actuary

Martin Reilly of Towers Watson Limited was appointed as the Plan's actuary on 1 December 2023 replacing Colin Singer of Towers Watson Limited. The resigning actuary confirmed that he was not aware of any professional reasons why the replacing actuary should not accept this appointment or any particular considerations which should be borne in mind before proceeding. He also confirmed that he did not know of any circumstances connected with his resignation which either gave rise to any duty to notify The Pension Regulator, or significantly affect the interests of the members or prospective members of, or beneficiaries under the Plan.

Report on Actuarial Liabilities as at 31 March 2023

The Trustee's formal funding objective is the statutory funding objective under the Pensions Act 2004, which is to have sufficient and appropriate assets to cover the Plan's Technical Provisions (TP). Benefits accrued in respect of service only up to the valuation date are taken into account in this calculation. The TP are calculated by projecting the benefits (which are mostly pension payments) expected to be paid in each year after the valuation date and then discounting the resulting cash flows to obtain a present value.

The projections allow for benefit payments being made from the Plan over the next 90 or so years. Most of these payments depend on future increases in price inflation statistics, subject to specified limits. The method and assumptions for calculating the TP have been agreed between the Trustee and the Company and are documented in the Statement of Funding Principles dated 5 June 2024.

The most recent full actuarial valuation of the Plan was carried out as at 31 March 2023. The results were as follows:

	31 March 2023	31 March 2020
TP		
Assets (£m)	1,631	2,611
Liabilities (£m)	1,568	2,420
Surplus (£m)	63	191
Funding level	104%	108%
Solvency (also known as wind-up or discontinuance)		
Assets (£m)	1,631	2,611
Estimated costs of buying an insurance policy (£m)	1,638	2,538
(Deficit)/surplus (£m)	(7)	73
Funding level	100%	103%

On the PPF basis the Plan funding level was 137% at the date of the last actuarial valuation on 31 March 2023. The actuarial method used to calculate the TP liabilities is the projected unit credit method. Under this method the liabilities are based on pensionable service accrued to the date of calculation with an allowance for expected revaluation of benefits before retirement.

Financial assumptions used in the actuarial valuation 31 March 2023	TP
Discount rate*	4.0
RPI inflation*	3.6
CPI inflation*	0.5% below RPI inflation before February 2030 and in line with RPI thereafter
Pension increases in payment	Based on the relevant inflation measure with allowance for inflation volatility and the probability of relevant increases caps and floors biting each year.

** Term-dependent financial assumptions were adopted; the above figures are the single-equivalents to the term-dependent assumptions.*

Demographic assumptions used in the 31 March 2023 actuarial valuation

The self-administered pension schemes (SAPS) series 3 mortality tables were adopted for the 31 March 2023 valuation with parameters calibrated to the Plan's membership profile. Allowance for future increases to life expectancies was made using the 2021 Core Projections model together with appropriate parameters. Both the SAPS tables and the Core Projections model are published by the Continuous Mortality Investigation, a body of the Institute and Faculty of Actuaries. The parameters adopted are set out in the Plan's Statement of Funding Principles, which is available from the Plan's website www.rexampensionplan.co.uk or on request.

Other demographic assumptions were made around rates of withdrawal from pensionable service, rates of retirement, the proportions of deaths giving rise to dependants' pensions, age differences between members and spouses, and retirement options. These assumptions are described in the Plan's Statement of Funding Principles.

As the Plan was 104% funded at 31 March 2023 there was no requirement for a recovery plan.

Under pensions law actuarial valuations are required every three years and 31 March 2026 would be the next valuation date.

GMP Equalisation

On 26 October 2018, the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded the schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits.

Under the ruling, schemes are required to backdate benefit adjustments in relation to GMP equalisation and provide interest on the backdated amounts. Correcting member benefits as a result of GMP equalisation is one of the data cleanse activities under the BPA with Rothesay and will be completed ahead of Plan buy-out. The cost of the GMP equalisation benefits for the insured population is included in the BPA with Rothesay i.e. the those benefits have also been insured.

To the extent that GMP equalisation benefits may also be payable in respect of former members of the Plan, based on an initial assessment of the likely backdated amounts and related interest the Trustee does not expect these to be material to the financial statements and therefore has not included a liability in respect of these matters in these financial statements; they will be accounted for in the year they are determined. The 2023 triennial valuation estimated that this would amount to £28m or 1.9% of Plan liabilities.

Membership

	Active	Deferred	Pensioner	Total
31 March 2024	119	4,499	9,653	14,271
31 March 2023	127	4,832	9,747	14,706
31 March 2022	147	5,217	9,855	15,219
31 March 2021	172	5,508	10,023	15,703
31 March 2020	194	5,909	10,366	16,469

The Plan closed to future accrual on 5 April 2024 and the active members shown above became deferred members of the Plan on 6 April 2024. The majority of the members above are covered by the BPA.

Climate Change Reporting

The UK has become the first G20 country to make it mandatory for Britain's largest companies and financial organisations to disclose their climate-related risks and opportunities.

In line with the regulatory requirements, the Trustee has published its climate change report which provides members the opportunity to find out more about the work carried out by the Trustee in relation to climate change. The report can be found on the Plan's website www.rexampensionplan.co.uk/#/page/about.

Going Concern

International Accounting Standard 570, Audit Practice Note 15 and FRS 102 and the pensions Statement of Recommended Practice all now require auditors to obtain and review the Trustee assessment around going concern. The Trustee's Statement on going concern has been reviewed and is summarised in the bullet points below:

- There has been no decision to wind up the Plan at the current time although the Trustee hopes to be able to buy-out and wind up the Plan in the year ended 31 March 2027.
- The Trustee anticipates that the residual assets remaining after the purchase of the BPA are sufficient to fund the Plan to eventual wind up.
- There have been no trigger events that would cause a wind up of the Plan under its Trust Deed and Rules.
- There are no scheduled notifiable events to be made to the Pensions Regulator.
- As part of the buy-out due diligence process, the Trustee reviewed the strength of Rothesay and continue to monitor the position

signed

Chris Martin, for and on behalf of Independent Trustee Services Limited
as Director and Chair of Rexam Pension Trustees Limited
28 June 2024

This statement has been prepared by the Trustee of the Rexam Pension Plan (the 'Plan') to demonstrate how the Plan has complied with the governance standards introduced under The Occupational Pension Schemes (Charges and Governance) Regulations 2015 (the "Regulations"). This statement covers the year 1 April 2023 to 31 March 2024.

The Trustee recognises that for defined benefit (DB) schemes where defined contribution (DC) pension provision is made up entirely of employee Additional Voluntary Contributions (AVCs), such arrangements are exempt from the Regulations. It has decided to prepare a statement, acknowledging that the Plan has historically received transfers-in from DC arrangements that are likely to have included employer contributions. This statement therefore covers both the AVCs under the Plan and transfers in to the Plan, which for the reporting purposes of this statement are all termed "AVC".

The AVC arrangement is invested through Aviva. The scheme is not used as a qualifying scheme for auto-enrolment.

General Investment Principles

The Trustee's main objective for AVC policy is to provide a broad range of investment options designed to give members the freedom to structure their own investments to suit their individual risk, return, liquidity and retirement planning preferences. The Trustee has selected a range of self-select funds and a lifestyle strategy to meet this objective.

These principles are summarised from the Statement of Investment Principles (SIP) which is dated 9 February 2024. The full SIP which covers the Trustee's investment policy, including polices on risk, return and ethical investing is available at https://www.rexampensionplan.co.uk/#/page/about

Investment Strategy and Monitoring

Following a 2021 investment strategy review, the Cash Lifestyle strategy is now designated as a "default arrangement".

The objective of the Cash Lifestyle strategy is to generate capital growth while members are further from retirement (by investing in global equities), before gradually reducing risk and volatility during the eight years immediately prior to a member's selected retirement date by automatic gradual switching to a cash fund, such that a member is invested 100% in the cash fund at their retirement date. This is designed based on how members typically take their AVCs at retirement.

2023 Investment Strategy Review

The last investment strategy review was undertaken in Q1 2023 and discussed at the Trustee meeting on 6 June 2023 supported by the Trustee's investment advisors. The Trustee reviewed the AVC investment strategy (including the default Lifestyle strategy) and considered the performance and the continued appropriateness of the AVC investment options. As part of this review AVC membership demographics were also considered.

The review found that:

- The funds had performed in line with their aims and objectives.
- The default lifestyle strategy was appropriate for the AVC population noting that the majority of AVC members will continue to use their AVC funds towards their overall Plan tax-free cash entitlement.
- It was agreed that no changes were required to the investment strategy.

The Trustee is responsible for the Plan's investment governance. The Trustee reviews the investment performance of the AVC funds available on an annual basis (with the last review completed in June 2023, and the latest review underway at the time of drafting this statement) and takes investment advice from professional advisers to ensure that they have appropriate knowledge, competency and experience to manage the Plan's AVC assets. The performance of the investment managers is monitored against the agreed performance objectives and the Trustee receives reports on fund performance on a quarterly basis. The Trustee may decide to replace or add funds if it feels it is appropriate. The 2023 performance review found that all funds had performed in line with their objectives.

Net investment returns and asset allocation assessment

In the Appendix of this statement, the Trustee has provided the net investment returns for the Plan's investment options and the allocation of assets in each default arrangement. This information has been prepared considering the statutory guidance

Financial Transactions

The Trustee is required to ensure that core financial transactions in relation to the AVC arrangements are processed promptly and accurately. The core financial transactions include the investment of contributions, transfers into and out of the Plan, fund switches and payments out of the Plan to and in respect of members. The Trustee employs Aviva to undertake the core financial transactions on behalf of the Plan. There are Service Level Agreement ("SLAs") in place with Aviva for all core financial transactions and these SLAs are the Trustee's agreed levels for the promptness and accuracy of processing financial transactions. These SLAs are all within legal disclosure limits and are periodically reviewed.

During the Plan year, the overall performance against SLAs was 96% which is an improvement over performance during the last reporting period of 92%. This performance is above the agreed target of 95%. There were no member complaints received in the reporting period. The Trustee will continue to monitor Aviva's performance.
Core Financial transactions include (but are not limited to):

Process	SLA in place with Aviva
Investment of contributions	5 Days
Transfer of member's assets	5 Days
Investment switches	5 Days
Payments out of the Plan	5 Days

During the reporting period, the Trustee ensured that core financial transactions were processed promptly and accurately by:

- Ensuring appropriate documentation was in place recording payments in and out of the Plan.
- Monitoring and assessing financial transactions and performance against SLAs via Aviva's MI report (undertaken by the Rexam Pensions Department on behalf of the Trustee).
- Ensuring Aviva has in place appropriate internal processes. The Trustee's advisors undertook a review of Aviva and provided details of the strengths of Aviva's proposition particularly in terms of administration systems, processes and quality (review in progress at the time of drafting this statement).
- Rexam Pensions Department also continually monitored the time in which it took Aviva to disinvest funds and pay these into the Trustee bank account, as in most retirement cases members elect to use their AVC funds towards their overall Plan tax-free cash entitlement. The in-house team found that on the whole, these payments were made accurately and in a timely manner.

WTW did not undertake an independent review of the Plan's governance processes and internal controls during the Plan year, pending the release of the Pensions Regulator's new General Code of Practice. The new General Code came into effect on 27 March 2024 and the Trustee is now working to ensure that the Plan fully complies with this. The Trustee will report on any changes that may directly impact the Plan's AVCs in next year's statement.

The Trustee is satisfied that the Plan's core financial transactions have been processed promptly and accurately during the reporting period.

Charges and Transaction Costs

The investment charges and Aviva administration costs are paid by members through the funds' annual management charges (AMCs) with Aviva. The charges, or Total Expense Ratios (TERs) which are made up of the AMCs plus additional expenses, applied to all the current unit-linked funds, are detailed in the table below. Transaction costs are those incurred by fund managers as a result of buying, selling, lending or borrowing investments. These costs are taken into account via the unit price for each of the funds.

Fund Name	Total Expense Ratio (TER) (%)	Total Transaction Cost (%)
Aviva Blended Global Equity Index Fund*	0.43%	0.000%
Aviva Pension BlackRock World ex UK Equity Index Tracker	0.42%	0.015%
Aviva Pension BlackRock Over 15 Year Gilt Index Tracker	0.42%	0.018%
Aviva Pension Cash*	0.42%	0.010%
Aviva Pension BlackRock Corporate Bond All Stocks Index Tracker	0.42%	0.188%
Aviva Pension BlackRock UK Equity Index Tracker	0.42%	0.075%
Aviva Pension BlackRock Over 5 Year Index-Linked Gilt Index Tracker	0.42%	0.020%
Aviva Pension LGIM Diversified Fund	0.55%	0.000%
Av LGIM Future World	0.70%	0.155%

* Component funds of the Plan's default Lifestyle strategy

Aviva has provided the Trustee with TER and transaction costs information at a fund level as detailed in the table above. The transaction costs are as at 31 December 2023 as Aviva was unable to provide 31 March 2024 transaction cost information in time for the completion of this statement.

The Trustee has considered the statutory guidance which requires trustee boards to make available certain information on a publicly accessible website. This includes an illustration of the impact of costs and charges on fund growth for a typical member. This is now in place and can be found in the Appendix to this statement and online at: www.rexampensionplan.co.uk/moreinfo/AVC

The Trustee has confirmed that the default arrangements do not operate with performance-based fees.

Value for Members (VFM)

The Trustee is striving to ensure that members receive good value from the Plan (i.e. the costs and charges deducted from members' accounts and contributions paid provide good value in relation to the benefits and services provided by or on behalf of the Plan).

In accordance with the Pensions Regulator's guidance and with the relevant legislation, the Trustee assesses VFM on an annual basis. The Trustee undertook its latest VFM assessment in June 2024 (and considered this reporting period) in conjunction with WTW (the Trustee's DC adviser). The assessment considered the following areas: administration, investment, communication, charges and the governance and management of the Plan. The Trustee noted that value for money does not necessarily mean the lowest fee and that it is difficult to give a precise legal definition of "good value". This assessment was supported by a WTW report which concluded that the Plan offered 'sufficient to good' value for members, which is consistent with their 2023 analysis.

The assessment considers the Plan's AVCs with Aviva which is a bundled arrangement where members cover the cost of administration, communication and investment services. The assessment found that members are receiving sufficient to good value as:

- The Plan gives members access to a range of communication materials and online tools.
- Aviva's maintained a good quality of administration service over the period as well as the service delivered by its helpline.
- The Plan provides a range of investment options that performed in line with objectives and are designed to meet the member's needs.
- The charges were below the average charges for qualifying schemes identified within the DWP's review of the charge cap.

As part of the assessment the Trustee also considered the value of those services where the costs are met by the Sponsoring Employer (rather than the members). Below are some of the key areas where the Plan offers value:

- The Plan allows members to take their entire AVCs as part of their overall Plan tax-free cash entitlement – reducing the amount of DB pension to be commuted. This option is taken up by most AVC members at retirement.
- The Trustee monitors the Plan, this includes engaging with service providers to address any issues that are identified.
- The Trustee continues to consider new developments for DC funds. This includes making additional fund options available as market practice evolves.

As detailed in the earlier section covering processing of financial transactions, the Trustee is comfortable with the quality and efficiency of the administration processes. The Trustee believes the transaction costs provide value for members as the ability to transact forms an integral part of good investment value.

Trustee Knowledge and Understanding (TKU)

The Trustee has a robust TKU framework in place which enables it, together with the support of its professional advisors, to ensure it has sufficient knowledge to effectively discharge its duties and responsibilities under the Plan. The Trustee's approach to meeting the TKU requirements includes:

- Ensuring each Director has a working knowledge, through training, of all key documents setting out the Trustee's current policies (including the Trust Deed and Rules and the Statement of Investment Principles that was reviewed during the reporting period).
- Structured induction process for new Directors.
- All Directors have undertaken the Pensions Regulator's Trustee toolkit.
- Regular assessment of Trustee training needs. The Secretary suggests appropriate external training courses and seminars and maintains a register of training undertaken by each Director. The register is reviewed annually Examples of external training sessions include PLSA conferences, TPR seminars and other external pensions and investments related online virtual events.:
- The Secretary ensures that Directors are kept up to date with developments in the pensions industry by disseminating relevant topical publications and articles.
- Ad hoc training is incorporated into Trustee meetings. During the Plan year this included training on:
    - Actuarial, accounting and legal matters, including valuation planning, covenant, data audit, administration practice and rules;
    - Responsible investment: DWP stewardship guidance and priorities, Climate and Task force on Climate-related financial disclosures (TCFD);
    - Journey planning and derisking strategies.
- All Plan documents are easily accessible to the Trustee via its governance portal, Diligent Boardbooks.
- Directors receives general updates from the Plan's advisers about matters relevant to the Plan including an in-depth quarterly update from the Plan's actuarial advisers and regular updates from the Plan's legal advisers.

In 2019 the Trustee undertook a thorough evaluation programme of its effectiveness. The study, carried out and facilitated by an independent reviewer with knowledge of the Plan, assessed each Director's individual knowledge and understanding and assessed the Trustee's collective effectiveness. The evaluation, confirmed that the Trustee exceeds the regulatory standards and is therefore compliant with the Pensions Regulator's DC Code of Practice no 13 (paragraphs 27-58) and the Code of Practice no 7 on TKU. This provided assurance that the combined knowledge and understanding of the Trustee and its advisers enables the Trustee to properly run the Plan.

Illustration of the Effect of Costs and Charges on a Member's Retirement Savings

In order to achieve greater transparency about costs, regulations came into force on 6 April 2018 which require the Trustee to provide members with additional information in relation to investment charges and transactions costs.

The illustration has been prepared by Aviva in accordance with the relevant statutory guidance and reflects the impact of costs and charges for an example Plan member, for the two funds which make up the default Lifestyle strategy and three other funds in which the majority of AVC members are invested.

The illustrations below show the projected fund values based on certain assumptions before and after charges so that the potential impact of charges is clearly shown. Members should be aware that these are simply illustrations, and so the actual fund values and implication of charges for members' investments may be different if members' personal details or investment choices differ from those shown or the assumptions are not borne out in practice. This means that the information contained in this Appendix is not a substitute for the individual and personalised illustrations which are provided to members each year by the Plan.

The Lifestyle strategy has most AVC members invested in it. We have included illustrations for the Aviva Pension Blended Global Equity Fund and Aviva Cash fund which make up this Lifestyle strategy. We have also included two funds from the Plan's self-select range:

- The fund with highest before costs expected return – Aviva BlackRock World (ex-UK) Equity Index Tracker Fund
- The fund with the joint lowest annual member borne costs outside of the default arrangement – Aviva BlackRock Over 15 Year Gilt Index Tracker

We have chosen not to produce an illustration for the fund with the highest cost, the Aviva LGIM Future World Fund, as only c£2,000 is invested in this fund.

	Aviva Blended Global Equity Fund		Aviva Cash Fund		Aviva BlackRock World (ex UK) Equity Index Fund		Aviva BlackRock Over 15 Year Gilt Index Tracker Fund	
	Default Fund 1		Default Fund 2		Highest return		Lowest costs	
	Assumed growth rate 5.6%		Assumed growth rate 2.5%		Assumed growth rate 6.5%		Assumed growth rate 3.5%	
	Assumed costs and charges 0.43%		Assumed costs and charges 0.42%		Assumed costs and charges 0.46%		Assumed costs and charges 0.43%	
At end of year	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£1,210	£1,210	£1,190	£1,180	£1,210	£1,210	£1,190	£1,190
2	£2,470	£2,460	£2,370	£2,360	£2,470	£2,460	£2,400	£2,390
3	£3,780	£3,750	£3,560	£3,540	£3,780	£3,750	£3,610	£3,590
4	£5,140	£5,090	£4,750	£4,710	£5,140	£5,090	£4,840	£4,800
5	£6,550	£6,480	£5,930	£5,870	£6,550	£6,470	£6,080	£6,020
10	£14,500	£14,200	£11,900	£11,600	£14,500	£14,100	£12,500	£12,200
15	£24,100	£23,300	£17,800	£17,200	£24,100	£23,200	£19,200	£18,500
20	£35,700	£34,000	£23,700	£22,800	£35,700	£33,900	£26,200	£25,100
25	£49,800	£46,800	£29,700	£28,100	£49,800	£46,600	£33,600	£31,800
30	£66,900	£62,000	£35,600	£33,400	£66,900	£61,700	£41,300	£38,700
35	£87,500	£80,000	£41,500	£38,600	£87,500	£79,500	£49,500	£45,700
40	£113,000	£101,000	£47,500	£43,700	£113,000	£101,000	£58,000	£53,000
45	£140,000	£124,000	£53,400	£48,600	£143,000	£126,000	£67,000	£60,500
50	£155,000	£135,000	£59,300	£53,500	£179,000	£155,000	£76,400	£68,200

Assumptions and notes:

1. The figures illustrate the pension pot value in 'today's money' which means they take inflation into account by discounting values at 2.5% a year. Seeing the figures in this way shows you what they could be worth today. It is important to note that inflation reduces the worth of all savings and investments. The effects of this is shown in the illustration and could mean the fund may reduce in value as well as grow in 'today's money'.
2. Contributions and costs/charges are shown as a monetary amount and reductions are made at the start of the year.
3. Investment returns and costs/charges as a percentage reduction per annum are assumed to be deducted at the end of the year.
4. Charges and costs are deducted before applying investment returns.
5. Contributions are assumed to be paid to age 65
6. Values shown are estimates and are not guaranteed.
7. Transactions costs and other charges have been calculated for this illustration by Aviva using data effective 31 December 2023.
8. Example member:
   - Individual does not have anything in their pension pot when they start saving. Contributions are assumed to be paid £100 monthly increasing in line with assumed earnings inflation of 2.5% each year.
   - This illustration used transaction costs using data available from 31 December 2023, the latest data available at the time of writing this statement.

Investment Returns

Taking account of the Department of Work and Pensions' guidance, below is the investment performance (net of fees) for each of the Plan's investment options for the periods to 31 March 2024.

Fund Name	One Year	Three Year (annualised)	Five Year (annualised)
Aviva Blended Global Equity Index Fund*	23.6%	9.2%	Data unavailable
Aviva Pension BlackRock World ex UK Equity Index Tracker	24.5%	11.6%	13.4%
Aviva Pension BlackRock Over 15 Year Gilt Index Tracker	-5.1%	-15.2%	-8.6%
Aviva Pension Cash*	4.8%	2.1%	1.3%
Aviva Pension BlackRock Corporate Bond All Stocks Index Tracker	6.0%	-3.7%	-0.7%
Aviva Pension BlackRock UK Equity Index Tracker	7.2%	7.2%	5.1%
Aviva Pension BlackRock Over 5 Year Index-Linked Gilt Index	-8.0%	-12.6%	-7.3%
Aviva Pension LGIM Diversified Fund	8.5%	2.6%	4.3%
Aviva Pension LGIM Future World Fund	19.6%	7.1%	-

* Component funds of the Plan's default Lifestyle strategy

In the table below we have provided net investment returns for the Plan's default Lifestyle strategy for the periods to 31 March 2024. This strategy automatically switches members investments as they approach their target retirement age. We have shown the investment performance based on the members' age. A target retirement age of 65 is assumed.

Age of member		One Year	Three Year (annualised)	Five Year (annualised)
8 Year Lifestyle	Age 25 at start of period	23.6%	9.2%	Data unavailable
	Age 45 at start of period	23.6%	9.2%	Data unavailable
	Aged 55 at start of period	23.6%	9.2%	Data unavailable

Source: Aviva

Notes:

- Aviva has confirmed that returns are net of all costs and charges and have been calculated in line with the requirements of the Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 and accompanying statutory guidance.
- The charges assumed are those currently applicable to a single contribution of £10,000 paid at the beginning of the reporting period.

- Returns are annualised geometric means over the time periods displayed. For example, if a net fund return over a 5 year period was 15.9% this would be shown as 3% p.a. in the '5 year' column.
- Returns are net of all costs and charges borne by members. Both initial (where applicable) and ongoing charges are included in the returns provided. When comparing charges you should ensure that comparator schemes have included all charges, including any initial contribution based charges, in the same way.
- The net returns reflect the current charge arrangement. These charges could vary in the future.
- For age specific returns, a normal retirement age of 65 has been used.

Asset Allocation Assessment

The Trustee is required to assess and report on the allocation of assets in the default Cash Lifestyle strategy. The results are as follows:

Asset Class	Percentage allocation – average 25 years (%)	Percentage allocation – average 45 years (%)	Percentage allocation – average 55 years (%)	Percentage allocation – average 60 years (%)
Equities (listed)	97.1%	97.1%	97.1%	60.7%
Cash	0.0%	0.0%	0.0%	37.5%
Property	1.1%	1.1%	1.1%	0.7%
Other	1.8%	1.8%	1.8%	1.1%

signed

Chris Martin, for and on behalf of Independent Trustee Services Limited
as Director and Chair of Rexam Pension Trustees Limited
28 June 2024

Investment Principles

The Trustee maintains a Statement of Investment Principles (SIP) in accordance with Section 35 of the Pensions Act 1995, which describes the main elements of the investment arrangements of the Plan. The SIP includes sections on the Trustee's policy relating to rights attaching to investments and social, environmental and ethical considerations, including voting rights. The Trustee reviews the SIP regularly. The latest version is available on the Plan's website at https://www.rexampensionplan.co.uk/#/page/about.

Consideration of financially material and non-material matters

The Trustee has considered how environmental, social, governance ("ESG") and ethical factors should be taken into account in the selection, retention and realisation of investments, given the time horizon of the Plan and its members. The Trustee expects their investment managers to take account of financially material considerations (including climate change and other ESG considerations). The Trustee seeks to appoint managers that have appropriate skills and processes to do this, and from time to time review how their managers are taking account of these issues in practice. The Trustee has limited influence over managers' investment practices where assets are held in pooled funds, but they encourage their managers to improve their practices where appropriate. The Trustee does not take into account any non-financial matters (ie matters relating to the ethical and other views of members and beneficiaries, rather than considerations of financial risk and return) in the selection, retention and realisation of investments.

Primary Objective

Trust law requires that the Trustee exercises its powers in the best interests of the members, which will normally mean their best financial interests. In a defined benefit pension scheme such as the Rexam Pension Plan, this means that the Trustee's primary objective is to provide the promised benefits in accordance with the Plan rules, to pay benefits promised to members and meet liabilities as they fall due.

Investment Objective and Investment Strategy

The Trustee's investment objective and its approach to risk and return are set with the primary objective in mind. The investment strategy takes into account considerations such as the strength of the employer covenant, the long-term liabilities of the Plan and funding agreed with the Sponsoring Employer.

Following the execution of the BPA with Rothesay, performance of the assets of the Plan will be based on the valuation of the insurance contract which, by design, will mirror the change in liability value. The investment performance information below therefore only considers the investment returns for the period to 31 October 2023, the last month end that the investment strategy applied.

For the period 1 November 2023 to 31 March 2024, performance has not been disclosed as the majority of the assets were held in the form of the Rothesay bulk annuity policy which fully matches the liabilities and hence performance returns are not applicable.

Analysis of Investments by Asset Class at 31 March 2024	Market value £m	% of total investments
Rothesay Insurance Contract	1,437.5	97.6
SPML Liquidity Fund	31.4	2.1
SPML Index linked Bond Fund	1.7	0.1
Cash at Trustee Bank account and Other *	3.2	0.2
Total Net Investments of the Plan	1,473.9	100.0

* Other includes outstanding investment income, AVC and transfer-in plans, plus current assets less current liabilities.

Investment Performance

Performance of individual managers was measured until the execution of the BPA. JP Morgan calculated investment performance on behalf of the Plan in accordance with the recommendations of the Institute of Investment Management and Research. Measurement was of actual performance against a benchmark, which was made up of the performance of a fund notionally invested in the target asset allocations determined by the investment strategy, over periods from the last quarter through rolling 1 and 3 year periods. 1 and 3 year returns at the total fund level for the period to 31 October 2024 were as follows:

Period ended 31 October 2024

	Actual return	Benchmark return
1 year (net of fees)	-9.2%	-10.4%
3 years (annualised, net of fees)	-15.2%	-15.9%

signed

Chris Martin, for and on behalf of Independent Trustee Services Limited
as Director and Chair of Rexam Pension Trustees Limited
28 June 2024

CERTIFICATION OF SCHEDULE OF CONTRIBUTIONS

Name of scheme	Rexam Pension Plan

Adequacy of Rates of Contributions

1 I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected on 31 March 2023 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, this schedule of contributions is consistent with the Statement of Funding Principles dated 5 June 2024.

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 Plan's liabilities by the purchase of annuities, if the Plan were to be wound up.

Scheme Actuary	Martin Reilly
Qualification	Fellow of the Institute and Faculty of Actuaries
Date of signing	5 June 2024
Name of employer	Towers Watson Limited, a WTW Company
Address	Watson House London Road Reigate RH2 9PQ

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE REXAM PENSION PLAN

Opinion
We have audited the financial statements of the Rexam Pension Plan for the year ended 31 March 2024 which comprise the Fund Account, and the Statement of Net Assets (available for benefits) and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- show a true and fair view of the financial transactions of the Plan during the year ended 31 March 2023, and of the amount and disposition at that date of its assets and liabilities, other than the liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3A 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the Plan's Trustee use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Plan's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Plan's Trustee with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Plan's Trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Trustee
As explained more fully in the Trustee's responsibilities statement set out on page 3, the Trustee is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Plan'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 the Trustee either intends to liquidate the Plan or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the environment, including the legal and regulatory framework that the Plan operates in and how the Plan is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, including the Financial Reports of Pension Schemes 2018 (the Pensions SORP) and the relevant legislation as outlined in the Pensions SORP. We performed audit procedures to review the financial statements for compliance with the relevant legislation and to inquire of management and those charged with governance whether the Plan is in compliance with these law and regulations

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Plan's Trustee as a body, in accordance with Regulation 3 of the Occupational Pension Schemes (Requirements to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Plan's 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 Plan and the Plan's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

signed

RSM UK Audit LLP
Statutory Auditor / Chartered Accountants
Portland, 25 High Street, Crawley RH10 1BG
28 June 2024

Independent Auditor's Statement about Contributions, under regulation 4 of The Occupational Pension schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, to the Trustee of the Rexam Pension Plan.

Statement about contributions payable under schedule of contributions

We have examined the summary of contributions payable to the Rexam Pension Plan on page 16, in respect of the Plan Year ended 31 March 2024.

In our opinion the contributions for the Plan Year ended 31 March 2024 as reported in the summary of contributions on page 17 and payable under the Schedule of Contributions have in all material respects been paid at least in accordance with the Schedule of Contributions certified by the actuary on 12 November 2020.

Scope of work on statement about contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported on page 16 in the summary of contributions have in all material respects been paid at least in accordance with the schedule of contributions. 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 Schedule of Contributions.

Respective responsibilities of Trustee and auditor

As explained more fully on page 3 in the Statement of Trustee's Responsibilities, the Plan 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 the Plan by or on behalf of the employer and the active members of the Plan. The Trustee is also responsible for keeping records in respect of contributions received in respect of active members of the Plan and for monitoring whether contributions are made to the Plan by the employer in accordance with the Schedule of Contributions.

It is our responsibility to provide a statement about contributions paid under the Schedule of Contributions and to report our opinion to you.

Use of our statement

This statement is made solely to the Plan Trustee as a body, in accordance with Regulations made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Plan 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 Plan and the Plan Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

signed

RSM UK Audit LLP
Statutory Auditor / Chartered Accountants
Portland, 25 High Street, Crawley RH10 1BG
28 June 2024

SUMMARY OF CONTRIBUTIONS TO THE REXAM PENSION PLAN

During the period ended 31 March 2024, the contributions payable to the Plan were as follows:

Required by the schedule of contributions	£000
Employer contributions to cover the PPF Levy	83
Members' normal contributions	624
Total contributions under schedule of contributions	707
Other contributions	
Members' additional voluntary contributions	29
Total contributions per Note 3 of the Financial Statements	736

In line with a Deed of Amendment dated 4 April 2024, members can no longer accrue further pensionable service after 5 April 2024.

In line with the Schedule of Contributions signed on 5 June 2024 the company's reimbursement of all expenses is suspended until June 2027. Under the previous Schedule of Contributions dated 12 November 2020, the reimbursement of Plan administration costs were suspended from 1 January 2019 until 30 June 2024 with the exception of the PPF Levy.

signed

Chris Martin, for and on behalf of Independent Trustee Services Limited
as Director and Chair of Rexam Pension Trustees Limited
28 June 2024

FUND ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Year to 31 March 2024 £000	Year to 31 March 2023 £000
Contributions and Benefits			
Contributions: Employer	4	83	105
Employee	4	653	540
Other income		2	2
		738	647
Benefits paid or payable	5	79,339	75,452
Individual transfers out to other schemes		4,159	15,919
Life assurance premiums	6	69	166
The Pensions Regulator/PPF levies		83	105
Administrative expenses	7	6,154	4,062
		89,804	95,704
Net reduction from dealings with members		(89,066)	(95,057)
Returns on Investment			
Investment income	8	47,334	33,240
Currency gain		(353)	640
Change in market value of investments	9	(113,671)	(610,526)
Investment management expenses	10	(1,179)	(1,174)
Net returns on investments		(67,869)	577,820)
Net decrease in the Fund during the Year		(156,935)	(672,877)
Net Assets of the Plan at 1 April 2023		1,630,855	2,303,732
Net Assets of the Plan at 31 March 2024		1,473,920	1,630,855

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS AT 31 MARCH 2024

	Notes	As at 31 March 2024 £000	As at 31 March 2023 £000
Investments			
Investment assets			
Unit trust: World minimum volatility index fund		-	46,043
Managed fund: liquidity	9	31,413	6,983
Managed fund:index linked	9	1,730	-
Total pooled investment vehicles		33,143	53,026
Insurance policy with Rothesay	9	1,437,500	-
Government index linked securities		-	442,048
Government fixed interest securities		-	546,900
Fixed interest corporate bonds: UK		-	169,567
Fixed interest corporate bonds: overseas		-	374,959
Derivative contracts: swaps		-	129,487
Derivative contracts: futures		-	53,819
Forward currency contracts		-	243,842
Assets held under repurchase agreements		-	511,495
AVC investments and transfer-in plans	12	3,206	3,277
		1,473,849	2,528,420
Cash deposits	9	5	17,225
Outstanding dividend entitlements and recoverable withholding tax	9	26	10,797
Total investment assets		1,473,880	2,556,442
Investments liabilities			
Derivative contracts: swaps		-	(129,122)
Derivative contracts: futures		-	(54,396)
Forward currency contracts		-	(237,252)
Liabilities held under repurchase agreements		-	(503,569)
Total investment liabilities		-	(924,339)
Total Net Investments		1,473,880	1,632,103
Current Assets	15	2,301	724
Current Liabilities	16	(2,261)	(1,972)
Net Assets of the Plan at 31 March 2024		1,473,920	1,630,855

The Financial Statements summarise the transactions of the Plan 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 Plan year. The actuarial position of the Plan, which does take account of such obligations, is dealt with in the Actuarial Liabilities Statement by the Actuary on pages 4 and 5 of this Annual Report and these Financial Statements should be read in conjunction with them.

The Notes on pages 21 to 28 form part of these Financial Statements.

The Trustee approved these Financial Statements on 28 June 2024.

signed

Chris Martin for and on behalf of Independent Trustee Services Limited
As Director and Chair of Rexam Pension Trustees Limited

signed

Des Hewitt
Director

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 the guidance set out in the Statement of Recommended Practice SORP (Revised May 2018). The financial statements have been prepared on the going concern basis.

On 21 November 2023, the Trustee signed a BPA policy with Rothesay. This policy provides for the eventual buy-out of the Plan, which the Trustee currently expects to complete during the year ended 31 March 2027, prior to eventual wind up of the Plan. The BPA is structured as a buy-in, whereby the Trustee remains responsible for paying benefits to its members and their beneficiaries, which are funded by matched payments from Rothesay.

At the date of signing these financial statements the Trustee believes that the current level of cash held on in its bank account plus its funds held in the two Schroders funds are sufficient to comfortably cover the Plan's expected cash outgoings through to buy-out. The Trustee therefore considers the preparation of the financial statements on a going concern basis to be appropriate.

2 Accounting Policies

The presentational and functional currency is £GBP, the financial statements are rounded to the nearest round thousand.
The principal accounting policies of the Plan are as follows:

(i) Contributions

(a) Employee normal contributions, including AVCs, are accounted for when they are deducted from pay by the employer.
(b) Contributions related to administration costs are accounted for in accordance with the Schedule of Contributions in force during the year.
(c) Pension Protection Fund levies paid have been reimbursed by the Company and are reported separately within note 3.

(ii) Payments to members

(a) Pensions in payment are accounted for in the period to which they relate.
(b) Benefits are accounted for in the period in which the member notifies the Trustee of their decision on the type or amount of benefit to be taken, or if there is no member choice, on the date of retiring or leaving.
(c) Individual transfers out of the Plan are accounted for when member liability is accepted or discharged which is normally when the transfer amount is paid or received.

(iii) Investment income

(a) Income from bonds is accounted for on an accruals basis and includes interest bought and sold on investment purchases and sales.
(b) Dividends from equities are accounted for on the ex-dividend date.
(c) Investment income arising from the underlying investments of pooled investment vehicles is rolled up and reinvested within the pooled investment vehicle. This is reflected in the unit price and reported within 'Change in Market Value'. Dividend income on these three funds is distributed and immediately re-invested to purchase more units and has been reported as investment income and the purchase of units included as an investment purchase in note 8 reconciliation of investments table.
(d) Swap income - where the nature of the cash flow arising from a derivative contract is related to the assets or liabilities of the Plan, the net cash flows are reported within change in market value. Where the nature of the cash flow is income related (e.g. payments/receipts on an interest rate swap for a financial asset), the net cash flow is reported within investment income.
(e) Income from repurchase agreements is accounted for on an accruals basis and includes interest bought and sold on investment purchases and sales it is split between the commitment and exposure elements of the agreement.
(f) Receipts from annuity policies held by the Trustee to fund benefits payable to Plan members are accounted for as investment income on an accruals basis.
(g) Income from cash and short term deposits is accounted for on a daily accruals basis.

(iv) Administrative expenses and investment management expenses

Administrative expenses and investment management expenses are accounted for on an accruals basis.

(v) Change in market value

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

(vi) Investments (excluding insurance policies)

Investments are included at fair value as described below:

(a) Quoted securities in active markets are usually valued at the current bid prices at the reporting date.
(b) Bonds market value is taken as the bid price at the accounting date.
(c) Accrued interest is excluded from the market value of fixed income and index linked securities and is included in investment income receivable.
(d) Unitised pooled investment vehicles are valued at the latest available bid price or single price provided by the pooled investment manager. Shares in other pooled arrangements are valued at the latest available net asset value (NAV), determined in accordance with fair value principles provided by the pooled investment manager.
(e) Over the counter (OTC) derivatives are valued using the following valuation techniques:
   (i) Swaps: current value of future cash flows arising from the swap determined using discounted cash flow models and market data at the reporting date.
   (ii) The Plan's functional and presentation currency is pounds sterling. Monetary items denominated in foreign currency are translated into sterling using the closing rates at the Plan year end. Foreign currency transactions are recorded in sterling at the spot exchange rate on the date of the transaction.
   (iii) Repurchase agreements (Repo): The Plan continues to recognise and value the securities that are delivered out as collateral and includes them in the financial statements. The cash received is recognised as an investment asset and the obligation to pay it back is recognised as an investment liability.
   (iv) Reverse repurchases agreements (reverse Repo): The Plan does not recognise the securities received as collateral in its financial statements. The Plan does recognise the cash delivered to the counterparty as a receivable in the financial statements.

(vii) Insurance policy - BPA

The BPA taken out with Rothesay has been fair valued at the year-end by the Plan's Actuary. The fair value of the policy represents the present value of the related obligations. The actuarial assumptions used were in line with those set out in the Statement of Funding Principles for measuring the Plan's technical provisions for the 31 March 2023 actuarial valuation but allowing for gilt yields and gilt market implied inflation expectations at 31 March 2024.

The calculations are based on an approximate roll forward of the 31 March 2023 actuarial valuation excluding those liabilities that are not covered under the BPA. The roll forward calculations allow for the estimated impact on the value of the liabilities of interest, benefit accrual, benefit payments and assumed demographic experience over the roll forward period as per the assumptions used in page 5.

The income from the BPA is shown as income during the year in the Fund Account and pensions paid to members are reflected in the Fund Account also, on an accruals basis. All annuitants remain members of the Plan.

3 Judgements and key sources of estimation uncertainty

In the application of the Plan's accounting policies, the Trustee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In determining the present value of the related obligations of the insurance policy a number of key estimates have been used such as the discount rate, future pension increases and life expectancies. These key assumptions align with those adopted for the 2023 actuarial valuation as detailed in the Trustee's Report, but allowing for gilt yields and gilt implied inflation expectations at 31 March 2024.

4 Contributions

	Year to 31 March 2024 £000	Year to 31 March 2023 £000
Employers: PPF levy	83	105
Members: Normal	624	502
Additional voluntary contributions	29	38
	653	540

The schedule of contributions sets out the rates of employer and employee contributions and also the dates by which the contributions will be paid to the Plan. All contributions due to the Plan including the month of March 2024 were paid in full to the Plan within the timescale required by the schedule of contributions.

The Plan closed to future accrual on 5 April 2024 and the contributions shown above are the final contributions received into the Plan in respect of the active members, who became deferred members of the Plan from 6 April 2024.

5 Benefits

	Year to 31 March 2024 £000	Year to 31 March 2023 £000
Pensions	68,835	67,179
Commutations and lump sum retirement benefits	9,678	7,764
Death in service payments and other death benefits	120	149
Tax charges	706	360
	79,339	75,452

Tax charges arise on benefits paid or payable is in respect of members whose benefits exceeded the lifetime or annual allowance and elected to take lower benefits from the Plan in exchange for the Plan settling their tax liability.

6 Life Assurance Premiums

All active members and employees who opt out of the Plan are automatically covered for life assurance until employment ceases. Life Assurance benefits were reinsured by the Plan until the signing of the BPA. Under the BPA, life assurance cover is insured by Rothesay.

7 Administrative Expenses

Since 1 January 2020 all administrative expenses of the Plan have been borne by the Plan with the exception of the levies paid to the Pension Protection Fund and the Pensions Regulator which have been covered by equivalent employer contributions paid into the Plan by the Company. This arrangement is consistent with the Schedule of Contributions that was in place at 31 March 2024.

	Year to 31 March 2024 £000	Year to 31 March 2023 £000
Administration and processing	1,725	1,189
Actuarial fees	1,710	990
Audit fees	69	60
Legal and other professional fees	2,650	1,823
	6,154	4,062

8 Investment Income

	Year to 31 March 2024 £000	Year to 31 March 2023 £000
Annuity income	26,494	144
Government index linked securities	(2,834)	(2,984)
Government fixed interest securities	11,473	16,635
Fixed Interest corporate bonds	11,281	19,288
Quoted equities – withholding tax recoveries	682	2
Derivatives Swaps	158 4733,410	325
	47,254	33,410
Interest on cash deposits	80	(170)
	47,334	33,240

Following the signing of the BPA with Rothesay on 21 November 2023, Rothesay is responsible for matching the payment of the insured benefits from the Plan. During the year ended 31 March 2024 £26,346,656 was received from Rothesay, under the BPA, to pay Plan benefits.

9 Investments

(i) Reconciliation of investments

	Value at 1 April 2023 £000	Purchases at cost & derivative payments £000	Sale proceeds & derivative receipts £000	Change in market value £000	Value at 31 March 2024 £000
Insurance policy with Rothesay	-	1,445,145		(7,645)	1,437,500
Pooled investment vehicles:					
Unit trust: World minimum volatility index fund	46,043	-	(45,856)	(187)	-
Managed funds – Liquidity	6,983	163,016	(139,696)	1,110	31,413
Managed funds – index linked bonds	-	1,700	-	30	1,730
Total pooled investment vehicles	53,026	164,716	(185,552)	953	33,143
UK government index linked including REPOs	448,926	115,405	(516,050)	(48,281)	-
UK government fixed interest	547,948	56,665	(538,431)	(66,182)	-
Fixed interest corporate bonds	544,526	7,088	(548,138)	(3,476)	-
Total fixed interest including REPOs	1,092,474	63,753	(1,086,569)	(69,658)	-
Net swaps	365	197	(8,368)	7,806	-
Net futures	(577)	403	(405)	579	-
Net forward currency contracts	6,590	18,091	(26,758)	2,077	-
Net derivative contracts	6,378	18,691	(35,531)	10,462	-
AVC investments	1,730	29	(373)	249	1,635
Transfer-in plans	1,547	-	(209)	233	1,571
Total AVC investments & transfer-in plans	3,277	29	(582)	482	3,206
Sub-Total	1,604,081	1,807,739	(1,824,284)	(113,687)	1,473,849
Cash deposits and equivalents	17,225			16	5
Outstanding investment income	10,797				26
Total	1,632,103			(113,671)	1,473,880

Where investments are held in pooled investment vehicles the change in market value also includes expenses both implicit and explicit to the Plan and any reinvested income, where the income is not distributed. The managed and unitised funds are administered by companies registered in the UK.

The change in market value of investments comprises all increases and decreases in the market value of investments held at any time during the year, including all profits and losses realised on sales of investments during the period. The Plan's investments comply with restrictions prescribed by regulations made under section 40 of the 1995 Pensions Act. Employer related investments represented less than 1% of the net assets of the Plan at 31 March 2024. Direct investment in Ball Corporation shares is not permitted and there have been no direct employer related investments at any time during the year (2023: Nil). Indirect holdings of Ball Corporation shares within pooled investments would be less than 5%. At 31 March 2024 the Plan did not hold any shares directly or indirectly in Ball Corporation (2023: Nil).

The premium payable to Rothesay to purchase the BPA was £1,445,145. The fair value of the BPA, assessed by the Plan's actuary at 31 March 2024 was £1,437,500. The change in the value of the BPA was as a result of changing market conditions and benefits paid between November 2023 and March 2024 which affected the Plan's liabilities.

(ii) Concentration of investments as at 31 March 2024

As at 31 March 2024, other than the insurance contract asset, no investments exceeded 5% (2023: Nil) of the total net assets. At 31 March 2024, 97.5% of net assets were invested in the insurance policy (2023: Nil).

(iii) Transaction costs analysed by main asset class and type of costs are as follows

Although no direct transaction costs have been incurred, indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles and charges made within those vehicles.

10 Investment Management Expenses

	Year to 31 March 2024 £000	Year to 31 March 2023 £000
Investment management fees	579	1,014
Investment consultancy	584	145
Custody and performance measurement fees	16	15
	1,179	1,174

Investment manager fees are borne by the Plan. Fee rates vary by asset class and manager and are based on the value of assets under management, except in the case of Schroders, where they were largely based by reference to liabilities under management. Some investment manager fees are reflected within unit prices and as such do not form part of the Plan's direct expenses. Total investment manager fees amounted to c.0.04% of Plan assets over the year to 31 March 2024. The comparable costs for the year to 31 March 2023 was c.0.07%.

11 Insurance policies – annuities other than Rothesay

The Plan has legacy annuity policies relating to benefits due to 87 (2023: 99) members issued by 5 insurance companies. The value of these policies is not considered to be material in relation to the financial statements of the Plan and the value of the policies has not been included within the net assets statement. No collateral is held in relation to these assets. The Trustee no longer purchases annuities and is seeking to surrender or assign these policies ahead of the buy-out and wind up of the Plan.

12 Additional Voluntary Contributions and Transfer-in Plans

Members' additional voluntary contributions (AVCs) and transfer-in plans are invested separately from the assets of the Plan. Aviva, the Plan's provider offers a range of internal and external funds. Members participating in these arrangements receive an annual benefit statement to 31 March each year confirming the amounts held in their account and the movements in the year. On retirement, funds can be used to purchase additional pension units. An open-market option is also available. The Plan does not accept individual transfers in.

13 Fair Value Determination

The fair value of financial instruments has been estimated using the following fair value hierarchy and has been prepared on the basis of the provisions of FRS102.

Level (1) The unadjusted quoted price in an active market for an identical asset or liability that the entity can access at the measurement date.

Level (2) Inputs other than quoted prices included within Level (1) that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level (3) Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. Government Bonds are priced using closing price information provided by the Bloomberg system and no additional calculations are made. These are considered to be accurately priced, highly liquid and are classified as level 1.

As at 31 March 2024	Level (1)	Level (2)	Level (3)	Total
Insurance contract with Rothesay	-	-	1,437,500	1,437,500
Pooled Investment vehicles	33,143	-	-	33,143
AVC investments	-	1,635	-	1,635
Transfer-in plans	-	1,571	-	1,571
Cash deposits and equivalents	5	-	-	5
Outstanding investment income	26	-	-	26
Total investments	33,174	3,206	1,437,500	1,473,800

As at 31 March 2023	Level (1)	Level (2)	Level (3)	Total
Pooled investment vehicles:				
Unit trust: world minimum volatility index fund	-	46,043	-	46,043
Managed fund: liquidity	6,983	-	-	6,983
Bonds:				
UK government index linked	387,378	54,670	-	442,048
UK government fixed interest	546,900	-	-	546,900
Fixed interest corporate bonds	-	544,526	-	544,526
Net swaps	-	365	-	365
Net futures	-	(577)	-	(577)
Net forward currency contracts	6,590	-	-	6,590
Net repos	7,926	-	-	7,926
AVC investments	-	1,730	-	1,730
Transfer-in plans	-	1,547	-	1,547
Cash deposits and equivalents	17,225	-	-	17,225
Outstanding investment income	3,940	6,857	-	10,797
Total investments	976,942	655,161	-	1,632,103

14 Investment Risk Disclosures

(i) Investment objective and investment strategy

FRS 102 requires the disclosure of certain information in relation to certain investment risks. The 5 areas of risk are detailed below (credit risk, market risk, currency risk , interest rate risk and other price risk). The Trustee determined its investment strategy after taking advice from a professional investment advisor. The Plan had exposure to these risks due to the investments it made in following the investment strategy set out below for the period prior to the purchase of the BPA with Rothesay in November 2023.

Following the purchase of BPA in November 2023 the Plan is no longer exposed to investment risk other than a small element of credit risk related to cash and pooled investment vehicles as the major asset of the Plan is the buy-in policy purchased with Rothesay. The Plan is exposed to the credit risk of Rothesay until full buy-out is achieved. The Board receives regular updates from Rothesay on their credit worthiness and financial position.

Further information on the Trustee's approach to risk management is set out below. AVC and Transfer In Plan investments are excluded from the below analysis on the basis that these are members' own money purchase style arrangements and therefore the risk is not held within the Plan

Prior to the purchase of the BPA, the Trustee's investment objective and its approach to risk and return were set with the primary objective of providing the promised benefits in accordance with the Plan rules, to pay benefits promised to members and meet the Plan's liabilities as they fall due. The investment strategy took into account considerations such as the strength of the employer covenant, the long term liabilities of the Plan and any funding agreed with the Employer. The investment strategy was set out in the Trustee's Statement of Investment Principles (SIP) which was subsequently updated following the signing of the BPA.

Prior to the purchase of the BPA, the Plan's investment portfolio comprised UK government bonds, along with associated swaps and repurchase agreements (REPOs). The purpose of the portfolio was to hedge against the Plan's future liabilities, as well as future interest rate and inflation rate movements with the aim of generating returns that moved in line with those future liabilities.

The Plan was also invested in a portfolio of sterling, US dollar and euro investment grade corporate bonds and associated futures and forward currency contracts. The Plan also had an investment in a world minimum volatility index (equities) fund which it divested from in August 2023. Both the corporate bonds and the equity fund had some liability matching characteristics, including interest rate and inflation hedge characteristics. These funds offered growth potential over and above those of the Plan's liabilities.

(ii) Credit risk

Credit risk 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. The Plan was subject to credit risk because the Plan directly invested in bonds, exchange traded and OTC derivatives, has cash balances and entered into REPOs. The Plan has a small residual holding in pooled investment vehicles at the year end and is therefore indirectly exposed to credit risk in relation to these instruments held in the pooled investment vehicles.

Cash is held within financial institutions which are at least investment grade credit rated.

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, along with the regulatory environments in which the pooled funds operate. The pooled investment arrangements of the Plan comprise two authorised managed open ended investment funds of £33,143 million (2023: £6,983 million) and an authorised unit trust of £nil (2023: £46,046 million).

Due diligence checks are performed on the appointment of new investment managers and on an ongoing basis the Trustee receives regular reports and monitors any changes to the operating environment of its managers.

Currency risk:
Currency risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates. The Plan was subject to currency risk prior to the purchase of the BPA because some of the Plan's investments were held in funds which invest wholly or partially in non-sterling designated assets. Exposure was largely hedged using forward exchange contracts and/or cross currency.

(iv) Interest rate risk:
Interest rate risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates. The Plan's assets continue to be exposed to interest rate risk following the purchase of the BPA. However, the net interest rate exposure for the Plan is now virtually nil as any exposure in relation to the BPA asset is offset by an equal and opposite movement in the liabilities.

(v) Other price risk:
Other price risk 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 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. In a similar manner to interest rate exposure, the Plan has virtually no net exposure to other price risks as the exposure arising from the BPA asset offsets that arising from the liabilities Other price risk arose principally in relation to the investment in the world minimum volatility (equity) index fund which was divested in August 2023.

15 Current Assets

	As at 31 March 2024 £000	As at 31 March 2023 £000
Cash at bank	2,134	606
Life assurance	30	-
VAT recoverable from company	57	106
Prepaid expenses	80	12
	2,301	724

16 Current Liabilities

	As at 31 March 2024 £000	As at 31 March 2023 £000
Benefits Payable	389	31
Annuity income received in advance	258	3
Tax payable	1,008	918
Investment management fees	164	319
Accrued expenses	442	701
	2,261	1,972

17 Related Party Transactions

Three Trustee Directors were members of the Plan during the year with one remaining at the year end. Benefits accrued and paid for all directors were in accordance with the Plan's Rules.

All Trustee Directors are reimbursed for reasonable travel, hotel, training and incidental expenses. These costs including fees paid to the independent Chair of the Trustee Board are borne by the Plan and amounted to £151k in the period to 31 March 2024 (2023: £87k), of which £7k was outstanding at 31 March 2024 (2023 £17k).

18 Guaranteed Minimum Pension (GMP) Equalisation

On 26 October 2018, the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded the schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits.

Under the ruling, schemes are required to backdate benefit adjustments in relation to GMP equalisation and provide interest on the backdated amounts. Correcting member benefits as a result of GMP equalisation is one of the data cleanse activities under the BPA with Rothesay and will be completed ahead of Plan buy-out. The cost of the GMP equalisation benefits for the insured population is included in the BPA with Rothesay i.e. the those benefits have also been insured.

To the extent that GMP equalisation benefits may also be payable tin respect of former members of the Plan, based on an initial assessment of the likely backdated amounts and related interest the Trustee does not expect these to be material to the financial statements and therefore has not included a liability in respect of these matters in these financial statements. Adjustments will be accounted for in the Plan year they are determined. The 2023 triennial valuation estimated that this would amount to £28m or 1.9% of Plan liabilities.

Implementation Statement, covering the Plan Year from 1 April 2023 to 31 March 2024

Introduction

This document is the Annual Implementation Statement ("the statement") of the Rexam Pension Plan (the "Plan"). It has been prepared by Rexam Pension Plan (the "Trustee"). This is the fourth such statement produced and covers the period 1 April 2023 to 31 March 2024. The purpose of this statement is to:

- set out the extent to which, in the opinion of the Trustee, the Plan's Statement of Investment Principles ("SIP") required under section 35 of the Pensions Act 1995 has been followed during the year
- detail any reviews of the SIP the Trustee has undertaken, and any changes made to the SIP over the year as a result of the review
- describe the voting behaviour by, or on behalf of, the Trustee over the year.

Adherence to the SIP

No changes were made to the voting and engagement policies in the SIP during the Plan Year. The last time these policies were formally reviewed was 1 February 2024. The SIP was formally reviewed to reflect the full buy-in that was implemented late in the Plan year and resulted in the Plan disinvesting the majority of its assets including all its equities and implementing a buy-in with Rothesay. At the end of the Plan year the assets were invested in a liquidity plus fund and an index-linked gilt fund managed by Schroders.

The Trustee has, in its opinion, followed the Plan's voting and engagement policies during the Plan Year by continuing to delegate to its investment managers (and also now buy-in provider) the exercise of rights and engagement activities in relation to investments, as well as seeking to appoint managers and a buy-in provider that have strong stewardship policies and processes.

Voting and engagement

The Trustee has delegated to the investment managers (and as at Plan year end buy-in provider) the exercise of rights attaching to investments, including voting rights, and engagement. Therefore, the Trustee is not able to direct how votes are exercised and the Trustee itself has not used proxy voting services over the Plan Year. However, the Trustee takes ownership of the Scheme's stewardship by monitoring and engaging as detailed below.

As part of its advice on the selection and ongoing review of the investment managers, the Plan's investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers' approaches to voting and engagement.

Following the introduction of DWP's guidance, the Trustee agreed to set stewardship priorities to focus monitoring and engagement with their investment managers on specific ESG factors. At the December 2022 meeting, the Trustee discussed and agreed stewardship priorities for the Plan which were: Climate change and Human rights.

The Trustee has selected these priorities as market-wide risks and areas where it believes that good stewardship and engagement can improve long-term financial outcomes for the Plan's members. The Trustee has communicated these priorities to its managers.

The Trustee regularly invites Schroders who manage the vast majority of the Plan's assets to present at Trustee meetings. The Trustee asked questions over the year about voting and engagement practices and continue to be satisfied with the answers they receive.

Description of voting behaviour during the Plan Year

All of the Trustee's holdings in listed equities were within pooled funds (the LGIM MSCI World Minimum Volatility Index Fund), which represented c.2.5% of total invested assets held through part of the Plan year ahead of their disinvestment in the run up the Plan executing a buy-in transaction in late 2023. The Trustee has delegated to its investment managers the exercise of voting rights. Therefore, the Trustee is not able to direct how votes are exercised and the Trustee itself has not used proxy voting services over the Plan Year.

In this section we have sought to include voting data in line with the Pensions and Lifetime Savings Association (PLSA) guidance, on the LGIM MSCI World Minimum Volatility Index Fund, ie the Plan's only DB fund that holds listed equities. We have omitted the Plan's AVCs on materiality grounds since they are only a small proportion of the Plan's total holdings.

In addition to the above, the Trustee contacted Schroders, the Plan's other asset manager that does not hold listed equities, to ask if any of the assets held by the Plan had voting opportunities over the period. Schroders confirmed that there were no voting opportunities in the Schroders LDI and credit portfolios over the period.

Description of the voting processes

In response to the Trustee's questions, LGIM provided the following wording to describe its voting practices:

What is your policy on consulting with clients before voting?
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 our clients. Our voting policies are reviewed annually and take into account feedback from our clients.

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 we continue to develop our voting and engagement policies and define strategic priorities in the years ahead. We also take into account client feedback received at regular meetings and/ or ad-hoc comments or enquiries.

Please provide an overview of your process for deciding how to vote.
All decisions are made by LGIM's Investment Stewardship team and in accordance with our 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 our 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.

How, if at all, have you made use of proxy voting services over the year?
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 we do not outsource any part of the strategic decisions. Our use of ISS recommendations is purely to augment our 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 we receive from ISS for UK companies when making specific voting decisions.

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

We retain the ability in all markets to override any vote decisions, which are based on our 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 us to apply a qualitative overlay to our voting judgement. We have strict monitoring controls to ensure our votes are fully and effectively executed in accordance with our voting policies by our service provider. This includes a regular manual check of the votes input into the platform, and an electronic alert service to inform us of rejected votes which require further action.

Summary of voting behaviour over the Plan Year
A summary of voting behaviour for the LGIM MSCI World Minimum Volatility Index Fund over the period is provided in the table below:

Total size of fund at end of reporting period	£172.8m
Value of Plan assets at end of reporting period	£0m
(this accounted for c2.5% of assets up to disinvestment during the Plan year in August 2023)	
Number of holdings at end of reporting period	652
Number of meetings eligible to vote	412
Number of resolutions eligible to vote	5,849
% of resolutions voted	99.6%
Of the resolutions on which voted, % voted with management	76.6%
Of the resolutions on which voted, % voted against management	23.2%
Of the resolutions on which voted, % abstained from voting	0.2%
Of the meetings in which the manager voted, % with at least one vote against management	80.5%
Of the resolutions on which the manager voted, % voted contrary torecommendation of proxy advisor	18.9%

Most significant votes over the Plan Year
Commentary from LGIM on the most significant votes over the period in relation to the Plan's equity holdings, is set out below.

The Trustee did not inform its managers which votes it considered to be most significant in advance of those vote. Instead, the Trustee has retrospectively created a shortlist of most significant votes by requesting each manager provide a shortlist of votes, which comprises a minimum of ten most significant votes, and suggested the managers could use the PLSA's criteria[1] for creating this shortlist.

[1] Vote reporting template for pension scheme implementation statement – Guidance for Trustees (plsa.co.uk). Trustees are expected to select "most significant votes" from the long-list of significant votes provided by their investment managers.

LGIM outlined a range of voting situations that it considers to be significant. These include: high profile votes which have such a degree of controversy that there is high client and/or public scrutiny; votes where there is significant client interest for a vote which has been directly communicated by clients to the Investment Stewardship team; sanction votes as a result of a direct or collaborative engagement; and votes linked to an LGIM engagement campaign in line with its 5-year ESG priority engagement themes.

The Trustee has interpreted "significant votes" to mean those that:

- align with the Trustee's stewardship priorities;
- might have a material impact on future company performance;
- the investment manager believes to represent a significant escalation in engagement;
- are shareholder resolutions which received material support; and/or
- the subject of the resolution aligned with the investment manager's engagement priorities or key themes.

The Trustee has reported on two of these significant votes per fund only as the most significant votes.

- **Mizuho Financial Group, Inc., 23 June 2023**

  Summary of resolution: Resolution 2 - To amend the articles of incorporation to publish a transition plan to align lending and investment portfolios with the Paris Agreement**.**

  Relevant stewardship priority: *Climate change*

  Approximate size of the Scheme's holding at the date of the vote (as a % of the portfolio): 0.6%

  Why this vote is considered to be most significant: *Relates to one of the Trustee's chosen stewardship priorities – Climate change.*

  Company management recommendation: Against **Fund manager vote:** For.

  Rationale: LGIM continue to consider that decarbonisation of the banking sector and its clients is key to ensuring that the goals of the Paris Agreement are met. A group of climate-focused NGOs has been active in this area in the Asian market for a number of years, resulting in the first climate-related proposal of its type at Mizuho ahead of its 2020 AGM. LGIM since has supported previous resolutions at each of these Japanese banks at their AGMs since 2020, and LGIM have found that these proposals and the ensuing shareholder dialogue has helped drive improved disclosures and tighter policies at the companies. Therefore, LGIM supports this proposal to invigorate and encourage further strengthening of policies in line with science-based temperature-aligned pathways towards a net-zero-by-2050 world. LGIM believe that the drafting of the resolution text is sufficiently general as not to be overly prescriptive on management given the binding nature of amending the articles of incorporation.

  Was the vote communicated to the company ahead of the vote: LGIM pre-declared its vote intention for this resolution, demonstrating its significance.

  Outcome of the vote and next steps: *The resolution did not pass with 19% shareholder support. LGIM will continue to engage with the company and monitor progress.*

- **Public Storage, 2 May 2023**

  Summary of resolution: Resolution 5 - Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal

  Relevant stewardship priority: *Climate change*

  Approximate size of the Scheme's holding at the date of the vote (as a % of the portfolio)**:** 0.5%

  Why this vote is considered to be most significant: *Relates to one of the Trustee's chosen stewardship priorities – Climate change.*

  Company management recommendation: Against **Fund manager vote:** For.

  Rationale: Shareholder Resolution - Climate change: A vote in favour is applied as LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5Â°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5Â°C goal.

  Was the vote communicated to the company ahead of the vote: 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.

  Outcome of the vote and next steps: *The resolution did not pass with 34.7% shareholder support. LGIM will continue to monitor the board's response to the relatively high level of support received for this resolution.*

The Trustee believes that LGIM's voting behaviour has been aligned with their stewardship priorities.

Votes in relation to assets other than listed equity

The Trustee also contacted Schroders, the Plan's other asset manager, to ask if there were any voting opportunities in the Plan's LDI and credit portfolios over the periods. Schroders confirmed no voting took place over the year.

Additional Voluntary Contributions (AVC)

The Trustee reviews the performance and suitability of the AVC fund range on a regular basis with the last review being conducted in Q1 2023 (and discussed at the June 2023 Operations Committee meeting) and takes investment advice from professional advisers to ensure that they have appropriate knowledge, competency and experience to manage the Plan's AVC assets. The review found that:

- The funds had performed in line with their aims and objectives.
- The default lifestyle strategy was appropriate for the AVC population noting that the majority of AVC members will continue to use their AVC funds towards their overall Plan tax-free cash entitlement.
- It was agreed that no changes were required to the investment strategy.

The Trustee is reviewing the available options for members with AVC funds as part of the eventual buy-out of the Plan

AVC - Voting and engagement

The Trustee has considered how it can most effectively ensure its views and priorities are reflected in how votes are cast in respect of the AVC investments held and has concluded:

- As a relatively small AVC policy accessing investments for its members via pooled funds, the Trustee can exert little direct influence in how the underlying investment manager's votes are exercised during the reporting period.
- In June 2023 the Trustee reviewed Aviva's Stewardship and engagement processes and was comfortable that it had a sufficiently robust approach.
- For BlackRock index tracking funds, Aviva has moved away from insured funds to tax transparent funds that are administered by Aviva Investors. This enabled Aviva Investors to take on the responsibility for the voting rights for the investments held.

The table below sets out the relevant voting activities, including any votes cast on the Trustee's behalf and examples of votes cast that they deem to be significant. Where applicable, the voting activities noted are in relation to the Trustee's stewardship priorities of climate change and human rights. The voting covers the three funds with the largest level of AVC assets under the Plan as at 31 March 2024.

Fund name	Voting activity	Example of one of the most significant votes cast during the period
Aviva Blended Global Equity Fund *iShares Emerging Markets Index Fund**	**Number of eligible meetings where Aviva were able to vote:** 2,761 **Percentage of resolutions that were voted on:** 98% **Percentage of votes cast which were with a Board's proposal:** 87% **Percentage of votes cast which were against a Board's proposal:** 12%	**Company:** Zhejiang Expressway Co. Ltd. **Resolution:** Amend Articles of Association **How BlackRock voted:** Against **Rationale:** On balance, BlackRock found that shareholders' rights were likely to be diminished in material ways under the new Articles **Outcome of the vote:** Withdrawn
Aviva Blended Global Equity Fund *BlackRock MSCI Currency Hedged World Index**	**Number of eligible meetings where Aviva were able to vote:** 967 **Percentage of resolutions that were voted on:** 97% **Percentage of votes cast which were with a Board's proposal:** 94% **Percentage of votes cast which were against a Board's proposal:** 5%	**Company:** Danske Bank A/S **Resolution:** Approve Climate Action Plan: Asset Management Policy **How BlackRock voted:** Against **Rationale:** Proposal was not in shareholders' best interests. **Outcome of the vote:** Fail

Aviva Blended Global Equity Fund *BlackRock MSCI World Index**	**Number of eligible meetings where Aviva were able to vote:** 967 **Percentage of resolutions that were voted on:** 97% **Percentage of votes cast which were with a Board's proposal:** 94% **Percentage of votes cast which were against a Board's proposal:** 5%	**Company:** Holcim Ltd. **Resolution:** Approve Climate Report **How BlackRock voted: For** **Rationale:** Proposal was in shareholders' best interests. **Outcome of the vote:** Approved
Aviva BlackRock World (ex-UK) Equity Index	**Number of eligible meetings where Aviva were able to vote:** 1,973 **Percentage of resolutions that were voted on:** 96% **Percentage of votes cast which were with a Board's proposal:** 67% **Percentage of votes cast which were against a Board's proposal:** 30%	**Company:** Alphabet Inc. **Resolution:** Commission Independent Assessment of Effectiveness of Audit and Compliance Committee **How Aviva voted:** For **Rationale:** Aviva co-filed this shareholder resolution and supported it. It requested an independent assessment of the Audit and Compliance Committee's oversight beyond legal compliance of the material risks to public well-being from company operations. There were a variety of concerns around data privacy, antitrust, mis- and disinformation, and AI development. An assessment of the Audit and Compliance Committee's effectiveness in board oversight could help provide shareholders with valuable information on how well the company was managing civil and human rights-related controversies. **Outcome of the vote:** Fail
Aviva BlackRock UK Equity Index Fund	**Number of eligible meetings where Aviva were able to vote:** 661 **Percentage of resolutions that were voted on:** 99% **Percentage of votes cast which were with a Board's proposal:** 94% **Percentage of votes cast which were against a Board's proposal:** 5%	**Company:** Tesco Plc **Resolution:** Re-elect Director **How Aviva voted:** Against **Rationale:** This vote against the non-executive chair of CSR committee reflected Aviva's concerns over the company's policy on deforestation. **Outcome of the vote:** Pass

* Voting information as at 31 December 2023 (as voting information was not available up to 31 March 2024 at the time this Statement was completed).