Samsung Pension Scheme

Statement of Investment Principles

September 2021
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1 Introduction

This Statement of Investment Principles (the “Statement”) has been prepared by the Trustees of the Samsung 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 adviser, 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 Responsibilities

2.1 Trustees’ Duties and Responsibilities

The Trustees are responsible for setting the investment objectives and determining the strategy to achieve the objectives.

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 managers and investment adviser
- 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 a total scheme level as well as on a manager by manager basis
- 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

2.2 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 underlying investment managers to ensure their continuing suitability for the mandates given
- Monitoring the Platform provider to ensure its continuing appropriateness for the Scheme
- Setting cashflow management (investment and disinvestment) 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). Whilst Mercer may be proactive in advising the Trustees regarding tactical investment decisions, the Trustees do not expect Mercer to provide proactive advice in all circumstances.
Mercer monitors 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 that covers the services as specified within the implemented investment consultancy agreement.

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

In particular, Mercer does not receive commission or any other payments in respect of the Scheme that might affect the impartiality of its 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").

2.3 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, have invested the assets of the Scheme in a Trustee Investment Policy (TIP) issued by Mobius. The Mobius TIP facilitates investment into a range of funds managed by third party investment managers and the value of the Mobius TIP is directly linked to the change in the value of the funds. Investing via a TIP forgoes the need for the appointment of a Custodian.

Mobius is authorised by the Prudential Regulation Authority ("PRA") and regulated by the FCA and the PRA. All of the investment managers that are engaged by the Trustees are authorised and regulated by the FCA or the PRA.

Investment managers used by the Trustees through the Mobius investment platform are selected based on advice from their investment adviser, which in turn is based on the investment adviser’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.

The Trustees will only invest in pooled investment vehicles through the Mobius investment platform. 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.

Mercer will monitor the underlying investment managers to ensure their continuing appropriateness to the mandates given. If a manager is significantly downgraded by Mercer’s Manager Research Team, Mercer will advise the Trustees and the Trustees may, after appropriate discussion, replace that manager with a suitable alternative.

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

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

Mobius and the underlying investment managers are remunerated by ad valorem charges based on the value of the assets that they manage on behalf of the Scheme. Discounts have been negotiated by Mercer with the underlying managers on their standard charges.
None of the underlying managers 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 fund 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, 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 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 the most appropriate basis for remunerating the underlying investment managers and is consistent with the Trustees’ policies as set out in this Statement.

2.4 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 at Appendix 4.
3 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.
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 has also received written advice from their investment adviser.

Taking all these factors into consideration, the Trustees have determined that the benchmark asset allocation as set out in Appendix 1 is currently 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.

In respect of the investment of contributions and any disinvestments to meet member benefit payments, the Trustees have decided on a structured approach to re-balance 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 hedging portfolios
- Determining the allocation to asset classes within the growth and hedging 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, including, but not limited to, the following:

- UK and overseas equities
- UK and overseas government bonds, fixed and inflation-linked
- UK and overseas corporate bonds
- Convertible bonds
- Property
- Commodities
- Hedge funds
- Private equity
- High yield bonds
- 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 the Appendix.

4.4 Social, Environmental and Ethical Policy

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 recognises that Environmental, Social and Governance (ESG) factors, including climate change, can all 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 and that ESG risks are identified and avoided or mitigated as best as possible.

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

As part of the Mercer Manager Research Team appraisal process, investment managers are rated on a number of quantitative and qualitative factors, ESG considerations are taken into account in this process.
The Trustees recognise their investment managers’ approaches to social, environmental and ethical factors with respect to their selection of investments and are satisfied that a responsible approach, which is consistent with the long-term financial interests of the Scheme and its members, is undertaken.

As noted earlier, the Scheme’s assets are invested in pooled funds via Mobius. The Trustees have identified that the influence they can have on the social, environmental and ethical policies and practices of the companies in which their managers invest, is limited. The Trustees will continue to review the available products and approaches in this space and strive for the Scheme to continue to deliver strong risk-adjusted returns, incorporating responsible investments principles into the process, where possible.

4.5 Corporate Governance and Voting Policy

The Scheme is invested solely in pooled investment funds via Mobius. The Trustees policy is to pass responsibility for engaging with, monitoring investee companies and exercising voting rights to the pooled fund investment managers and expects the investment managers to use their discretion to act in the long term financial interests of investors.

The Trustees note that the investment managers’ corporate governance policies are available on request and on their respective websites.

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.

4.6 Stewardship

Mercer will monitor the performance, strategy, risks, ESG policies and corporate governance of the investment managers. If the Trustees have any concerns, they will raise them with the respective managers.
5 Risk

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

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.
- They are managed by setting a scheme-specific strategic asset allocation with an appropriate level of risk, and by monitoring the development of the funding position on a quarterly basis.

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 managed by monitoring the actual deviation of returns relative to the objective and factors supporting the managers’ investment process, and by appointing Mercer to monitor and advise on the replacement of any managers where concerns exist over their continued ability to deliver the investment mandate.
- It is also managed by diversifying the investments across more than one manager and by investing through Mobius so changes to managers can be made quickly if necessary.

Liquidity Risk

- This is monitored according to the level of cash flows 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.

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.

Corporate Governance Risk

- 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 can be 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.
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 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.

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 work closely with their investment adviser and will seek to address any required changes so as to comply with changes in legislation.

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 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 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 Trustees acknowledge that currency risk related to overseas investments is delegated to the underlying investment managers.

Interest and inflation rate risk

- This is the risk that an investment’s value will change due to a change in the level of interest and/or expected inflation rates. This affects debt instruments more directly than growth instruments.
- The Trustees recognise that the Scheme’s liabilities are exposed to a significant level of interest and inflation risk and for this reason it is desirable for the assets to be exposed to an appropriate level of interest/inflation rate risk.
- The Trustees have therefore invested in LDI funds to manage these risks, with the LDI strategy set so as to provide an acceptable level of hedging against the interest rate and inflation risks inherent within the Scheme’s liabilities

Other Price Risk

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

- This is the risk that ESG or corporate governance 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 well-respected investment managers where ESG principles are an established part of the investment decision making process and by regularly reviewing the investment adviser’s ESG scoring of the Scheme’s managers.
6 Monitoring of Investment Adviser and Manager

6.1 Investment Adviser

The Trustees assess and review the performance of their adviser in a qualitative way and will take into account the objectives it set for the investment adviser in the document entitled “Strategic Objectives for Investment Consultancy Services” which was signed by the Trustees in December 2019.

6.2 Investment Managers

The Trustees receive quarterly monitoring reports on the performance of the underlying 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. They also provide returns of market indices so that these can also be used to help inform the assessment of the underlying managers’ performance.

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

In conjunction with advice and information from the investment adviser, the Trustees will decide when it is appropriate to replace the underlying investment managers. 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’s Manager Research Team. 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 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 do not currently monitor portfolio turnover costs for the funds in which the Scheme is invested, although note that the performance monitoring reports which they receive are 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 consider it appropriate 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.
7 Additional Voluntary Contributions (AVCs)

The Scheme, before it closed to future accrual, provided a facility for members to pay Additional Voluntary Contributions (“AVCs”) to enhance their benefits at retirement. Assets are invested in a range of funds with Aviva plc and Scottish Equitable plc.
8 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.
9 Compliance

The Scheme’s 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 and was approved by the Trustees.

Signed on behalf of the Trustees:

Print Name: ...............................................................  
Signed: ........................................................................  
Date: ........................................................................
Appendix 1: Asset Allocation Benchmark

The Scheme’s asset allocation benchmark is set out below.

<table>
<thead>
<tr>
<th>Asset Category</th>
<th>Fund Name</th>
<th>Allocation (%)</th>
<th>Guideline Range (+/- %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Equities</td>
<td>Ardevora Global Equity Fund</td>
<td>10</td>
<td>3.5</td>
</tr>
<tr>
<td></td>
<td>Baillie Gifford Managed Fund</td>
<td>25</td>
<td>8.5</td>
</tr>
<tr>
<td>Diversified Growth Funds</td>
<td>Threadneedle Multi-Asset Fund</td>
<td>10</td>
<td>2.5</td>
</tr>
<tr>
<td></td>
<td>Nordea Diversified Return Fund</td>
<td>10</td>
<td>2.5</td>
</tr>
<tr>
<td>Hedging Assets</td>
<td>M&amp;G Total Return Credit Fund</td>
<td>10</td>
<td>2.5</td>
</tr>
<tr>
<td></td>
<td>BMO Equity-Linked Nominal Dynamic LDI Fund</td>
<td>5</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>BMO Equity-Linked Real Dynamic LDI Fund</td>
<td>5</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>BMO Credit-Linked Real Dynamic LDI Fund</td>
<td>15</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>BMO Nominal Dynamic LDI Fund</td>
<td>5</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>BMO Real Dynamic LDI Fund</td>
<td>5</td>
<td>N/A</td>
</tr>
</tbody>
</table>

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

NB: The liability driven investment holdings have no guideline range as they are designed to hedge the valued placed on the liabilities, hence, like the liabilities, their values will float as interest and expected inflation rates change.
Appendix 2: Cash Flow and Re-balancing Policy

Rebalancing Policy

The asset allocation will be monitored by the investment adviser.

Cashflows Policy

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

LDI Recapitalisation

The Trustees note that the LDI manager may require additional assets from time to time in order to support the operation of the LDI funds or may release assets from time to time. The Trustees have put in place a policy regarding this recapitalisation/release procedure.
Appendix 3: Investment Manager Information

The Scheme invests via the Mobius investment platform with suitable underlying investment managers to each of the mandates within the Trustees’ agreed investment strategy as set out in Appendix 1.

If one of the underlying managers is significantly downgraded by Mercer’s Manager Research Team, the Trustees may, after receiving advice from Mercer, replace that fund with a suitable alternative as soon as is practicable.

For avoidance of doubt, this Statement will not be updated solely in response to a replacement of one of the underlying investment managers, although it will continue to be reviewed on a regular basis.

The DGF allocation will be split across at least two managers.
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 the Scheme Actuary
- Appointing an appropriate Platform provider
- Selecting appropriate investment managers and funds
- Assessing the quality of the performance and processes of the investment manager(s), and the underlying 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 the review 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 investment managers’ organisation, or that of underlying investment managers, could affect the interests of the Scheme
  » How any changes in the investment environment could present either opportunities or problems for the Scheme
- 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
- Informing the Trustees of any significant changes or concerns in relation to the Platform provider’s suitability
Platform Provider / Investment Managers

As noted in this Statement, Mobius is the investment platform provider and contracts with the underlying investment managers on behalf of the Trustees.

Mobius’ responsibilities include the following:

- Providing the Trustees, on a monthly basis, 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

The responsibilities of the underlying investment managers include:

- Informing the platform provider of any changes in the internal performance objectives and guidelines of their funds
- Having regard to the need for diversification of investments, so far as appropriate for the particular mandate, and to the suitability of investments
- Managing their funds in accordance with their stated mandates

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