HERTEL (UK) LIMITED RETIREMENT AND DEATH BENEFIT SCHEME

STATEMENT OF INVESTMENT PRINCIPLES

NOVEMBER 2023

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1. INTRODUCTION

This Statement of Investment Principles (the "Statement") has been prepared by the Trustees of the Hertel (UK) Limited Retirement and Death Benefit 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 ("Mercer"), whom they believe to have a degree of knowledge and experience that is appropriate for the management of their investments; and
- Consulted with the Sponsoring Employer, although they affirm that no aspect of their strategy is restricted by any requirement to obtain the consent of the Sponsoring Employer.

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

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

2. INVESTMENT OBJECTIVES

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

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

The Trustees 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 as the Trustee body is not so large as to be unwieldy in its operations. Sub-committees may be formed from time to time to examine specific issues if appropriate.

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

- The regular approval of the content of the Statement
- The appointment and review of the investment adviser
- The appointment and review of the investment platform provider
- The choice of appropriate managers/funds to implement the agreed investment strategy
- The assessment and review of the performance of each investment manager
- The assessment of the risks assumed by the Scheme at a total scheme level 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

3.2 INVESTMENT ADVISER'S DUTIES AND RESPONSIBILITIES

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

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

The Trustees may seek advice from Mercer with regard to both strategic and tactical investment decisions (see Section 3 - Investment Strategy); however, they recognise that they retain responsibility for all such decisions, including those that concern investments and disinvestments relating to cash flows (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 provides quarterly reporting to monitor the performance of the Scheme's investment managers against their benchmarks.

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

Mercer makes a fund based charge that covers the services as specified within the investment consultancy agreement.

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

Mercer does not receive commission or any other payments in respect of the Scheme that might affect the impartiality of 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 the most appropriate adviser remuneration structure for the Scheme.

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

3.3 ARRANGEMENT WITH INVESTMENT MANAGERS

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

The Trustees, after considering appropriate investment advice, invested the Scheme's assets via a Trustee Investment Policy ("TIP") issued by Mobius Life Limited ("Mobius"), whose appointment foregoes the need for a Custodian. The Trustees first invested through the Mobius TIP in May 2015.

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

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

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

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

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

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

Both 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, where possible, been negotiated by Mercer and Mobius with the managers on their standard charges and these discounts are passed on in full for the benefit of the Scheme.

None of the funds in which the Scheme's assets are invested have performance based fees which could encourage the manager to make short term investment decisions to hit their profit targets. Furthermore, the funds invested in are passively managed, and the aim of the manager is to track the benchmark.

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, they will in turn encourage the investment managers to engage with issuers of debt or equity (where appropriate) in order to improve their performance in the medium to long-term.

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

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

3.4 SUMMARY OF RESPONSIBILITIES

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

4. INVESTMENT STRATEGY

4.1 SETTING INVESTMENT STRATEGY

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

Taking all these factors into consideration, the Trustees have determined that the investment strategy 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, as set out in Appendix 2, as well as the policy on re-balancing the assets.

4.2 INVESTMENT DECISIONS

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

Strategic Investment Decisions

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

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

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

Tactical Investment Decisions

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

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

Stock Selection Decisions

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

4.3 TYPES OF INVESTMENTS TO BE HELD

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

Details relating to the pooled funds in which the Scheme is invested can be found in Appendix 3.

The Trustees note that the actuarial value of the Scheme’s future benefits payments to members is sensitive to changes in interest rates and inflation expectations. The Trustees have therefore invested in bond funds whose value should respond in a similar way to changes in these factors and reduce the volatility of the Scheme's funding position. This is referred to as hedging.

4.4 FINANCIALLY MATERIAL CONSIDERATIONS

The Trustees consider many risks which they anticipate could impact the financial performance of the Scheme’s investments over its expected lifetime. Such risks are set out in the next section of this Statement.

The Trustees recognise that environmental, social and corporate governance (“ESG”) factors, including climate change, can influence the investment risk and return outcomes 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 further recognise that investing with a manager which approaches investments in a responsible way and takes account of ESG related risks may lead to better risk adjusted performance as omitting these risks in the investment analysis could skew the results and underestimate the level of overall risk being taken. Therefore, other factors being equal, the Trustees would seek to invest in funds which incorporate ESG principles.

As noted earlier, the Scheme’s assets are invested in pooled funds through the Mobius TIP. The Trustees therefore have very limited ability to influence the ESG policies and practices of the companies in which its manager invests. Furthermore, given the Trustees’ key objective is to reduce risk relative to the value of the Scheme’s liabilities, the Scheme’s assets are largely invested in pooled funds containing gilts and index-linked gilts issued by the UK Government, and ESG considerations do not readily apply to these investments.

The Trustees receive ESG scores provided by the investment adviser in relation to the funds in which the Scheme is invested and will monitor how these develop over time.

The Trustees will also review ESG considerations at future updates of this Statement to make sure that their policy evolves in line with emerging trends and developments.

The Trustees are therefore satisfied that ESG factors are appropriately reflected in the overall investment approach.

4.5 NON FINANCIAL CONSIDERATIONS

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

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

4.6 STEWARDSHIP

The Scheme is invested solely in pooled investment funds through the Mobius TIP and the Trustees therefore have no direct ability to influence the ESG policies and practices of the companies in which its manager invests.

All the Scheme’s assets are invested in bond based pooled funds. There are therefore no voting rights in relation to these investments.

Furthermore, the Scheme is mostly invested in pooled funds containing gilts and index-linked gilts issued by the UK Government. There is therefore very limited ability to influence behaviour by engagement.

The Trustees’ policy is therefore to invest with an investment manager where responsible investment is embedded appropriately in its approach to investment; including monitoring and engaging with investee companies.

Information on the investment manager’s approach to responsible investment, voting and engagement with the investee companies is available at the following website: https://www.lgim.com/uk/en/responsible-investing/

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

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

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

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

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

5. RISK

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

Solvency Risk 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 a low level of risk.

Manager Risk

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

Liquidity Risk

- This is monitored according to the level of 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.

Legislative Risk

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

Sponsor Risk

- This is assessed as the level of ability and degree of willingness of the sponsor to support the continuation of the Scheme and to make good any current or future deficit.
- It is managed by assessing the interaction between the Scheme and the sponsor's business, as measured by a number of factors, including the credit worthiness of the sponsor and the size of the pension liability relative to the sponsor. The Trustees manage this by regular updates from senior management of the sponsor.
- It is also managed by setting a low-risk investment strategy which minimises the reliance on the sponsor.

ESG Risk

- This is the risk that ESG concerns, including climate change, have a financially material impact on the return of the Scheme's assets.

- The Trustees manage this risk by investing in a well-respected investment manager where ESG principles are embedded appropriately within its investment approach, by regularly reviewing the investment consultant's ESG scoring of the Scheme's manager, and by reviewing ESG considerations to make sure that their approach evolves in line with changing circumstances.

Credit Risk

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

Market Risk

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

Currency Risk

- This is the risk that occurs when the price of one currency moves relative to another (reference) currency. In the context of a UK pension scheme, it may be invested in overseas stocks or assets, which are either directly or indirectly linked to a currency other than Sterling. There is a risk that the price of that overseas currency will move in such a way that devalues that currency relative to Sterling, thus negatively impacting the overall investment return.
- The Scheme's assets are invested in UK denominated funds to mitigate currency risk.

Interest / Inflation Rate Risk

- This is the risk that an investment's value will change due to a change in the level of interest rates or expected inflation. This affects debt instruments more directly than growth instruments.
- The Trustees recognise that the Scheme's liabilities are exposed to a significant level of interest rate and inflation risk movement and for this reason it is desirable for the Scheme's assets to be exposed to a similar level of interest rate and inflation risk and the Trustees have invested in pooled bond funds to manage this risk.

Other Price Risk

- This is the risk of volatility that principally arises in relation to growth assets.
- The Trustees have eliminated this risk by not investing in growth assets.

6. MONITORING OF INVESTMENT MANAGER AND ADVISER

6.1 INVESTMENT ADVISER

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

6.2 INVESTMENT MANAGERS

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

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

Changes will also be made to the underlying investment manager if there is a strategic change 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 are net of all charges, including such costs. Portfolio turnover costs mean 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 passively managed pooled funds, the Trustees do not have an overall portfolio turnover target for the Scheme and are satisfied that this is appropriate.

7. BEST PRACTICE

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

The Trustees receive investment advice which ensures that the principles contained within this guidance are applied to the Scheme as far as relevant to the Scheme’s circumstances.

The investment adviser attends each Trustee meeting. This enables developments to be monitored, both in relation to the Scheme’s circumstances and in relation to evolving guidance, and will enable the Scheme’s investment approach to be revised if considered appropriate.

8. COMPLIANCE

This Statement is available to members on request and online.

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

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

Approved by the Trustees on 2 November 2023

APPENDIX 1: ASSET ALLOCATION BENCHMARK

The agreed asset allocation for the Scheme is set out below:

	Allocation (%)
Stabilising Assets	**100**
Investment Grade Corporate Bonds	20
Index Linked Gilts	60
Gilts	20

The asset allocation will naturally drift as investment market conditions change.

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

Appendix 3 provides information about the underlying funds invested in.

APPENDIX 2: CASHFLOW AND REBALANCING POLICY

Cashflow Policy

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

Rebalancing Policy

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

The Trustees will use the regular monitoring information from Mercer to monitor and take action if considered appropriate.

APPENDIX 3: INVESTMENT MANAGER INFORMATION

The tables below show the details of the underlying funds invested in.

Investment Funds	Benchmark	Total Expense Ratio* (% pa)
L&G EB Investment Grade Corporate Bond All Stocks Index	To track the performance of the Markit iBoxx £ Non-Gilts Index to within +/-0.5% p.a. for two years out of three.	0.105
L&G AP Over 5 Year Index Linked Gilts Index	To track the performance of the FTSE Actuaries UK Index Linked Gilts Over 5 Years Index to within +/-0.25% p.a. for two years out of three.	0.0825
L&G AF Over 15 Year Gilts Index	Track the performance of the FTSE Actuaries UK Conventional Gilts Over 15 Years Index to within +/-0.25% p.a. for two years out of three.	0.0825

** The TER includes the underlying manager and Mobius fees. Effective 30 June 2023, will vary over time.*

APPENDIX 4: RESPONSIBILITIES OF PARTIES

TRUSTEES

The Trustees' responsibilities include the following:

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

INVESTMENT ADVISER

The investment adviser’s responsibilities include the following:

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

INVESTMENT MANAGER

The responsibilities of the investment manager through the Mobius TIP include:

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

The investment manager is not directly appointed by the Trustees and therefore does not have any direct responsibility to the Trustees.

PLATFORM PROVIDER

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

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

SCHEME ACTUARY

The Scheme Actuary's responsibilities include the following:

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

ADMINISTRATOR

The administrator's responsibilities include the following:

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