SARAH BROWNRIDGE RETIREMENT BENEFITS SCHEME (1997)

STATEMENT OF INVESTMENT PRINCIPLES

DECEMBER 2024

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1 INTRODUCTION

This Statement of Investment Principles ("the Statement") has been prepared by the Trustees of the Sarah Brownridge Retirement Benefits Scheme (1997) ("the Scheme") in accordance with Section 35 of the Pensions Act 1995, as amended, and its attendant Regulations.

The Statement outlines the principles governing the investment policy of the Scheme and the activities undertaken by the Trustees to ensure the effective implementation of these principles.

In preparing the Statement, the Trustees have:

- Obtained and considered written advice from a suitably qualified individual, employed by their investment consultants, Mercer Limited ("Mercer"), whom they believe to have a degree of knowledge and experience that is appropriate for the management of their investments; and
- Consulted with the Sponsoring Employer, although they affirm that no aspect of their strategy is restricted by any requirement to obtain the consent of the Sponsoring Employer.

The advice and the consultation process considered the suitability of the Trustees' investment policy for the Scheme.

The Trustees will review the Statement formally at least every three years to coincide with the triennial Actuarial Valuation or other actuarial advice relating to the statutory funding requirements. Furthermore, the Trustees will review the Statement without delay after any significant change in investment policy. Any changes made to the Statement will be based on written advice from a suitably qualified individual and will follow consultation with the Sponsoring Employer.

2 INVESTMENT OBJECTIVES

The Trustees' primary investment objective for the Scheme is to achieve an overall rate of return that is sufficient to ensure that assets are available to meet all liabilities as and when they fall due.

In doing so, the Trustees also aim to maximise returns at an acceptable level of risk taking into consideration the circumstances of the Scheme.

The Trustees, during the process of revising the investment strategy, have ensured that their investment objectives and the resultant investment strategy are consistent with the actuarial valuation methodology and assumptions used in the Statutory Funding Objective. A copy of the Statement has been sent to the Scheme Actuary.

3 INVESTMENT RESPONSIBILITIES

3.1. TRUSTEES' DUTIES AND RESPONSIBILITIES

The Trustees are responsible for setting the investment objectives and determining the strategy to achieve the objectives. They carry out their duties and fulfil their responsibilities as a single body.

The duties and responsibilities of the Trustees include, but are not limited to, the following tasks and activities:

- The regular approval of the content of the Statement
- The appointment and review of the investment adviser
- The appointment and review of the investment platform provider
- The choice of appropriate managers/funds to implement the agreed investment strategy
- The assessment and review of the performance of each investment manager
- The assessment of the risks assumed by the Scheme at a total scheme level and also manager by manager
- The approval and review of the asset allocation benchmark for the Scheme
- The compliance of the investment arrangements with the principles set out in the Statement

3.2. INVESTMENT ADVISER'S DUTIES AND RESPONSIBILITIES

The Trustees have appointed Mercer as the investment adviser to the Scheme. Mercer provides advice as and when the Trustees require it, as well as raising any investment-related issues, of which it believes the Trustees should be aware. Matters on which Mercer expects to provide advice or assistance to the Trustees include the following:

- Setting of investment objectives
- Determining investment strategy and asset allocation
- Determining an appropriate investment structure
- Advising the Trustees in relation to funds and investment managers that are suitable to meet the Trustees' objectives
- Monitoring the investment manager(s) and investment platform provider to ensure their continuing appropriateness to the mandates given
- Advising on appropriate cashflow management (investment and disinvestment) policies (see Appendix 2)

The Trustees may seek advice from Mercer with regard to both strategic and tactical investment decisions (see Section 4 - Investment Strategy); however, they recognise that they retain responsibility for all such decisions, including those that concern investments and disinvestments relating to cashflows. Whilst Mercer may be proactive in advising the Trustees regarding tactical investment decisions, there is no responsibility placed on Mercer to be proactive in all circumstances.

Mercer provides regular quarterly reporting to monitor the performance of the Scheme's investment managers against their benchmarks.

Mercer will also advise the Trustees of any significant developments of which it is aware relating to the investment managers, or funds managed by the investment managers in which the Scheme is invested, such that in its view there exists a significant concern that any of these funds will not be able to meet their long-term objectives.

Mercer makes a fund based charge for the services specified within the investment consultancy agreement with the Trustees.

Any additional services provided by Mercer will be remunerated primarily on a time-cost basis.

Mercer does not receive commission or any other payments in respect of the Scheme that might affect the impartiality of their advice, and as noted below, any discounts negotiated by Mercer with the underlying managers are passed on in full to the Scheme.

The Trustees are satisfied that this is an appropriate adviser remuneration structure for the Scheme.

Mercer is authorised and regulated by the Financial Conduct Authority ("FCA").

3.3. ARRANGEMENTS WITH INVESTMENT MANAGERS

The Trustees are long term investors and do not look to change the investment arrangements on a frequent basis.

The Trustees, after considering appropriate investment advice, invested the Scheme's assets via a Trustee Investment Policy ("TIP") issued by Mobius Life Limited ("Mobius"), whose appointment foregoes the need for a Custodian. The Trustees first invested through the Mobius TIP in August 2017.

Mobius is authorised by the Prudential Regulation Authority ("PRA") and regulated by the FCA and the PRA.

The Mobius TIP facilitates investment into a range of pooled funds managed by the third party investment managers and the value of the Mobius TIP is directly linked to the change in the value of the funds.

All of the underlying investment managers used by the Trustees are authorised and regulated by the FCA, and are selected based on advice from the investment adviser. This is based on Mercer's view of their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected.

Mercer monitors the underlying investment managers to ensure their continuing appropriateness to the mandates given. If a manager is significantly downgraded by Mercer, Mercer will notify the Trustees and the Trustees may, after appropriate consideration, replace that manager with a suitable alternative.

The Trustees only invest in pooled funds through the Mobius TIP. The Trustees therefore accept that they cannot specify the risk profile and return targets of the underlying investment managers, but pooled funds are chosen with appropriate characteristics to align with the overall investment strategy, including the policies set out in this Statement.

The underlying investment managers are responsible for all decisions concerning the selection and de-selection of the individual securities within the portfolios they manage.

Both Mobius and the underlying investment managers are remunerated by a fee based on the value of the assets that they manage on behalf of the Scheme. Discounts have, where possible, been negotiated by Mercer and Mobius with the underlying managers on their standard charges and these discounts are passed on in full for the benefit of the Scheme.

None of the funds in which the Scheme's assets are invested have performance based fees which could encourage the manager to make short term investment decisions to hit their profit targets.

The Trustees therefore consider that the method of remunerating investment managers is consistent with incentivising them to make decisions based on assessments of medium to long-term financial and non-financial performance of an issuer of debt or equity. By encouraging a medium to long-term view, this will in turn encourage the investment managers to engage with issuers of debt or equity in order to improve their performance in the medium to long-term.

The Trustees accept that they cannot influence the charging structure of the pooled funds in which the Scheme is invested, but are satisfied that the ad-valorem charges for the different underlying funds are clear and are consistent with each fund's stated characteristics.

The Trustees are therefore satisfied that this is an appropriate basis for remunerating the underlying investment managers and is consistent with the Trustees' policies as set out in this Statement.

3.4. SUMMARY OF RESPONSIBILITIES

A summary of the responsibilities of all relevant parties, including the Scheme Actuary and the Scheme administrators, so far as they relate to the Scheme's investments, is set out in Appendix 4.

4 INVESTMENT STRATEGY

4.1. SETTING INVESTMENT STRATEGY

The Trustees have determined their investment strategy after considering the Scheme's liability profile and requirements of the Statutory Funding Objective, their own appetite for risk, the views of the Sponsoring Employer on investment strategy, the Sponsoring Employer's appetite for risk, and the strength of the Sponsoring Employer's covenant. The Trustees have also received written advice from their investment adviser.

Taking all these factors into consideration alongside the objective of maximising returns at an acceptable level of risk, the Trustees have determined that the investment strategy as set out in Appendix 1, is suitable for the Scheme.

In making this decision, the Trustees have been satisfied that this is consistent with their investment objectives and is supported by both the Sponsoring Employer and the Sponsoring Employer's covenant.

The Trustees approach to the investment of contributions and any disinvestments to meet member benefit payments, is set out in Appendix 2, as well as the policy on re-balancing the assets.

4.2. INVESTMENT DECISIONS

The Trustees distinguish between three types of investment decision: strategic, tactical and stock-level.

Strategic Investment Decisions

These decisions are long-term in nature and are driven by an understanding of the objectives, needs and liabilities of the Scheme.

The Trustees take all such decisions themselves. They do so after receiving written advice from their investment adviser and consulting with the Sponsoring Employer. Examples of such decisions and of tasks relating to the implementation of these decisions include the following:

- Setting investment objectives
- Determining the split between the growth and the stabilising portfolios
- Determining the allocation to asset classes within the growth and stabilising portfolios
- Determining the Scheme benchmark
- Reviewing the investment objectives and strategic asset allocation

Tactical Investment Decisions

These decisions are short-term and based on expectations of near-term market movements. Such decisions may involve deviating temporarily from the strategic asset allocation and may require the timing of entry into, or exit from, an investment market or asset class.

These decisions are the responsibility of the Trustees. However, where such decisions are made within a pooled fund, they are the responsibility of the investment manager of the fund.

Stock Selection Decisions

All such decisions are the responsibility of the investment managers of the pooled funds in which the Scheme is invested.

4.3. TYPES OF INVESTMENTS TO BE HELD

The Trustees are permitted to invest across a wide range of asset classes.

All the funds in which the Scheme invests are pooled and unitised. The use of derivatives is as permitted by the guidelines that apply to the pooled funds. Details relating to the pooled funds can be found in Appendix 3.

4.4. FINANCIALLY MATERIAL CONSIDERATIONS

The Trustees understand that they must consider all financially relevant factors in making investment decisions on behalf of the Scheme. However, they may also consider any non-financial factors, to the extent that they have the ability to impact the financial results of the Scheme's investments over the duration of the Scheme, if they believe that such factors reflect the views of members.

The Trustees recognise that Environmental, Social and Governance ("ESG") factors, including climate change, can influence the investment performance of the Scheme's portfolio and it is therefore in members' and the Scheme's best interests that these factors are taken into account within the investment process.

The Trustees believe that investing with a manager which approaches investments in a responsible way and takes account of ESG related risks may lead to better risk adjusted performance as omitting these risks in the investment analysis could skew the results and underestimate the level of overall risk being taken.

The Trustees are satisfied that the investment manager approaches investments in a responsible way, and further information on this, and the Trustees' approach to the stewardship of the Scheme's investments is set out in 4.6 below.

Currently, the Scheme's assets are invested on a passive basis, which limits the investment manager's ability to take active decisions on whether to hold securities based on the investment manager's considerations of ESG factors, including climate change. However, by their nature, the concentration to any one particular stock or sector in passively managed funds is limited and this therefore helps to reduce the potential for negative impacts relating to ESG issues.

The Trustees are in the process of further reviewing their approach to ESG factors and more information will be provided in the next Statement.

4.5. NON-FINANCIAL CONSIDERATIONS

The Trustees have determined that the financial interests of the Scheme members are their first priority when choosing investments.

They have decided not to consider non-financial considerations, such as ethical views, or to take members' preferences into account when setting the investment strategy for the Scheme.

4.6. STEWARDSHIP

The Scheme is invested solely in pooled investment funds through the Mobius TIP and the Trustees therefore have no direct voting rights.

The Trustees' policy is therefore to invest with investment managers where responsible investment is embedded appropriately in their approach to investment; including monitoring and engaging with investee companies, and exercising voting rights appropriately.

The pooled funds held through the Mobius TIP are all passively managed funds with Legal and General Investment Management ("LGIM"). Information on LGIM's approach to responsible investment, voting and engaging with the investee companies is available at the following website:

https://www.lgim.com/es/en/responsible-investing/

Mercer's quarterly reporting to the Trustees includes Mercer's ESG score for the funds in which the Scheme is invested. The ESG score incorporates an assessment of engagement and voting as part of the process.

Receipt of this score on a quarterly basis enables the Trustees to monitor that it remains appropriate in the context of the fund mandates.

Taking all the above into consideration, the Trustees are satisfied that stewardship and responsible investment is embedded appropriately in LGIM's approach to investing.

If the Trustees are specifically invited to vote on a matter relating to corporate policy, they would exercise their right in accordance with what they believe to be the best interests of the majority of the Scheme's membership.

If a new investment manager or fund is selected, the Trustees would consider Mercer's ESG score for the new manager or fund as part of their decision making process.

5 RISK

Under the Pensions Act 2004, the Trustees are required to state their policy regarding the ways in which risks are to be measured and managed. These are set out below.

Solvency Risk

- This is measured through a qualitative and quantitative assessment of the expected development of the assets relative to the actuary's valuation of liabilities.
- This is managed by setting a scheme-specific strategic asset allocation with an appropriate level of risk.

Manager Risk

- This is assessed as the expected deviation of the prospective risk and return, as set out in the managers' objectives, relative to the investment policy.
- It is measured by monitoring the actual deviation of returns relative to the objective and factors supporting the underlying managers' investment processes.
- It is managed by investing in passively managed funds, to reduce the likelihood of underperformance, and by appointing Mercer to monitor and if requested, advise on the replacement of the manager where concerns exist over its continued ability to deliver the investment mandate.
- It is also managed by using the Mobius platform, which enables quick and efficient replacement of managers if appropriate.

Liquidity Risk

- This is monitored according to the level of short term cashflows required by the Scheme.
- It is managed by holding an appropriate amount of readily realisable investments. The Scheme's assets are invested in pooled funds which are readily realisable.

Political Risk

- This is measured by the level of concentration in any one market leading to the risk of adverse influence on investment values arising from political intervention.
- It is managed by regular reviews of the investments and through investing in funds which give a wide degree of diversification.

Legislative Risk

- This is the risk that legislative changes will require action from the Trustees so as to comply with any such changes in legislation.
- The Trustees acknowledge that this risk is unavoidable but will seek to address any required changes so as to comply with changes in legislation.

Sponsor Risk

- This is assessed as the level of ability and degree of willingness of the sponsor to support the continuation of the Scheme and to make good any current or future deficit.
- It is managed by assessing, with the advice from the Trustees' independent covenant adviser, the interaction between the Scheme and the sponsor's business, as measured by a number of factors, including the credit worthiness of the sponsor and the size of the pension liability relative to the sponsor.

ESG Risk

- This is the risk that ESG concerns, including climate change, have a financially material impact on the return of the Scheme's assets.
- The Trustees manage this risk by investing in a well-respected investment manager in passively managed funds, where the concentration to any one particular stock or sector is limited.

Credit Risk

- This is the risk that is associated with the inability of a borrower to repay, in full or part the monies which it owes to a creditor.
- The Scheme invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.
- The Scheme's holdings in pooled investment vehicles are unrated. Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements.
- The Trustee has invested the assets via the Mobius TIP. Mobius carries out due diligence checks before making a new pooled fund available, and on an ongoing basis monitors changes to the regulatory and operating environments of the underlying investment managers.
- Indirect credit risk arises in relation to underlying bond investments held in the pooled funds. This risk is mitigated by investing in funds with diversified, investment grade portfolios.

Market Risk

- This is the risk the fair value of future cashflows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of the following three types of risk; currency risk, interest rate risk and other price risk.

Currency Risk

- This is the risk that occurs when the price of one currency moves relative to another (reference) currency. In the context of a UK pension scheme, the scheme may be invested in overseas stocks or assets, which are either directly or indirectly linked to a currency other than Sterling. There is a risk that the price of that overseas currency will move in such a way that devalues that currency relative to Sterling, thus negatively impacting the overall investment return.
- The Scheme's investments in overseas equities are subject to currency risk. The risk is managed by investing in a passively managed overseas equity fund, where the assets are invested across a wide number of overseas countries which diversifies the risk across a number of currencies.

Interest / Inflation Rate risk

- This is the risk that an investment's value will change due to a change in the level of interest rates or expected inflation. This affects debt instruments more directly than growth instruments.
- The Trustees recognise that the actuary's valuation of the Scheme's liabilities uses a gilt yield driven discount rate and such a valuation is exposed to changes in the level of interest rates and inflation. The Trustees have considered this in setting the investment strategy.

Other Price Risk

- This is the risk of volatility that principally arises in relation to the growth assets.
- The Trustees acknowledge that a scheme can manage its exposure to price risk by investing in a diverse portfolio across various markets.

Mismatching Risk

- Matching can take two forms:

- Arranging the assets to have a market value which fluctuates in line with the actuary's valuation of liabilities.
  - Arranging the assets to generate income with which to pay benefits.
- These are managed by setting a scheme-specific strategic asset allocation with an appropriate level of risk.

6 MONITORING OF INVESTMENT ADVISER AND MANAGERS

6.1. INVESTMENT ADVISER

The Trustees assess and review the performance of their adviser in a qualitative way, and undertake a formal review annually. In doing so, the Trustees consider the objectives they set for the investment adviser, which they review on an ongoing basis and at least every three years.

6.2. INVESTMENT MANAGERS

The Trustees receive quarterly monitoring reports on the performance of the underlying investment funds from Mercer, which present performance information over 3 months, 1 year and 3 years.

The reporting reviews the performance of the Scheme's individual funds against their benchmarks, (over the relevant time period) on a net of fees basis. It also provides returns of market indices so that these can be used to help inform the assessment of performance. The reporting also reviews the performance of the Scheme's assets in aggregate against the Scheme's strategic benchmark.

In conjunction with the advice and information from the investment adviser, the Trustees have the role of replacing the underlying investment managers where appropriate. The Trustees take a long-term view when assessing whether to replace the underlying investment managers and such decisions would not be made based solely on short-term performance concerns. Instead, changes would be driven by a significant downgrade of the investment manager by Mercer. This in turn would be due to a significant reduction in Mercer's confidence that the investment manager will be able to perform in line with their fund's mandate over the long term.

Changes will also be made to the underlying investment managers if there is a strategic change to the overall strategy that no longer requires exposure to that asset class or manager.

6.3. PORTFOLIO TURNOVER COSTS

The Trustees are aware of the requirement to define and monitor portfolio turnover and turnover range.

Portfolio turnover refers to the frequency within which the assets of the Scheme are expected to be bought or sold whilst turnover range refers to the minimum or maximum frequency within which the assets of the Scheme are expected to be bought or sold.

Portfolio turnover costs means the costs incurred as a result of the buying, selling, lending or borrowing of investments.

The Trustees do not currently monitor the portfolio turnover costs for the funds in which the Scheme is invested, although note that the performance monitoring reports are net of all charges, including such costs.

As the Trustees currently invest in passive funds, portfolio turnover and therefore portfolio turnover costs are expected to be low and will be mainly incurred in relation to reinvestment of income and dealing with index changes. If the Trustees adopt an active approach to investment, the Trustees will consider whether to monitor this going forward and will engage with the manager as appropriate.

7 CODE OF BEST PRACTICE

The Trustees note that in March 2017, the Pensions Regulator released ‘Investment Guidance for Defined Benefit Pension Schemes’.

The Trustees are satisfied that the investment approach adopted by the Scheme is consistent with the guidance so far as it is appropriate to the Scheme’s circumstances.

The Trustees meet with their investment adviser on a regular basis, monitoring developments both in relation to the Scheme’s circumstances and in relation to evolving guidance, and will revise the Scheme’s investment approach if considered appropriate.

8 COMPLIANCE

This Statement is available to members online.

A copy of the Scheme's current Statement plus Appendices is also supplied to the Sponsoring Employer, the Scheme Auditor and the Scheme Actuary.

This Statement, taken as a whole with the Appendices, supersedes all others.

Approved by the Trustees on 13 December 2024.

APPENDIX 1: ASSET ALLOCATION BENCHMARK

The Scheme's strategic asset allocation benchmark is set out below.

Asset Class	Strategic Allocation (%)	Guideline Range (%)
Growth Assets	**34.0**	**+/- 7.5**
UK Equities	6.8	
World Equities	27.2	
Stabilising Assets	**66.0**	**+/- 7.5**
Corporate Bonds	26.0	
Gilts	21.5	
Index-Linked Gilts	18.5	

The policy for the rebalancing and investment / disinvestment of cashflows is set out in Appendix 2.

Appendix 3 provides information about the funds in which the assets are invested.

APPENDIX 2: CASHFLOW AND REBALANCING POLICY

Cashflow Policy

The Trustees have put in place a suitable procedure for managing the Scheme’s short term cashflows.

This policy is reviewed by the Trustees on a regular basis, based on advice from Mercer and taking into consideration the strategic allocation and guideline range set out in Appendix 1.

For avoidance of doubt, this Statement will not be revised purely in relation to a change in cashflow policy.

Rebalancing Policy

There is no automatic rebalancing of the assets back to the Scheme’s strategic asset allocation.

The Trustees will use the regular monitoring information from Mercer to monitor against the guideline ranges.

If the assets move outside the guideline range, the Trustees will liaise with Mercer to consider whether action is required. Importantly, there will be circumstances where it is appropriate not to undertake any rebalancing.

APPENDIX 3: INVESTMENT MANAGER INFORMATION

The tables below show the details of the underlying funds invested in through the Mobius TIP. All funds are daily dealing, liquid funds.

GROWTH ASSETS

Manager / Fund	Benchmark	Objective	Date First Invested
Equities			
Legal & General N UK Equity Index	FTSE All-Share Index	To track the performance of the FTSE All-Share Index to within +/-0.25% p.a. for two years out of three.	August 2017
Legal & General DB World Equity Index Fund	FTSE World Index	To track the performance of the FTSE World Index (less withholding tax if applicable) to within +/-0.5% p.a. for two years out of three	August 2017

STABILISING ASSETS

Manager / Fund	Benchmark	Objective	Date First Invested
Corporate Bonds			
Legal & General DW Investment Grade Corporate Bond Over 15 Year Index Fund	Markit iBoxx £ Non-Gilts Over 15 Year All Stocks Index	To track the performance of the Markit iBoxx £ Non-Gilts (Over 15 Year) Index to within +/- 0.5% p.a. for two years out of three	February 2024
Gilts			
Legal and General AF Over 15 Year Gilts Index Fund	FTSE A Government Over 15 Year Gilts Index	To track the performance of the FTSE A Government (Over 15 Year) Index to within +/- 0.25% p.a. for two years out of three	February 2024
Index-Linked Gilts			
Legal and General AP Over 5 Year Index-Linked Gilts Index Fund	FTSE A Index-Linked Over 5 Year Index	To track the performance of the FTSE A Index-Linked (Over 5 Year) Index to within +/- 0.25% p.a. for two years out of three	August 2017

APPENDIX 4: RESPONSIBILITIES OF PARTIES

TRUSTEES

The Trustees' responsibilities include the following:

- Reviewing at least triennially, and more frequently if necessary, the content of this Statement in consultation with the investment adviser and modifying it if deemed appropriate
- Reviewing the investment strategy following the results of each actuarial review, in consultation with the investment adviser and Scheme Actuary
- Selecting appropriate investment managers, and appointing an appropriate investment platform provider
- Assessing the quality of the performance and processes of the investment managers, by means of regular reviews of investment returns and other relevant information, in consultation with the investment adviser
- Consulting with the Sponsoring Employer regarding any proposed amendments to this Statement
- Monitoring compliance of the investment arrangements with this Statement on a continuing basis

INVESTMENT ADVISER

The investment adviser's responsibilities include the following:

- Participating with the Trustees in reviews of this Statement
- Production of performance monitoring reports
- Informing the Trustees of any significant changes in the internal performance objectives and guidelines of any pooled fund used by the Scheme as and when the investment adviser is made aware of them
- Advising the Trustees, at their request, on the following matters:
  - Through consultation with the Scheme Actuary, how any changes within the Scheme's benefits, membership, and funding position may affect the manner in which the assets should be invested
  - How any significant changes in the underlying investment managers' organisations could affect the interests of the Scheme
  - How any changes in the investment environment could present either opportunities or problems for the Scheme
- Monitoring the underlying investment managers to ensure their continuing appropriateness to the mandates given
- Informing the Trustees of any significant changes or concerns in relation to the platform provider's suitability for the Scheme
- Advising the Trustees on an appropriate overall cashflow and rebalancing process
- Providing advice in relation to specific cashflows and rebalancing as appropriate
- Undertaking project work, as requested, including:
  - Reviews of asset allocation policy
  - Research into and reviews of investment managers
- Advising on the selection of new managers and/or custodians, if appropriate

INVESTMENT MANAGERS

The responsibilities of the underlying investment managers through the Mobius TIP include:

- Informing the platform provider of any changes in the internal performance objectives and guidelines of their funds
- Managing their funds in accordance with their stated mandates

The underlying investment managers are not directly appointed by the Trustees and therefore do not have any direct responsibility to the Trustees.

PLATFORM PROVIDER

As noted in this Statement, Mobius is the investment platform provider, and Mobius's responsibilities include the following:

- Providing the Trustees, on a quarterly basis (or as frequently as required), with a statement and valuation of the assets
- Ensure contributions are invested/disinvested in accordance with instructions, and that switches are processed accordingly
- Ensure instructions are in accordance with the authorised signatory lists
- Informing the Trustees of any changes of which they are informed in the internal performance objectives and guidelines of any pooled fund used by the Scheme as and when they occur

SCHEME ACTUARY

The Scheme Actuary's responsibilities include the following:

- Liaising with the investment adviser regarding the suitability of the Scheme's investment strategy given the financial characteristics of the Scheme
- Assessing the funding position of the Scheme and advising on the appropriate response to any shortfall
- Performing the triennial (or more frequent, as required) valuations and advising on the appropriate contribution levels

ADMINISTRATOR

The administrator's responsibilities include the following:

- Ensuring there is sufficient cash available to meet benefit payments as and when they fall due
- Paying benefits and making transfer payments
- Investing contributions not required to meet benefit payments with the investment managers according to the Trustees' instructions