

Lil-lets UK Pension Fund

Statement of Investment Principles

Barnett Waddingham LLP

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1. Introduction

- 1.1 This is the Statement of Investment Principles prepared by the Trustee of the Lil-Lets UK Pension Fund (the Fund). This statement sets down the principles governing decisions about investments for the Fund to meet the requirements of:
- the Pensions Act 1995, as amended by the Pensions Act 2004;
 - the Occupational Pension Schemes (Investment) Regulations 2005 as amended by the Occupational Pension Schemes (Investment) (Amendment) Regulations 2010;
 - the Occupational Pension Schemes (Charges and Governance) Regulations 2015;
 - the Occupational Pension Schemes (Investment) (Amendment) Regulations 2018; and
 - the Occupational Pension Schemes (Investment and Disclosure) (Amendments) Regulations 2019.
- 1.2 In preparing this statement the Trustee has consulted Lil-Lets UK Limited, the Principal Employer, and obtained advice from Barnett Waddingham LLP, the Trustee's investment consultants. Barnett Waddingham is authorised and regulated by the Financial Conduct Authority.
- 1.3 This statement has been prepared with regard to the 2001 Myners review of institutional investment (including subsequent updates), and Scheme Funding legislation.
- 1.4 The Trustee will review this statement at least every three years or if there is a significant change in the policy on any of the areas covered by the statement.
- 1.5 The investment powers of the Trustee are set out in Clause 18 of the Definitive Trust Deed & Rules, dated 20 December 2000. This statement is consistent with those powers.
- 1.6 Sections 2 to 9 below and Appendix 1 set out the Trustee's approach to the investments of the Fund. Appendix 2 sets out the objectives for the investment consultant and Appendix 3 sets out the Trustee's policy in relation to Environmental, Social and Governance factors, corporate governance and voting rights.

2. Choosing investments

- 2.1 The Trustee's policy is to set the overall investment target and then monitor the performance of their managers against that target. In doing so, the Trustee considers the advice of their professional advisers, who it considers to be suitably qualified and experienced for this role.
- 2.2 The day-to-day management of the Fund's assets is delegated to one or more fund managers. The Fund's fund managers are detailed in Appendix 1 to this Statement. The fund managers are authorised and regulated by the Financial Conduct Authority, and are responsible for stock selection and the exercise of voting rights.
- 2.3 The Trustee reviews the appropriateness of the Fund's investment strategy on an ongoing basis. This review includes consideration of the continued competence of the fund managers with respect to performance within any guidelines set. The Trustee will also consult the Employer before amending the investment strategy.

3. Investment Objectives

3.1 The Trustee's main investment objectives are:

- to ensure that they can meet the members' entitlements under the Trust Deed and Rules as they fall due;
- to manage the expected volatility of the returns achieved in order to control the level of volatility in the Fund's required contribution levels;
- to minimise the long-term costs of the Fund by maximising the return on the assets whilst having regard to the above objectives.

3.2 The Trustee is aware of the relationship that exists between the particular investment portfolio that is held and the level of funding of the liabilities at any time. The Trustee has obtained exposure to investments that they expect will meet the objectives as best as possible.

3.3 The Trustee is responsible for the design of the default investment option and for choosing which funds to make available to members. Members are responsible for their own choice of investment options.

4. Kinds of investments to be held

4.1 The Fund can invest in a wide range of asset classes including:

- Equities;
- Bonds;
- Cash;
- Property;
- Target Return funds;
- Alternatives, including private equity, commodities, hedge funds, infrastructure, currency, high yield debt and derivatives;
- Annuity policies.

4.2 Any investment in derivative instruments is only made to contribute to a reduction in the overall level of risks in the portfolio or for the purposes of efficient portfolio management.

4.3 The Trustee monitors from time-to-time the employer-related investment content of the portfolio as a whole and will take steps to alter this should they discover this to be more than 5% of the portfolio. Typically this check is carried out annually by the Fund's auditors.

5. The balance between different kinds of investments

5.1 The Fund invests in assets that are expected to achieve the Fund's objectives. The allocation between different asset classes is contained within Appendix 1.

- 5.2 The Trustee considers the merits of both active and passive management for the various elements of the portfolio and may select different approaches for different asset classes. The current arrangements are set out in the appendices.
- 5.3 From time to time the Fund may hold cash and therefore deviate from its strategic or tactical asset allocation in order to accommodate for any short term cashflows requirements or any other unexpected items.
- 5.4 The Trustee is aware that the appropriate balance between different kinds of investments will vary over time and therefore the Fund's asset allocation will be expected to change as the Fund's liability profile matures.

6. Risks

- 6.1 The Trustee has considered the following risks for the Fund with regard to its investment policy and the Fund's liabilities:

Risk versus the liabilities	The Trustee will monitor and review the investment strategy with respect to the liabilities in connection with each actuarial valuation. The investment strategy will be set with consideration of the appropriate level of risk required for the funding strategy as set out in the Fund's Statement of Funding Principles.
Asset Allocation Risk	The asset allocation is detailed in Appendix 1 to this Statement and is monitored on a regular basis by the Trustee.
Fund manager risk	The Trustee monitors each of the Fund's fund managers' performance on a regular basis in addition to having meetings with each manager from time to time as necessary. The Trustee has a written agreement with each fund manager, which contains a number of restrictions on how each fund manager may operate.
Governance risk	Each asset manager is expected to undertake good stewardship and positive engagement in relation to the assets held. The Trustee monitors this and will report on managers' practices in their annual Implementation Statement.
Environmental, Social and Governance (ESG) risk	The Trustee has considered the long-term financial risks to the Fund and ESG factors, including climate risk, are potentially financially material. The Trustee will continue to develop their policy to consider these, alongside other factors, when selecting or reviewing the Fund's investments in order to avoid unexpected losses.
Concentration risk	Each fund manager is expected to manage broadly diversified portfolios and to spread assets across a number of individual shares and securities.
Loss of investment	The risk of loss of investment by each fund manager and custodian is assessed by the Trustee. Each fund manager is responsible for monitoring counterparty credit risk and evaluating counterparty credit quality on a continuous basis.

Liquidity risk

The Fund invests in assets such that there is a sufficient allocation to liquid investments that can be converted into cash at short notice given the Fund's cash flow requirements. The Fund's administrators assess the level of cash held in order to limit the impact of the cash flow requirements on the investment policy.

Covenant risk

The creditworthiness of the Employer and the size of the pension liability relative to the employer's earnings are monitored on a regular basis. The appropriate level of investment risk is considered with reference to the strength of the employer covenant.

Solvency and mismatching

Risk is addressed through the asset allocation strategy and ongoing triennial actuarial valuations. The Trustee is aware that the asset allocation required to minimise the volatility of the solvency position may be different from that which would minimise the volatility on the Fund's funding basis.

Currency risk

The Fund's liabilities are denominated in sterling. The Fund may gain exposure to overseas currencies by investing in assets that are denominated in a foreign currency or via currency management.

7. Expected return on investments

- 7.1 The Trustee has regard to the relative investment return and risk that each asset class is expected to provide. The Trustee is advised by their professional advisors on these matters, who they deem to be appropriately qualified experts. However, the day-to-day selection of investments is delegated to the fund managers.
- 7.2 The Trustee recognises the need to distinguish between nominal and real returns and to make appropriate allowance for inflation when making decisions and comparisons.
- 7.3 In considering the expected return from investments, the Trustee recognises that different asset classes have different long-term expected returns and expected volatilities relative to the liabilities.
- 7.4 Having established the investment strategy, the Trustee monitors the performance of each fund manager against an agreed benchmark as frequently as appropriate according to market conditions and the Fund's funding position. The Trustee meets the Fund's fund managers as frequently as is appropriate, in order to review performance.

8. Realisation of investments

- 8.1 The Trustee has delegated the responsibility for buying and selling investments to the fund managers. The Trustee has considered the risk of liquidity as referred to above.
- 8.2 The Trustee is aware of the fact that the realisable value of some investments, were there to be a forced sale, might be lower than the market value shown in the Fund accounts.

9. Environmental, Social and Governance factors, Corporate Governance and Voting Rights

9.1 The Trustee's policy on these matters is set out in Appendix 3.

10. AVCs

11.1 The Trustee recognises that the needs of members paying AVCs will vary according to their attitude to risk, investment sophistication and time to retirement. They have therefore put in place AVC arrangements with Equitable Life and Standard Life that give members access to a range of investment funds.

11. Agreement

11.1 This statement was agreed by the Trustee, and replaces any previous statements. Copies of this statement and any subsequent amendments will be made available to the Employer, the fund managers, the Scheme Actuary and the Fund's auditor upon request. The Statement will also be published on a publicly accessible website.

Signed:..... **Date:**

On behalf of the Lil-Lets UK Pension Fund

Appendix 1: Note on investment policy of the Fund as at December 2022 in relation to the current Statement of Investment Principles

Use of investment platform

The funds used are all accessed through Legal and General Investment Management ("L&G")'s Investment-only Platform ("IoP").

Choosing investments

The Trustee has appointed L&G to manage the day-to-day running of the Fund.

L&G is authorised and regulated by the Financial Conduct Authority.

The Trustee has appointed Barnett Waddingham LLP to advise them on investment matters.

The fees paid by the Fund are recorded in the contracts agreed between the Trustee and L&G, through the IoP. The fee arrangements with L&G are summarised below:

Fund	Fees
L&G UK Equity Index	0.06% p.a.
L&G World (ex UK) Equity Index	0.135% p.a.
L&G Global Real Estate Equity Index	0.25% p.a.
L&G Over 15 Year Index Linked Gilt Index	
L&G Over 5 Year Index Linked Gilt Index	0.05% p.a.
L&G All Stocks Index Linked Gilt Index	
L&G Under 15 Year Index Linked Gilts	
L&G Sterling Liquidity Plus Fund	0.16% p.a.

Fixed fees have been agreed with Barnett Waddingham for regular work and additional tasks are charged for on a time cost basis.

The Trustee has AVC contracts with Equitable Life and Standard Life for the receipt of members' Additional Voluntary Contributions. The arrangement is reviewed from time to time.

Kinds of investments to be held

The Trustee has considered all asset classes and has gained exposure to the following asset classes

- UK Equities;
- Overseas Equities;
- Global Real Estate Equity;
- Index Linked Gilts;
- Cash.

The balance between different kind of investment and rebalancing

The asset allocation has been agreed after considering the Fund's liability profile, funding position, expected return of the various asset classes and the need for diversification.

The investment benchmarks and objectives for each fund manager are given below:

Fund	Benchmark	Objective
L&G UK Equity Index	FTSE UK Equity Index	Track the benchmark to within $\pm 0.25\%$ p.a. for two years out of three
L&G World (ex UK) Equity Index	FTSE All World (ex-UK) Equity Index	Track the benchmark to within $\pm 0.50\%$ p.a. for two years out of three
L&G Global Real Estate Equity Index	FTSE EPRA/NAREIT Developed Real Estate Index	Track the benchmark to within $\pm 1.00\%$ p.a. for two years out of three
L&G Over 15 Year Index Linked Gilt Index	FTSE Over 15 Year Index Linked Gilt Index	Track the benchmark to within $\pm 0.25\%$ p.a. for two years out of three
L&G Over 5 Year Index Linked Gilt Index	FTSE Over 5 Year Index Linked Gilt Index	Track the benchmark to within $\pm 0.25\%$ p.a. for two years out of three
L&G All Stocks Index Linked Gilt Index	FTSE All Stocks Index Linked Gilt Index	Track the benchmark to within $\pm 0.25\%$ p.a. for two years out of three
L&G Under 15 Year Index Linked Gilts	FTSE Actuaries UK Index Linked Gilts up to 15 Year Index	Track the performance to within $\pm 0.25\%$ p.a. for two years out of three
L&G Sterling Liquidity Plus Fund	Sterling Overnight Index Average	Track benchmark

The performance of fund managers will be monitored as frequently as the Trustee consider appropriate in light of the prevailing circumstances. The monitoring takes into account both short term and long term performance.

The Fund has a target asset allocation as set out in the table below.

The Trustee recognises that the asset allocation of investments in different asset classes will vary over time as a result of market movements. The Trustee seeks to maintain a balance between maintaining the asset allocation in line with its benchmark and limiting the costs of rebalances.

Fund	Allocation
Equities (L&G)	50%
UK Equities	7%
Global Equities	33%
Real Estate Equity	10%
Index Linked Gilts (L&G)	50%
Over 15 Year Index-Linked Gilts	14%
All Stocks Index-Linked Gilts	18%
Under 15 Year Index-Linked Gilts	18%
Total	100%

Though note included in the strategic benchmark above, the Trustee will also retain some assets in the L&G Sterling Liquidity Plus Fund for the purposes of meeting monthly pensioner cashflow.

Investment of new money and realisation of investments

From time to time, the Trustee will hold assets in the L&G for the purposes of meeting pensioner cashflow. Disinvestments will usually be met from this fund. Otherwise, investments and disinvestments will normally be made so as to help maintain the asset allocation in line with the agreed benchmark allocation.

Appendix 2: Objectives for the investment consultant

Introduction

The purpose of this appendix is to set out the objectives agreed between the Trustee of the Lil-lets UK Pension Fund (“the Trustee”) and Barnett Waddingham LLP (“BW”) for the purposes of the provision of Investment Consultancy Services to be provided by BW to the Trustee in respect of the Fund.

Expected outcomes: The objectives have been designed so as to improve outcomes for members and foster a collaborative and trusting relationship between the Trustee(s) and its investment consultant.

This appendix has been produced in order to comply with the requirements of The Occupational Pension Schemes (Governance and Registration) (Amendment) Regulations 2019 (“the Regulations”) and The Investment Consultancy and Fiduciary Management Market Investigation Order 2019 (“the Order”) and the government’s response (issued on 6 June 2022) to the Department for Work and Pension’s consultation on trustee oversight entitled.

The Trustee(s) understands that it should review these objectives at least every three years or following a material change in investment strategy or Investment Consultant.

The Trustee(s) should review the performance of the Investment Consultant against these objectives no less frequently than every 12 months.

These objectives were last reviewed and agreed between the Trustee(s) and BW on 13 December 2022.

Agreed objectives

The agreed objectives are:

Overall service

Provide high quality advice that helps the Fund to achieve its investment objectives.

Communicate advice clearly using plain English and assist the Trustee(s) in understanding the key messages.

Produce advice and other papers in a timely fashion, at least a week before a scheduled meeting, except where agreed otherwise.

Investment strategy design

Help the Trustee to define appropriate Aims, Beliefs and Constraints for the Fund, including agreeing the approach to Environmental, Social and Governance factors.

Advise the Trustee on the design of investment strategy consistent with the Fund’s ABCs.

Manager selection and monitoring

Recommend appropriate investment managers and/or funds consistent with the Fund’s ABCs.

Report to the Trustee on major developments or changes in our opinion of managers/funds.

Implementation

Arrange the implementation of asset transfers in an efficient and timely manner.

Advise on the management of cashflow and asset rebalancing policy, suitable for the Scheme's circumstances.

Governance

Review and update as appropriate the Scheme's Statement of Investment Principles.

Advise the Trustee promptly on new investment opportunities or emerging risks.

Provide training to enable the Trustee to take well informed investment decisions.

Advise the Trustee of any actions required to ensure compliance with regulations.

Monitoring

Help the Trustee to design an appropriate framework to track progress against their strategic objectives.

Provide monitoring of the Fund's investments at the agreed level of frequency.

Report to the Trustee on material developments or changes with managers/funds.

Appendix 3: Environmental, Social and Governance factors, Corporate Governance and Voting Rights

1. Financial Materiality

The Trustee believes that environmental, social and governance (ESG) factors (including but not limited to climate change) are potentially financially material – that is, they have the potential to impact the value of the Fund’s investments over the lifetime of the Fund (which is expected to be greater than five years). However, these factors do not take precedence over other financial and non-financial factors, including but not limited to historical performance or fees.

2. Trustee’s Policy

The Trustee’s policy on these matters, including engagement and the exercise of voting rights, is set out below. Through their consultation with the Principal Employer when setting this Statement of Investment Principles, the Trustee has made the Principal Employer aware of their policy on ESG and climate related risks, how they intend to manage them and the importance that the pensions industry as a whole, and its regulators, place on them.

As the Fund’s investments are held in pooled funds, ESG considerations are set by each of the investment managers. The Fund’s investment managers will ultimately act in the best interests of the Fund’s assets to maximise returns for a given level of risk.

The Trustee takes into account ESG factors (including climate change risks) in the selection, retention and realisation of investments as follows:

- The Trustee will assess the investment managers’ ESG integration credentials and capabilities, including stewardship, as a routine part of requests for information/proposals as well as through other regular reporting channels. When selecting new investments, an investment manager’s excellence in relation to these considerations will not take precedence over other factors, including (but not limited to) historical performance or fees.
- The Trustee will monitor ESG considerations on an ongoing basis by regularly seeking information on the responsible investing policies and practices of the investment managers.
- The Trustee will request information from investment managers about how ESG considerations are taken into account in decisions to realise investments.

The Trustee may consider both financial and non-financial factors when selecting or reviewing the Fund’s investments. At present, the Fund invests predominantly in passively managed pooled funds that consider only market capitalisation when determining investments.

The Trustee will also take ESG factors into account as part of its investment process to determine a strategic asset allocation, and consider them as part of ongoing reviews of the Fund’s investments.

The Trustee will continue to monitor and assess ESG factors, and risks and opportunities arising from them, as follows:

- The Trustee will obtain training on ESG considerations from time to time in order to understand fully how ESG factors including climate change could impact the Fund and its investments;

- As part of ongoing monitoring of the Fund's investment managers, the Trustee may use any ESG ratings information available within the pensions industry or provided by its investment consultant, to assess how the Fund's investment managers take account of ESG issues; and
- The Trustee will request that all of the Fund's investment managers provide information about their ESG policies, and details of how they integrate ESG into their investment processes on an annual basis.

3. Policy on non-financially material considerations

The Trustee has not included any non-financial matters (such as ethical views) as constraints when setting investment strategy and/or when selecting or reviewing investment managers. The Trustee has not considered it appropriate to take into account the views of Scheme members and beneficiaries in relation to ethical considerations, social and environmental impact, or present and future quality of life of the members and beneficiaries of the Scheme (referred to as "non-financial matters" in the relevant Regulations) in the selection, retention and realisation of investments.

4. Policy on engagement and voting rights

The Trustee believes that good stewardship and positive engagement can lead to improved governance and better risk-adjusted investor returns.

The Trustee delegates the exercise of rights (including voting rights) attached to the Fund's investments to the investment managers, who are signatories of the UK Stewardship code or equivalent. In doing so, the Trustee expects that the investment managers will use their influence as major institutional investors to exercise the Trustee's rights and duties as shareholders, including, where appropriate, engaging with underlying investee companies to promote good corporate governance, accountability and to understand how those companies take account of ESG issues in their businesses.

The Trustee will monitor and engage with the investment managers about relevant matters (including matters concerning an issuer of debt or equity, including their performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, social and environmental impact and corporate governance), through the Fund's investment consultant.

Investment managers will be asked to provide details of their stewardship policy and engagement activities on at least an annual basis. The Trustee will, with input from their investment consultant, monitor and review the information provided by the investment managers. Where possible and appropriate, the Trustee will engage with their investment managers for more information and ask them to confirm that their policies comply with the principles set out in the Financial Reporting Council's UK Stewardship Code.

The Trustee acknowledges the importance of ESG and climate risk within their investment framework. When delegating investment decision making to their investment managers they provide their investment managers with a benchmark they expect the investment managers to either follow or outperform. The investment manager has discretion over where in an investee company's capital structure it invests (subject to the restrictions of the mandate), whether directly or as an asset within a pooled fund.

The Trustee is of the belief that ESG and climate risk considerations extend over the entirety of a company's corporate structure and activities, i.e. that they apply to equity, credit and property instruments or holdings. The Trustee also recognises that ESG and climate related issues are constantly evolving and along with them so too are the products available within the investment management industry to help manage these risks.

The Trustee considers it to be a part of their investment managers' roles to assess and monitor developments in the capital structure for each of the companies in which the managers invest on behalf of the Fund or as part of the pooled funds in which the Fund holds units.

The Trustee also considers it to be part of their investment managers' roles to assess and monitor how the companies in which they are investing are managing developments in ESG related issues, and in particular climate risk, across the relevant parts of the capital structure for each of the companies in which the managers invest on behalf of the Fund.

Should an investment manager be failing in these respects, this should be captured in the Fund's regular performance monitoring.

5. Conflicts of interest

The Fund's investment managers are granted full discretion over whether or not to invest in the Principal Employer's business.

Through their consultation with the Principal Employer when setting this Statement of Investment Principles, the Trustee has made the Principal Employer aware of their policy on ESG and climate related risks, how they intend to manage them and the importance that the pensions industry as a whole, and its regulators, place on them.

The Fund's investment consultant is independent and no arm of their business provides asset management services. This, and their FCA Regulated status, makes the Trustee confident that the investment manager recommendations they make are free from conflicts of interest.

The Trustee expects all investment managers to have a conflict of interest policy in relation to their engagement and ongoing operations. In doing so the Trustee believes they have managed the potential for conflicts of interest in the appointment of the investment manager and conflicts of interest between the Trustee/investment manager and the investee companies.

6. Incentivising alignment with the Trustee's investment policies

Prior to appointing an investment manager, the Trustee discusses the investment manager's approach to the management of ESG and climate related risks with the Fund's investment consultant, and how their policies are aligned with the Trustee's own investment beliefs.

When appointing an investment manager, in addition to considering the investment manager's investment philosophy, process and policies to establish how the manager intends to make the required investment returns, the Trustee also considers how ESG and climate risk are integrated into these. If the Trustee deems any aspect of these policies to be out of line with their own investment objectives for the part of the portfolio being considered, they will consider using another manager for the mandate.

The Trustee carries out a strategy review periodically where they assess the continuing relevance of the strategy in the context of the Fund's membership and their aims, beliefs and constraints. The Trustee monitors the investment managers' approach to ESG and climate related risks on an annual basis.

In the event that an investment manager ceases to meet the Trustee's desired aims, including the management of ESG and climate related risks, using the approach expected of them, their appointment will be reviewed. The investment managers have been informed of this by the Trustee.

7. Incentivising assessments based on medium to long term, financial and non-financial considerations

The Trustee is mindful that the impact of ESG and climate change has a long-term nature. However, the Trustee recognises that the potential for change in value as a result of ESG and climate risk may occur over a much shorter term than climate change itself. The Trustee acknowledges this in their investment management arrangements.

When considering the management of objectives for an investment manager (including ESG and climate risk objectives), and then assessing their effectiveness and performance, the Trustee assesses these over a rolling timeframe. The Trustee believes the use of rolling timeframes, typically 3 to 5 years, is consistent with ensuring the investment manager makes decisions based on an appropriate time horizon. Where a fund may have an absolute return or shorter term target, this is generally supplementary to a longer term performance target. In the case of assets that are actively managed, the Trustee expects this longer-term performance target to be sufficient to ensure an appropriate alignment of interests.

The Trustee expects investment managers to be voting and engaging on behalf of the Fund's holdings and the Fund monitors this activity within the Implementation Statement in the Fund's Annual Report and Accounts. The Trustee does not expect ESG considerations to be disregarded by the investment managers in an effort to achieve any short term targets.

8. Method and time horizon for assessing performance

The Trustee monitors the performance of their investment managers over medium to long term periods that are consistent with the Trustee's investment aims, beliefs and constraints.

The Fund invests exclusively in pooled funds. The investment managers are remunerated by the Trustee based on the assets they manage on behalf of the Trustee. As the funds grow, due to successful investment by the investment manager, they receive more and as values fall they receive less. In some instances, a performance fee may also be applied.

The Trustee believes that this fee structure, including the balance between any fixed and performance related element, enables the investment manager to focus on long-term performance without worrying about short term dips in performance significantly affecting their revenue.

The Trustee asks the Fund's investment consultant to assess if the asset management fee is in line with the market when the manager is selected, and the appropriateness of the annual management charges are considered regularly as part of the review of the Statement of Investment Principles.

9. Portfolio turnover costs

The Trustee acknowledges that portfolio turnover costs can impact on the performance of their investments. Overall performance is assessed as part of the half-yearly investment monitoring process.

During the investment manager appointment process, the Trustee may consider both past and anticipated portfolio turnover levels. When underperformance is identified, deviations from the expected level of turnover may be investigated with the investment manager concerned if it is felt they may have been a significant contributor to the underperformance. Assessments reflect the market conditions and peer group practices.

10. Duration of arrangements with investment managers

For the open-ended pooled funds in which the Fund invests, there are no predetermined terms of agreement with the investment managers. The Fund first invested with Legal & General in July 2001 and Aberdeen Standard in September 2014.

The suitability of the Fund's asset allocation and its ongoing alignment with the Trustee's investment beliefs is assessed periodically, or when changes deem it appropriate to do so more frequently. As part of this review the ongoing appropriateness of the investment managers, and the specific funds used, is assessed.