LIFETIME PENSION SCHEME
STATEMENT OF INVESTMENT PRINCIPLES

FEBRUARY 2026

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1 INTRODUCTION

This Statement of Investment Principles ("the Statement") has been prepared by the Trustees of the Lifetime Pension Scheme ("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, 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 have also received confirmation from the Scheme Actuary during the process of revising the investment strategy that their investment objectives and the resultant investment strategy are consistent with the actuarial valuation methodology and assumptions used in the Statutory Funding Objective.

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 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 total scheme level and the investment managers
- 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 to the Trustees include the following:

- Setting of investment objectives
- Determining investment strategy and asset allocation
- Determining an appropriate investment structure
- Reviewing and amending the Statement
- Monitoring the investment managers to ensure their continuing appropriateness to the mandates given
- Monitoring the Platform provider to ensure its continuing appropriateness for the Scheme
- Setting cashflow management (investment and withdrawal) and rebalancing 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 (see Appendix 2). Mercer may be proactive in advising the Trustees regarding tactical investment decisions; however, there is no responsibility placed on Mercer to be proactive in all circumstances.

Mercer does not receive commission or any other payments in respect of the Scheme that might affect the impartiality of their advice.

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

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

3.3 INVESTMENT MANAGERS’ DUTIES AND RESPONSIBILITIES

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, have invested the Scheme’s assets through a Trustee Investment Policy (TIP) with Mobius Life Limited (“Mobius”), whose appointment foregoes the need for a Custodian.

The Mobius TIP facilitates investment into a range of pooled funds managed by third party investment managers and the value of the Mobius TIP is directly linked to the change in value in the funds. All of the investment managers appointed by the Scheme and Mobius are authorised and regulated by the FCA.

The investment managers appointed by the Trustees through the Mobius platform are chosen based on advice from the investment advisor. This is based on the investment advisor’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.

Furthermore, the Trustees select the underlying investments managers based upon their knowledge of the Scheme and the investment manager research undertaken by the Mercer Manager Research Team (“MMRT”).

The MMRT rates investment managers based upon forward looking analysis on the likelihood of achieving its medium to long-term performance objective(s) and recognises that short-term performance could potentially deviate from this objective.

When rating investment managers, the MMRT also considers the potential risks arising from ESG factors and specific ESG considerations (e.g. low carbon) and how these may potentially impact upon the investment managers ability to achieve its performance objective(s).

In the event that the investment manager changes its performance objective(s), the appointment will be reviewed to ensure that it remains appropriate.

The Trustees will only invest in pooled investment vehicles. The Trustees therefore accept that they cannot specify the risk profile and return targets of the manager, but pooled funds are chosen with appropriate characteristics to align with the overall investment strategy.

The details of investment managers initially appointed are set out in Appendix 3, together with the details of each manager’s mandate.

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

In the case of multi-asset mandates, the investment managers are responsible for all decisions concerning the allocation to individual asset classes and changes in the allocations to individual asset classes.

Both Mobius and the investment managers are remunerated by ad valorem charges based on the value of the assets that they manage on behalf of the Scheme. Where possible, discounts have been negotiated by Mercer and Mobius with the investment managers on their standard charges and the Scheme benefits directly from these discounts.

None of the investment managers in which the Scheme’s assets are invested have performance based fees which could encourage the investment manager to make short-term investment decisions, potentially at the expense of long-term performance, in order to obtain a performance related fee.

The Trustees believe that the method of investment manager remuneration 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, it 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 are unlikely to be able to influence the charging structure of the pooled funds in which the Scheme is invested, but is satisfied that the ad-valorem charges for the different funds are clear and are consistent with each fund’s stated characteristics. The Trustees are therefore satisfied that this the most appropriate basis for remunerating the investment managers and is consistent with the Trustee’s policies as set out in this SIP.

3.4 SCHEME ACTUARY’S DUTIES AND RESPONSIBILITIES

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

3.5 ADMINISTRATOR’S DUTIES AND RESPONSIBILITIES

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 Manager according to the Trustees’ instructions.

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.

The basis of the Trustees' strategy is to divide the Scheme's assets between a "Growth" portfolio, comprising assets such as diversified growth funds and a "Stabilising" portfolio, comprising assets such as corporate bonds, gilts, index-linked gilts, cash and leveraged liability driven investments ("LDI"). The Growth-Stabilising allocation is set with regard to the overall required return objective of the Scheme's assets, which is determined by the funding objective and current funding level, and the desire to mitigate risk through hedging of the Scheme's interest rate and inflation risks, taking consideration of the instruments being used to hedge these risks.

The Trustees recognise the benefits of diversification across growth asset classes, as well as within them, in reducing the risk that results from investing in any one particular market. Where they consider it advisable to do so, the Trustees have appointed investment managers to select and manage the allocations across growth asset classes, in particular where it would not be practical (or appropriate) for the Trustees to commit the resources necessary to make these decisions themselves.

In respect of the investment of contributions and any disinvestments to meet member benefit payments, the Trustees have decided on a structured approach to rebalance the assets in accordance with their overall strategy. This approach is set out in Appendix 2.

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 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, including, but not limited to, the following:

- UK and overseas equities
- UK and overseas fixed and inflation-linked government bonds
- UK and overseas Corporate and convertible bonds
- Property
- Commodities
- Hedge Funds
- Private equity
- High yield bonds, loans and emerging market debt
- Diversified growth
- Liability driven investment products
- Cash

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

4.4 FINANCIAL CONSIDERATIONS

The Trustees acknowledge that there are various risks that the Scheme is exposed to and recognises that these risks may be financially material to the Scheme. The Trustees' policy on the risk management over the Scheme's anticipated lifetime is shown in Section 5.

The Trustees recognise that these risks 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 consider Environmental, Social and Governance (ESG) factors to be financially material and acknowledge that these factors can influence investment performance.

In setting the current investment strategy, the Trustees have prioritised funds which provide protection against movements in the Scheme's liability value and also funds which provide diversification across a wide range of investment markets. The Trustees recognise that the funds they are invested in do not have a specific ESG focus, however, they note that ESG considerations are taken into account where appropriate.

The Trustees have reviewed the ESG policies of their investment managers and have concluded that these policies are appropriate.

4.5 NON-FINANCIAL CONSIDERATIONS

The Trustees only consider factors which it believes to be financially material. Non-financial considerations, such as member views, are not taken into account in the selection, retention and realisation of investments.

4.6 CORPORATE GOVERNANCE AND VOTING POLICY

The Trustees have concluded that the decision on how to exercise voting rights should be left with their investment managers, who will exercise these rights in accordance with their respective published corporate governance policies. These policies, which are provided to the Trustees from time to time, take into account the financial interests of shareholders and should be for the Scheme's benefit.

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

Mercer receives regular reporting from the investment managers / funds which includes information on the voting activity undertaken on behalf of the pooled fund. This information is reviewed on a periodic basis to ensure that the actions taken by the investment manager are consistent with its stated policies and that these are in the best long-term interests of the pooled fund. If required, the MMRT will raise any concerns directly with the investment manager.

4.7 STEWARDSHIP

The Trustees, in conjunction with their advisors, will monitor the performance, strategy, risks, ESG policies and corporate governance of the investment managers. In particular, the Trustees will monitor:

- The performance of the investment manager / fund relative to its stated performance objective(s). Whilst performance over all time periods will be considered, the focus will be on the medium to long-term performance of the investment manager / fund. Where performance has failed to meet expectations and/or the MMRT's views on the future expectations of performance has changed, the underlying investment manager / fund would be replaced with a suitable alternative;
- Performance of the overall strategy relative to the investment objective. Where performance has underperformed the objective, the Trustees must understand the reasons for the underperformance and, where appropriate, make any necessary changes to the strategy;
- It is recognised that the level of investment risk will change from one period to the next due to factors out with their control, e.g. general market movements. The level of risk will be monitored on a regular basis to ensure that the Scheme is not undertaking an excessive level of risk and that these risks are balanced appropriately;
- The ESG and Stewardship policies of the underlying investment manager will be reviewed on a regular basis. As the Scheme invests in pooled funds, the Trustees recognise that its ability to influence the stewardship policies of the underlying investment manager is limited. As such, any changes to the Trustees view on these matters, or a change in the stewardship policies of the investment manager, could potentially result in the investment manager being replaced.

5 RISK

The Trustees are aware, and seek to take account of a number of risks in relation to the Scheme's investments. Under the Pensions Act 2004, Trustees are required to state their policy regarding the ways in which risks are to be measured and managed. These are set out below.

Credit

- 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 Trustees acknowledge that the assessment of credit risk on individual debt instruments is delegated to the investment manager. The Trustees will however ensure that they are comfortable with the amount of risk that the Scheme's investment manager takes.

Currency

- 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 Trustees acknowledge that currency risk related to overseas investments is delegated to, and hedged where deemed appropriate, by the investment managers.

ESG

Environmental

- This risk that improper, or inadequate, consideration of environmental factors could lead to adverse investment performance and / or reputational damage to the Scheme.
- The day to day management of environmental risk is the responsibility of the companies in which the Scheme's underlying managers have invested. It is the responsibility of the investment manager to ensure that these companies have sufficient procedures and processes in place in order to mitigate this risk as far as is reasonably possible.

Social

- This is the risk that social factors are not properly considered within the investment decision making process. Social risks can arise both within and external to a company, e.g. internal factors could include workplace health & safety whilst external factors may include a company's impact on the area surrounding their place of business.
- The day to day management of social risk is also the responsibility of the companies in which the Scheme's underlying managers invest. It is the responsibility of the investment manager to ensure that these companies have sufficient procedures and processes in place in order to mitigate these risks as far as is reasonably possible.

Governance

- This is assessed by reviewing the Scheme's investment managers' policies regarding corporate governance.
- It is managed by delegating the exercise of voting rights to the managers, who exercise this right in accordance with their published corporate governance policies. Summaries of these policies are provided to the Trustees from time to time and take into account the financial interests of the shareholders, which should ultimately be to the Scheme's advantage.

Inflation

- This is the risk that an investment's value will change due to a change in the level of expected inflation. This affects debt instruments more directly than growth instruments.
- The Trustees acknowledges that the inflation risk related to individual debt instruments, are managed by the investment managers through a combination of strategies, such as diversification, duration and yield curve management.
- The Trustees recognises that the Scheme's liabilities are exposed to a significant level of inflation risk and for this reason it is desirable for the Scheme's assets to be exposed to a similar level of interest rate risk.

Interest Rate

- This is the risk that an investment's value will change due to a change in the level of interest rates. This affects debt instruments more directly than growth instruments.
- The Trustees acknowledges that the interest rate risk related to individual debt instruments, are managed by the investment managers through a combination of strategies, such as diversification, duration and yield curve management,
- The Trustees recognises that the Scheme's liabilities are exposed to a significant level of interest rate risk and for this reason it is desirable for the Scheme's assets to be exposed to a similar level of interest rate risk.

Collateral Adequacy Risk

- Derivative instruments are used within the Scheme's Liability Driven Investment portfolio to hedge the interest rate and inflation sensitivity of the Scheme's liabilities – this involves the use of leverage and gives rise to the risk that small changes in underlying conditions can produce larger changes in the value of the Scheme's investments than if only physical assets were held.
- Collateral adequacy risk arises if underlying conditions negatively impact the Scheme's Liability Driven Investment portfolio to the extent that additional assets will need to be used to support the use of derivatives. This risk is mitigated by maintaining an appropriate level of cash and other liquid assets in the collateral waterfall.

Legislative

- 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.

Liquidity

- This is monitored according to the level of cashflows required by the Scheme over a specified period.
- 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.

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 managers' investment process.
- It is managed through the diversification of the Scheme's assets across a range of funds with different investment styles, by monitoring and advice from the investment adviser where there have been significant changes to the managers' capabilities, and by using the Mobius platform, which enables quick and efficient replacement of managers if appropriate.

Other Price

- This is the risk that principally arises in relation to the return seeking portfolio, which invests in equities, equities in pooled funds, equity futures, hedge funds, private equity and property.

- The Trustees acknowledge that a scheme can manage its exposure to price risk by investing in a diverse portfolio across various markets.

Political

- 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.

Solvency Risk and Mismatching Risk

- These are measured through a qualitative and quantitative assessment of the expected development of the assets relative to the liabilities.
- These are managed by setting a scheme-specific strategic asset allocation with an appropriate level of risk.

Sponsor

- 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 the interaction between the Scheme and the sponsor’s business, as measured by a number of factors, including the creditworthiness of the sponsor and the size of the pension liability relative to the sponsor. Regular updates on employer covenant are provided to the Trustees by senior staff of the sponsor.

6 MONITORING OF INVESTMENT ADVISER AND MANAGERS

6.1 INVESTMENT ADVISER

The Trustees continually assess and review the performance of their adviser in a qualitative way. To do so, the Trustees will consider the objectives it set for its investment adviser in the document entitled “Strategic Objectives for Investment Consultancy Services” which was signed and formally adopted by the Trustees in November 2019.

6.2 INVESTMENT MANAGERS

The Trustees receive quarterly monitoring reports on the performance of the investment managers from Mercer, which presents performance information over 3 months, 1 year and 3 years. The reports show the absolute performance, performance against the manager’s stated target performance (over the relevant time period) on a net of fees basis. It also provides returns of market indices so that these can also be used to help inform the assessment of the managers’ performance.

The reporting also reviews the performance of the Scheme’s assets in aggregate against the Scheme’s strategic benchmark and also of the development of the Scheme’s assets relative to its liabilities.

In conjunction with advice and information from their investment adviser, the Trustees have the role of replacing the investment managers where appropriate. It takes a long-term view when assessing whether to replace the 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 the MMRT. 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 could also be made to the Scheme’s funds if there is a change to the overall strategy that no longer requires exposure to that asset class or manager.

6.3 PORTFOLIO TURNOVER COSTS

The Trustees do not currently monitor portfolio turnover costs for the funds in which the Scheme is invested, although notes that the performance monitoring which it receives is net of all charges, including such costs. Portfolio turnover costs means the costs incurred as a result of the buying, selling, lending or borrowing of investments.

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

Given that the Scheme invests in a range of pooled funds, many of which invest across a wide range of asset classes, the Trustees do not have an overall portfolio turnover target for the Scheme.

The Trustees are working with Mercer to determine the most appropriate way to obtain and monitor the information required in relation to the pooled funds in which the Scheme is invested and will include further information about this when next updating the SIP.

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 have received training in relation to this guidance and is 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 Trustee meets with its 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

The Scheme's Statement of Investment Principles and annual report and accounts are available to members on request.

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

This Statement of Investment Principles, taken as a whole with the Appendices, supersedes all others and was approved by the Trustees on ....

Signed on behalf of the Trustees by	DocuSigned by: 11BACD285EA4416...	Signed by: 76CE28FD916248A... ....
On	03 March 2026	03 March 2026 ....
Full Name	Michael McHale	Rebecca Wood ....
Position	Mr Michael James McHale Member Nominated Trustee	Client Director ....

APPENDIX 1: ASSET ALLOCATION BENCHMARK

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

Asset Class	Strategic Allocation	Guideline Range
Growth Assets	**8.0%**	**+/- 4.0%**
Multi-Asset	8.0%	+/- 4.0%
Stabilising Assets	**92.0%**	**+/- 4.0%**
Corporate Bonds	30.0%	+/- 10.0%
Gilts (Nominal)	2.0%	+/-1.0%
Gilts (Real)	12.0%	+/-5.0%
Liability Driven Investments *	48.0%	+/- 15.0%
Total Scheme	**100.0%**	

* The Liability Driven Investment (LDI) allocation includes pooled cash in the LGIM Sterling Liquidity Fund, which functions in part as collateral and has no set benchmark allocation. The value of the cash holding may vary in response to collateral being drawn or paid out by the LDI portfolio.

The guideline ranges are used by the Trustees to assess when rebalancing should be considered. However, moving outside of the ranges does not require the Trustees to rebalance.

The policy for 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

Where possible, cash outflows will be met from cash balances held by the Scheme and from any income generated by the Scheme's investments in order to minimise transaction costs.

Investments or disinvestments should be applied in such a way as to bring the actual asset allocation back towards the Scheme's central benchmark asset allocation (excluding the gilts, LDI and cash allocations), as set out in Appendix 1. The leveraged LDI funds will not be used for cashflow purposes without a specific written instruction from the Trustees.

The Trustees will review the cashflow policy from time to time to ensure that it remains appropriate taking into account changes in the Scheme's cashflow requirements.

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

Within Trustee meetings the Trustees will review the asset allocation relative to benchmark to consider if rebalancing is appropriate.

APPENDIX 3: INVESTMENT MANAGER INFORMATION

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

Growth Assets

Manager / Fund	Benchmark	Objective	Dealing Frequency	SORP / IFRS Class
Multi-Asset				
L&G Diversified Fund	UK Base Rate	To outperform the benchmark by at least 3.75% p.a. (net of fees) over rolling 5 year periods	Daily	(b) / 2
Threadneedle Multi-Asset Fund	UK Base Rate	To achieve total returns equivalent to cash plus 3.5% p.a. (net of fees) over the economic cycle.	Daily	(b) / 2

Stabilising Assets

Manager / Fund	Benchmark	Objective	Dealing Frequency	SORP / IFRS Class
Low Duration Credit				
LGIM Active Corporate Bonds – All Stocks Fund	Markit iBoxx £ Non-Gilts Index	To outperform the benchmark by 0.75% p.a. (before fees) over a 3 year rolling period.	Daily	(b) / 2
Gilts (Nominal)				
LGIM 2053 Green Gilt	Treasury 1.5% 2053 Green Gilt	To track the performance of the benchmark	Daily	(b) / 2
Gilts (Real)				
LGIM 2032 Index-Linked Gilt	Treasury 1.25% 2032 Index-Linked Gilt	To track the performance of the benchmark	Daily	(b) / 2
LGIM 2042 Index-Linked Gilt	Treasury 0.625% 2042 Index Linked Gilt	To track the performance of the benchmark	Daily	(b) / 2

LGIM 2055 Index-Linked Gilt	Treasury 1.25% 2055 Index Linked Gilt	To track the performance of the benchmark	Daily	(b) / 2
LGIM 2062 Index-Linked Gilt	Treasury 0.375% 2062 Index-Linked Gilt	To track the performance of the benchmark	Daily	(b) / 2
LGIM 2068 Index-Linked Gilt	Treasury 0.125% 2068 Index-Linked Gilt	To track the performance of the benchmark	Daily	(b) / 2
Liability Driven Investments (Nominal)				
LGIM 2045 Leveraged Gilt Fund	n/a	To provide leveraged exposure to the Treasury 3.5% 2045 Gilt	Weekly	(b) / 2
LGIM 2055 Leveraged Gilt Fund	n/a	To provide leveraged exposure to the Treasury 4.25% 2055 Gilt.	Weekly	(b) / 2
LGIM 2060 Leveraged Gilt Fund	n/a	To provide leveraged exposure to the Treasury 4.0% 2060 Gilt.	Weekly	(b) / 2
Liability Driven Investments (Real)				
Insight LDI Enhanced Selection Longer Nominal Fund	Customised LDI benchmark	To provide interest rate linked returns by hedging a subset of the longer maturity liabilities of a typical UK pension scheme	Daily	(b) / 2
Insight LDI Enhanced Selection Longer Real Fund	Customised LDI benchmark	To provide interest rate and inflation linked returns by hedging a subset of the longer maturity liabilities of a typical UK pension scheme	Daily	(b) / 2
LGIM 2034 Leveraged Inflation Linked Gilt Fund	n/a	To provide leveraged exposure to the Treasury 0.75% 2034 I-L Gilt	Weekly	(b) / 2
LGIM 2037 Leveraged Inflation Linked Gilt Fund	n/a	To provide leveraged exposure to the Treasury 1.125% 2037 I-L Gilt	Weekly	(b) / 2

LGIM 2047 Leveraged Inflation Linked Gilt Fund	n/a	To provide leveraged exposure to the Treasury 0.75% 2047 I-L Gilt	Weekly	(b) / 2
LGIM 2050 Leveraged Inflation Linked Gilt Fund	n/a	To provide leveraged exposure to the Treasury 0.50% 2050 I-L Gilt	Weekly	(b) / 2
Cash				
LGIM Sterling Liquidity Fund	SONIA (Sterling Overnight Index Average)	To provide diversified exposure and a competitive return in relation to SONIA. Performance may be shown relative to this rate, but the fund does not specifically target this performance objective.	Daily	(b) / 2

Note: SONIA refers to the Sterling Overnight Index Average and has been introduced by the Bank of England to replace LIBOR (the London Interbank Offered Rate). LIBOR is a measure of the average rate at which banks are willing to borrow wholesale unsecured funds. SONIA measures the rate paid by banks on overnight funds.

The assets for the underlying managers are hosted on an investment platform provided by Mobius Life Limited.

For avoidance of doubt, this SIP will not be updated solely in response to a replacement of one of the underlying investment managers.