

HCA International Limited Staff Retirement Benefit Scheme

Investment Policy Implementation Document – November 2025

1. Introduction

- 1.1 This Investment Policy Implementation Document (the “IPID”) has been prepared by the Trustee of the HCA International Limited Staff Retirement Benefit Scheme (the “Scheme”). The IPID sets out the detail of the Scheme’s investment arrangements, based on the principles documented in the Statement of Investment Principles (the “Statement”) dated November 2025.
- 1.2 The Trustee has obtained written professional advice from the Scheme’s Investment Consultant in preparing this IPID.

2. Scheme Governance

- 2.1 The Trustee is responsible for deciding the range of funds to offer but has no direct influence on how members choose to invest their pension contributions. The Trustee takes some decisions and delegates the balance, within the framework documented in the Statement.
- 2.2 The Trustee has retained the following duties and responsibilities:
 - Overall responsibility for the Scheme’s investments.
 - Comply with Legislation and Regulation.
 - Appoint the Investment Consultant.
 - Review the investment strategy, responsibility of design and delivery has been delegated to Mercer Workplace Savings.
 - Consider proposed changes and agree final changes to the Statement. Consult with the Principal Employer before amending the Statement.
 - Appoint the Fund Provider and underlying funds in consultation with the Investment Consultant and Benefit Consultant
 - Monitor the Investment Consultant and Investment Managers.
- 2.3 The Investment Consultant is Mercer Limited (“Mercer”). The details of the Investment Consultant’s appointment, including the scope of its remit and its fees are set out in a contract entered into between the Trustee and Mercer. The Investment Consultant’s duties and responsibilities are to:
 - Advise the Trustee on the preparation, annual review and any amendments to the Statement.
 - Advise the Trustee on investment policy as required.
 - Advise the Trustee on performance measurement.

- Aid and advise the Trustee on their responsibility of reviewing the individual Fund's performance including how changes at the Fund Provider along with the organisations whose funds are accessed could affect the interests of the Scheme members.
- Advise the Trustee how changes in the investment environment could either present opportunities or problems for the Scheme.
- Advise the Trustee on the selection of new funds available under the existing arrangements.
- Undertake project work as requested

2.4 The Trustee has delegated the design of the Scheme's investment strategy to Mercer through Mercer Workplace Savings ("MWS") and ultimately delegated the day-to-day management of assets to the underlying investment managers. This is in accordance with Section 34 of the Pensions Act 1995. The terms of the Fund Provider's appointment are contained in the agreement issued by the Fund Provider to the Trustee. The Fund Provider's responsibilities are also governed by applicable law. Each Investment Manager responsible for the underlying funds made available under the arrangement has an Investment Management agreement ("IMA") in place with the Fund Provider. The Investment Managers' roles in practice include the responsibility to:

- Manage the portfolios of assets within the investment guidelines, objectives and restrictions set out in the governing documentation but, subject to that, exercising discretion as appropriate when investing the portfolio.
- Have regard to the need for diversification of investments so far as appropriate and to the suitability of investments.

In addition, the Fund Provider will:

- Exercise the powers of investment with a view to giving effect to the content of the Statement, so far as reasonably practicable.
- Provide the Trustee with a quarterly statement of the assets and cash flows and a quarterly report on the results of past actions and any changes to the investment process and, where possible, on corporate actions and their future policies in that regard.
- Inform the Trustee of any changes in the internal performance objective guidelines of any pooled fund used by the Scheme as soon as practicable.

A listing of the Scheme's current funds is set out in Section 3.

2.5 Given that the Scheme invests in pooled funds, the safekeeping of the underlying assets is undertaken by parties selected by the investment managers of the pooled funds.

2.6 The Principal Employer is HCA International Limited.

3. **Investment Strategy**

3.1 The Trustee has delegated the responsibility to design an appropriate investment strategy to meet a range of member needs to MWS. This includes providing a range of funds from different asset classes as well as passive and actively managed funds.

3.2 The Trustee provides Mercer SmartPath™ investment options that gradually reduce investment risk from higher risk growth assets to lower risk defensive assets on a pre-determined basis within a target date fund structure as a member approaches target retirement age. More details can be found in section 3.5 and section 3.6, which provide an overview of the default investment option.

3.3 Finally, the Trustee also provides a default investment option that can be used by members who do not wish to make their own investment decisions. This default investment option follows an investment strategy which

automatically moves investments from growth to defensive assets as a member approaches retirement within a target date fund structure.

3.4 Range of Funds

The Trustee believes, having taken expert advice, that it is appropriate to offer a range of investment funds to allow members to tailor their own investment strategy.

The Trustee has decided to adopt a range of risk profiled funds, and a range of passively and actively managed funds under the “Leave me to it” section.

The four risk profiled funds each have different risk and return characteristics and are as follows:

3.4.1 Risk Profiled Funds “Leave me to it”

- (1) Mercer Defensive/Lower Risk
- (2) Mercer Moderate Growth/Moderate Risk
- (3) Mercer Growth/Balanced Risk
- (4) Mercer High Growth/Higher Risk

In addition to the four risk profiled funds, the Trustees offer a range of actively and passively managed self-select funds which are as follows:

Self-Select Funds “Leave me to it”

MWS Governed Self-Select Funds	
Mercer Active UK Equity	Mercer Passive Sustainable Global Equity
Mercer Active Global Equity	Mercer Passive Fixed Interest Gilts
Mercer Active Global Small Cap Equity	Mercer Passive UK Corporate Bond
Mercer Active Emerging Markets Equity	Mercer Passive Index-Linked Gilts
Mercer Active Emerging Markets Debt	Mercer Annuity Aware Fund
Mercer Absolute Return Fixed Income	Mercer Inflation Linked Annuity Aware Fund
Mercer Diversified Growth Fund	Mercer Cash
Mercer Diversified Retirement Fund	Mercer Drawdown Adventurous Retirement
Mercer Passive UK Equity	Mercer Drawdown Cash Retirement
Mercer Passive Overseas Equity	Mercer Drawdown Cautious Retirement
Mercer Passive Overseas Equity (GBP Hedged)	Mercer Drawdown Dynamic Retirement
Mercer Passive Emerging Markets Equity	Mercer Drawdown Defensive Retirement
Mercer Passive Shariah	Mercer Drawdown Diversified Retirement
Trustee Governed Self-Select Funds	
Baillie Gifford - UK Equity Core	BlackRock - DC Diversified Growth
BlackRock - Passive Global Equity (30:70) (GBP Hedged)	Baillie Gifford - International Equity

Day-to-day management of the assets is at the discretion of the managers of the pooled funds.

3.5 Mercer SmartPath™ Options “Help me do it”

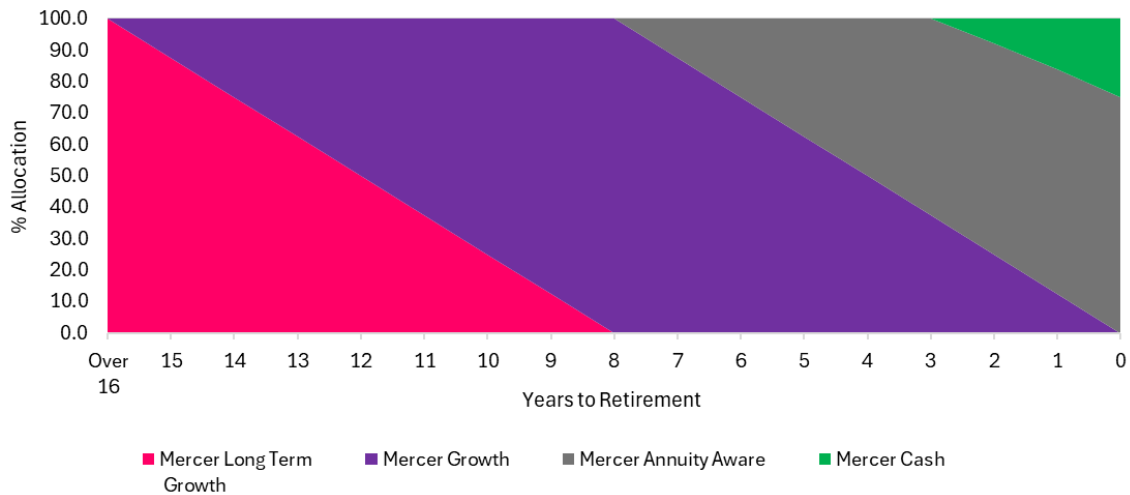
The Mercer SmartPath™ Options aim to gradually move member’s pension savings and any future contributions from higher risk (more volatile) funds into lower risk (less volatile) funds during the approach to retirement to target either annuity purchase or income drawdown.

Under the Mercer SmartPath™ Options, members can select either the Mercer Target Annuity or the Mercer Target Drawdown target date fund depending on how they anticipate they will draw their benefits at

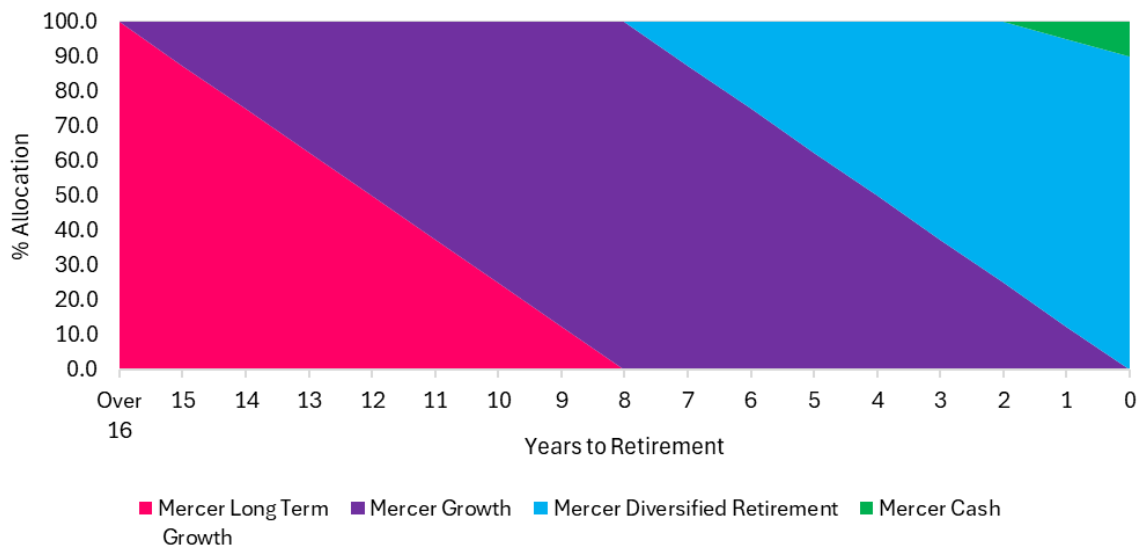
retirement. The growth phase initially invests in the Mercer Long Term Growth Fund before gradually moving into the Mercer Growth/Balanced Risk Fund from 16 years before Target Retirement Age (“TRA”). From eight years before TRA, the SmartPath™ options will gradually move into assets designed to be suitable for the target retirement benefit. If members do not actively select to invest in the “Leave me to it” or “Help me do it” options, they will automatically be included in the default “Do it for me” option. Please see section 3.6 for further details.

The following graphs illustrate the glidepaths of each of the “Help me do it” options.

Mercer Target Annuity SmartPath™



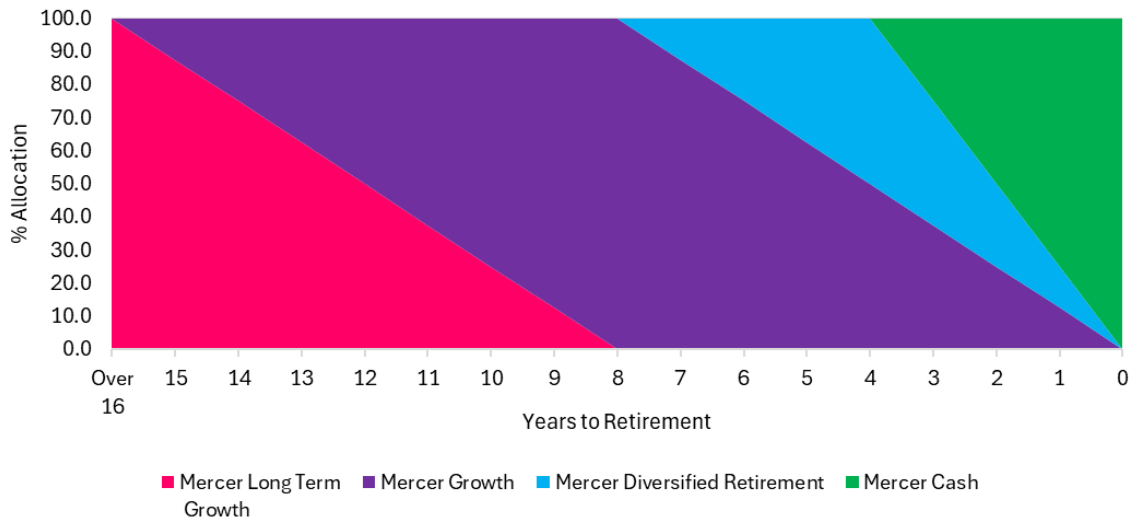
Mercer Target Drawdown SmartPath™



3.6 Default Investment Option - “Do it for me”

While members are free to choose any of the funds set out in section 3.5, the Trustee also makes available a Default Option, called the “Do it for me” option which utilises the Mercer Target Cash SmartPath™, for members who do not wish to make their own investment decisions. The Trustee acknowledges that such an option cannot cater for every individual’s needs.

Under the Default Option, investment is initially 100% in the Mercer Long Term Growth Fund, which predominantly invests in global equities, aimed at generating long-term capital growth throughout the member's working life up to sixteen years before their Target Retirement Age (or Normal Retirement Age if no Target Retirement Age has been specified). From 16 years to retirement, a member's assets will be gradually moved into the Mercer Growth/Balanced Risk Fund, which is a pooled multi-asset fund that invests in a wide range of asset classes including equities, fixed income assets, alternatives and cash. As the member approaches retirement, their pension account is automatically switched to the Mercer Diversified Retirement Fund which has a greater allocation to fixed income and cash, assets which typically offer more protection in the lead up to retirement, before investing 100% in the Mercer Cash Fund at the member's Target Retirement Age. The glidepath is illustrated below, and outlines the switching periods and final de-risking phase.



The Trustee believes that this strategy meets the investment objective outlined in section 4.1 and the risks identified in section 4.2 of the Statement of Investment Principles (“SIP”).

4. Target Retirement Age

Members are able to select their Target Retirement Age (“TRA”). This must be no earlier than age 55 (at the time of writing) and no later than age 75. If members do not choose a TRA, 65 will be used as the default TRA. Members are not obliged to draw benefits from the age they select. Rather, this will be used for the purposes of switching their investments as part of the Mercer SmartPath™ Options as they approach their TRA.

5. Day-to-Day Management

5.1 Main Assets

The Trustee has appointed Aviva (the “Fund Provider”) on a “wholly-insured” basis which includes investment management and administration. The Trustee utilises funds made available by Aviva through their New Generation Pension Scheme.

The underlying funds chosen by the Trustee to be made available to members are pooled fund vehicles operated by Baillie Gifford, BlackRock and Mercer. The Trustee has effectively delegated day-to-day investment decisions to the Investment Managers via Aviva.

The UK Equity Core Pension Fund and International Fund are managed by Baillie Gifford. The 30:70 Currency Hedged Global Equity Fund and DC Diversified Growth Fund are managed by BlackRock. The remaining funds are operated by Mercer using underlying investment managers.

5.1.1

The following underlying funds are constituents of the Mercer SmartPath™ Default Option:

- (1) **Mercer Long Term Growth Fund** – This is a higher risk fund designed by Mercer Limited and aims to achieve high levels of long-term capital growth. It invests in one or more underlying funds to achieve predominantly global equity exposure with a small allocation to growth fixed income assets.
- (2) **Mercer Growth/Balanced Fund** – This is a moderate to higher risk fund designed by Mercer Limited to provide moderate to high levels of long-term capital growth. It invests in one or more underlying funds to produce a portfolio with around three quarters or more invested in UK and overseas shares, a holding in government and corporate bonds and the remainder spread across other asset types giving exposure to commodities, property and money market instruments.
- (3) **Mercer Diversified Retirement Fund** – This is a low to moderate risk fund designed by Mercer Limited to provide moderate and stable levels of return whilst providing some protection from equity market downturns. This fund invests predominantly in fixed income assets such as UK and global government and corporate bonds and other fixed income assets with a smaller allocation to global equities. Over the longer term these assets should generate some growth, with less fluctuation in value.
- (4) **Mercer Cash Fund** – This is a low risk fund designed by Mercer Limited that is completely invested in one or more actively-managed underlying fund(s) that invest in a portfolio of high quality short-term Sterling denominated money market instruments.

All funds described above, except for Mercer Long Term Growth Fund, are available to members of the Scheme as “Leave me to it” self-select options.

5.2 Other Assets

Assets in respect of members’ additional voluntary contributions (“AVCs”) are invested separately but within the same range of funds shown in section 3.4. AVC payers can choose to invest in the “Leave me to it” Option, in a “Help me do it” Option or in the Default Investment Option, the “Do it for me” Option.

5.3 Monitoring the Fund Providers

The Trustee meets the Fund Provider at least once a year to discuss performance, activity and wider issues. The Trustee utilises Mercer as investment consultant to advise on investment strategy (including advice on the default option), selection of funds to offer to members, provide assistance in monitoring the funds available, both in the form of written reports and attendance at meetings.

5.4 Realisation of Investments

In general, the Scheme’s Fund Provider has responsibility for generating cash to meet benefit outgoings, as advised by the Trustee.

6. Socially Responsible Investment

As the Scheme invests in a wholly-insured arrangement with investments in pooled vehicles, the Trustee accepts that its ability to influence the Fund Provider’s and underlying Investment Manager’s consideration of social, environmental and ethical matters when investing, is limited.

The Trustee wishes to encourage best practice in terms of activism. However, as the assets of the Scheme are managed in pooled arrangements, the Trustee accepts the assets are subject to the Fund Provider’s own policies in accordance with current best practice including the UK Governance Code and the UK Stewardship Code. The Trustee is satisfied that this corresponds with their responsibilities to the beneficiaries. The Fund Provider’s policies will be monitored on a regular basis.

7. Investment Restrictions

As the Scheme invests solely in pooled funds, the Trustee acknowledges that it has no ability to restrict the holdings of the pooled funds. The Trustee has considered the investment restrictions attaching to each of the pooled funds prior to investing in the pooled funds and is comfortable with these. The governing documents of the pooled funds contain the restrictions under which the pooled funds operate.

Signed by Kevin Kenneally on 26th January 2026 on behalf of the Trustee of the HCA International Staff Retirement Benefit Scheme.