

DEESIDE CEREALS PENSION SCHEME STATEMENT OF INVESTMENT PRINCIPLES

April 2026

TABLE OF CONTENTS

1 Introduction	3
2 Investment Objectives	4
3 Investment Responsibilities	5
4 Investment Strategy	8
5 Risk	11
6 Monitoring of Investment Adviser and Managers	14
7 Additional Voluntary Contributions (AVCs)	15
8 Best Practice	16
9 Compliance	17
Appendix 1: Asset Allocation Benchmark	18
Appendix 2: Cashflow and Re-balancing policy	19
Appendix 3: Investment Manager Information	20
Appendix 4: Responsibilities of Parties	21

1 INTRODUCTION

This Statement of Investment Principles (“the Statement”) has been prepared by Deeside Cereals DB Pension Ltd as Trustee of the Deeside Cereals 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 Trustee to ensure the effective implementation of these principles. It replaces the Statement dated March 2023.

In preparing the Statement, the Trustee has:

- 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 Trustee’s investment policy for the Scheme.

The Trustee 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 Trustee 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 Trustee's 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 Trustee also aims to maximise returns at an acceptable level of risk taking into consideration the circumstances of the Scheme.

The Trustee has also received confirmation from the Scheme Actuary during the process of revising the investment strategy that the 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 TRUSTEE'S DUTIES AND RESPONSIBILITIES

The Trustee is responsible for setting the investment objectives and determining the strategy to achieve the objectives.

The Trustee carries out its duties and fulfils its responsibilities as a single body. The Trustee has considered establishing an investment sub-committee but has decided not to do so, as all the Trustee Directors wish to contribute directly to the formulation of the Scheme's investment policy and to the monitoring of the Scheme's investment managers. Moreover, the Trustee body is not so large as to be unwieldy in its operations.

Sub-committees, of 2 or more Trustee Directors, may be formed from time to time to examine specific issues.

The duties and responsibilities of the Trustee 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 underlying 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 and de-risking framework
- The compliance of the investment arrangements with the principles set out in the Statement

3.2 INVESTMENT ADVISER'S DUTIES AND RESPONSIBILITIES

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

- Setting of investment objectives
- Determining investment strategy, asset allocation and de-risking framework
- Determining an appropriate investment structure
- Monitoring the Platform provider to ensure its continuing appropriateness for the Scheme
- Advising on funds and investment managers that are suitable to meet the Trustee's objectives when requested
- Monitoring the underlying investment managers to ensure their continuing appropriateness to the mandates given
- Setting cashflow management (investment and disinvestment) and rebalancing policies (see Appendix 2).

The Trustee may seek advice from Mercer with regard to both strategic and tactical investment decisions (see Section 4 - Investment Strategy); however, the Trustee recognises that it retains responsibility for all such decisions, including those that concern investments and disinvestments relating to cash flows (see Appendix 2). Mercer may be proactive in advising the Trustee regarding tactical investment decisions; however, there is no responsibility placed on Mercer to be proactive in all circumstances.

Mercer provides regular quarterly reporting to monitor the performance of the Scheme's investment managers against their benchmarks.

Mercer will advise the Trustee 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 for the services it provides. This charge is specified in the contractual agreement between the Trustees and Mercer. 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.

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

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

3.3 INVESTMENT MANAGERS’ DUTIES AND RESPONSIBILITIES

The Trustee is a long-term investor and does not look to change the investment arrangements on a frequent basis.

After considering appropriate investment advice, the Trustee has invested the assets of the Scheme through a Trustee Investment Plan (“TIP”) policy from Mobius Life Limited (“Mobius”), whose appointment foregoes the need for a Custodian. The Trustee first invested through the Mobius TIP in March 2015.

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

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 value in the funds. All of the investment managers used by the Scheme are authorised and regulated by the FCA.

The investment managers used by the Trustee through the Mobius Platform are chosen based on advice from the investment adviser. This 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 Trustee only invests in pooled investment vehicles through the Mobius Platform. The Trustee therefore cannot specify the risk profile and return targets of the manager, but pooled funds are chosen with appropriate characteristics to align with the overall investment strategy.

The details of the funds invested in are set out in Appendix 3, together with the details of each manager’s mandate.

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

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

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

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.

The Trustee therefore considers 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. By encouraging a medium to long-term view, it will in turn encourage the investment managers to engage with issuers of debt in order to improve their performance in the medium to long-term.

The Trustee cannot influence the charging structure of the pooled funds in which the Scheme is invested, but is satisfied that the ad-valorem charges for the different funds are clear and are consistent with each fund's stated characteristics. The Trustee is therefore satisfied that this is the most appropriate basis for remunerating the investment managers and is consistent with the Trustee's policies as set out in this SIP.

3.4 SUMMARY OF RESPONSIBILITIES

A summary of the responsibilities of all relevant parties, including the Scheme Actuary and the administrators, so far as they relate to the Scheme's investments, is set out in Appendix 5.

4 INVESTMENT STRATEGY

4.1 SETTING INVESTMENT STRATEGY

The Trustee has determined its investment strategy after considering a number of factors, including the Scheme's liability profile and requirements of the Statutory Funding Objective, its own appetite for risk, the views of the Sponsoring Employer on investment strategy, the Sponsoring Employer's appetite for risk, the strength of the Sponsoring Employer's covenant and the Scheme's liquidity requirements. The Trustee has also received written advice from its investment adviser.

Taking all these factors into consideration, the Trustee has determined that the benchmark asset allocation as set out in Appendix 1 is suitable for the Scheme.

In making this decision, the Trustee has been satisfied that this is consistent with its investment objectives and is supported by both the Sponsoring Employer, and the Sponsoring Employer's covenant.

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

4.2 INVESTMENT DECISIONS

The Trustee distinguishes 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 Trustee takes all such decisions. It does so after receiving written advice from its investment adviser and consulting with the Sponsoring Employer. Examples of such decisions and of tasks relating to the implementation of these decisions include the following:

- Setting investment objectives
- Determining the split between the growth and the stabilising portfolios
- Determining the allocation to asset classes within the growth and stabilising portfolios
- Determining the Scheme benchmark
- Reviewing the investment objectives and strategic asset allocation
- Considering whether to undertake a buy-in with an insurance company for all or part of the Scheme's liabilities

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 Trustee. 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 Trustee is permitted to invest across a wide range of asset classes.

All the funds in which the Scheme invests are pooled and unitised. The use of derivatives within the pooled funds is as permitted by the guidelines that apply to those funds.

The Trustee recognises the benefits of diversification across asset classes, as well as within them, in reducing the risk that results from investing in any one particular market.

The Trustee has therefore invested into pooled Multi Asset Credit / Absolute Return Bond Funds (MAC) which are actively managed funds investing across a diversified range of bond type investment contracts.

The Trustee notes that the actuarial value of the Scheme's future benefits payments to members is sensitive to changes in long term interest rates and long term inflation expectations.

The Trustee has decided to invest in Liability Driven Investment ("LDI") funds which aim to 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 Trustee considers many risks which they anticipate could impact the financial performance of the Scheme's investments over the Scheme's expected lifetime. Such risks are set out in the next section of this Statement.

The Trustee recognises that environmental, social and corporate governance ("ESG") factors, such as 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 Trustee further recognises 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 results as omitting these risks in investment analysis could skew the results and underestimate the level of overall risk being taken. Therefore, other factors being equal, the Trustee would seek to invest in funds which incorporate ESG principles.

In setting the investment strategy, the Trustee has prioritised funds which provide leveraged protection against movements in the Scheme's liability value and also funds which provide actively managed diversification across a wide range of bond markets and consider the financially significant benefits of these factors to be paramount.

The Trustee notes that ESG considerations are not paramount to the first level decision making process within the funds which provide either actively managed diversification or leveraged liability protection. However, in the actively managed Multi Asset Credit Funds in which the Scheme invests, whilst managers typically do not put ESG considerations at the heart of the asset allocation decision, they will embed ESG considerations into the management of the underlying asset classes where it is appropriate to do so.

Mercer's quarterly reporting includes ESG assessments in relation to the funds in which the Scheme is invested. The Trustee monitors how these assessments develop over time.

If a new investment fund is selected, the Trustee would consider Mercer's ESG assessment for the new fund as part of the decision making process.

The Trustee reviews ESG considerations as part of the production of the annual Engagement Policy Implementation Statement (EPIS). The investment adviser also attends Trustee meetings on a regular basis and

highlights any specific developments that need to be addressed. This ensures that the Trustee's policy evolves in line with emerging trends and developments.

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

4.5 NON - FINANCIAL MATTERS

The Trustee has determined that the financial interests of the Scheme members are the first priority when choosing investments.

It has 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 Multi Asset Credit, LDI and money market pooled investment funds, which contain no equities and there are therefore no voting rights. Furthermore, the Scheme's assets are invested through the Mobius TIP and the Trustee therefore has no direct ability to engage with the underlying investee companies held by the pooled funds.

The Trustee's policy is therefore to invest with investment managers where responsible investment is embedded appropriately in their approach to investment; including monitoring and engaging with investee companies.

Information on the investment managers' approaches to responsible investment and engagement with the investee companies is available at the following websites:

Columbia Threadneedle:

<https://www.columbiathreadneedle.co.uk/en/inst/about-us/responsible-investment/>

M&G:

<https://www.mandg.com/who-we-are/mandg-investments/responsible-investing-at-mandg-investments>

Payden & Rygel:

<https://www.payden.com/ESG.aspx>

Ninety One:

<https://ninetyone.com/en/sustainability>

L&G:

<https://am.landg.com/en-uk/institutional/responsible-investing/>

The Trustee also checks as part of the production of the annual EPIS that all the Scheme's investment managers remain signatories of the UK Stewardship Code.

Taking all the above into consideration, the Trustee is satisfied that stewardship and responsible investment is embedded appropriately in the investment managers' approaches to investing.

If the Trustee is specifically invited to vote on a matter relating to corporate policy, it would exercise its right in accordance with what it believes to be the best interests of the majority of the Scheme's membership.

The Trustee has identified that climate change and carbon neutrality is its most important stewardship priority, and monitors key engagement activity of the investment managers on climate change and carbon neutrality as part of the annual EPIS.

The Trustee will review its stewardship priorities from time to time, although this Statement would not be updated solely in relation to a change of priorities.

5 RISK

Under the Pensions Act 2004, the Trustee is 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.
- These 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 if concerns exist over a manager's continued ability to deliver the investment mandate.
- It is also managed through the diversification of the Scheme's assets across a range of funds with different investment styles 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 cashflows required by the Scheme over a specified period.
- It is managed by holding an appropriate amount of readily realisable investments. The Scheme's assets are invested in daily dealing 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.

ESG Risk

- This is the risk that Environmental, Social or Corporate Governance concerns, including climate change, have a financially material impact on the return of the Scheme's assets.
- The Trustee manages this risk by investing in funds managed by 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 assessment of the Scheme's managers.

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. Regular updates on employer covenant are provided to the Trustee by senior staff of the sponsor.

- It is also managed by having a low level of risk within the Scheme, to reduce the reliance on the covenant of the employer.

LEGISLATIVE RISK

- This is the risk that legislative changes will require action from the Trustee so as to comply with any such changes in legislation.
- The Trustee acknowledges that this risk is unavoidable but works closely with its 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 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.
- With the exception of the L&G Sterling Liquidity Fund, 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 L&G Sterling Liquidity Fund aims to obtain and maintain a triple-A rating from at least one internationally recognised rating agency (for example, AAAM by Standard & Poor's).
- Indirect credit risk arises in relation to underlying bond investments held in the pooled funds. This risk is mitigated by investing in MAC funds with diversified portfolios and by investing in LDI funds with sound collateralisation and risk management procedures.
- The Trustee has invested the assets via the Mobius Platform. 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 pooled Investment Managers.

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 includes currency risk, interest rate risk and other price risk as described below.

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.
- Within the MAC funds, the management of currency risk related to overseas investments is delegated to the underlying investment managers. However, the MAC funds have a Sterling benchmark and by investing in a diversified investment portfolio, the impact of currency risk is mitigated.

Interest Rate Risk

- This is the risk that an investment's value will change due to a change in the level of interest rates. This affects debt instruments more directly than growth instruments.
- The Trustee recognises that the Scheme's liabilities are exposed to a significant level of interest rate risk movement and for this reason it is desirable for the Scheme's assets to be exposed to a similar level of interest rate risk and the Trustee has invested in LDI Funds to manage this risk.

Other Price Risk

- This is the risk that principally arises in relation to higher risk growth assets, such as equities.
- The Trustee has removed this risk by not investing in higher risk growth assets.
- It also arises in respect of the inflation sensitivity of the LDI funds, although this is appropriate as it is intended to provide protection against the inflation risk within the Scheme's liabilities

6 MONITORING OF INVESTMENT ADVISER AND MANAGERS

6.1 INVESTMENT ADVISER

The Trustee continually assesses and reviews the performance of the adviser in a qualitative way. In doing so, the Trustee will consider the objectives it set for its investment adviser, which it reviews on an ongoing basis.

6.2 INVESTMENT MANAGERS

The Trustee receives monitoring reports on the performance of the underlying investment managers from Mercer on a quarterly basis, which presents 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. It also provides returns of market indices so that these can also be used to help inform the assessment of the managers' performance.

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

In conjunction with advice and information from its investment adviser, the Trustee has the role of replacing the investment managers where appropriate. It takes a long-term view when assessing whether to replace the investment managers, and such decisions would not be made based solely on short-term performance concerns. Instead, changes would be driven by a significant downgrade of the investment manager by 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 be made to the managers however 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 Trustee does not currently monitor portfolio turnover costs for the funds in which the Scheme is invested, although notes that the performance monitoring which it receives is net of all charges, including such costs. Portfolio turnover costs mean the costs incurred as a result of the buying, selling, lending or borrowing of investments.

The Trustee is 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, some of which invest across a wide range of asset classes, the Trustee considers it appropriate not to have an overall portfolio turnover target for the Scheme.

7 ADDITIONAL VOLUNTARY CONTRIBUTIONS (AVCS)

The Scheme has a small number of members who have historically paid Additional Voluntary Contributions (AVCs) to the Scheme, but are no longer actively contributing. These members are invested with Utmost Life and Pensions (“Utmost”).

A range of funds is available to the members through Utmost, and the Trustee reviews the arrangements on an ongoing basis.

The Trustee is satisfied that the AVC arrangements are appropriate given the nature of the Scheme’s AVC membership.

8 BEST PRACTICE

The Trustee notes that in March 2024, the Pensions Regulator released the General (single) Code of Practice: <https://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice>.

The Trustee receives investment advice which ensures that the principles contained within this guidance are applied to the Scheme as far as it is relevant to the Scheme's circumstances.

The Trustee meets with the 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

This Statement and annual report and accounts are available to members on request. The Statement is also published on a publicly available website.

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

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

Approved by the Trustee on 9 April 2026.

APPENDIX 1: ASSET ALLOCATION BENCHMARK

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

Asset Class	Allocation (%)
Stabilising Low Duration*	40.0
Liability Driven Investments (Nominal)**	5.0
Liability Driven Investments (Real)**	25.0
Money Market	30.0
Total	100.0

*Will invest typically in Multi Asset Credit and Absolute Return Bond funds.

**The Liability Driven Investment (LDI) assets are designed to move in a similar way to movements in the value placed on the liabilities. Hence, like the liabilities, their values (and therefore allocation) will float as interest and expected inflation rates change.

NB: There are no guideline ranges as the actual asset allocation percentages will change as investment market conditions change. The Trustee, along with its adviser, will assess the allocations on an ongoing basis and make adjustments as, and when, it sees fit based on the strategic allocations set out above and the magnitude of any deviations from above.

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

APPENDIX 2: CASH FLOW AND RE-BALANCING POLICY

Rebalancing Policy

The Trustee is satisfied that there should be no automatic rebalancing policy in place. Instead, the Trustee will use the reporting provided by Mercer to determine if any funds' values have moved significantly enough to consider taking appropriate action.

Cashflows Policy

The Trustee has put in place a suitable procedure for managing the Scheme's cashflows.

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

LDI Recapitalisation

The Trustee notes 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 Trustee has put in place a policy with Mobius regarding this recapitalisation / release procedure.

APPENDIX 3: INVESTMENT MANAGER INFORMATION

The table below shows a summary of the funds used by the Scheme along with their respective charges. All the funds are invested in through the Mobius Platform, and the charges below include the fees of Mobius and the underlying investment managers

For avoidance of doubt, this SIP 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.

Investment Manager / Fund	Objective	Total Expense Ratio (% p.a.)*
Stabilising Low Duration		
M&G Total Return Credit Fund	To provide a return of SONIA + 3% to 5% (gross of fees) over the medium term.	0.465
Payden & Rygel Absolute Return Bond Fund	To provide a return of SONIA +2% to 3% (gross of fees) over a rolling three year period.	0.455
Ninety One Global Total Return Credit Fund	To provide a return of SONIA + 4% (gross of fees) over a full credit cycle.	0.585
Liability Driven Investments		
Columbia Threadneedle LDI Funds	To provide liability hedging by offering interest rate and inflation protection which replicates the liability profile of a typical UK defined benefit pension plan	0.325
Money Market		
L&G Sterling Liquidity Fund	To provide capital stability and a return in line with money market rates whilst providing daily access to liquidity and providing an income. The fund seeks to maintain a AAA rating, which is the highest fund rating available	0.115

* TER includes manager and Mobius charges. Effective 1 April 2026 and may vary over time.

APPENDIX 4: RESPONSIBILITIES OF PARTIES

TRUSTEE

The Trustee's 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
- Appointing the investment manager(s), platform provider and custodian (if required)
- 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 Trustee in the review of this Statement
- Production of performance monitoring reports
- Informing the Trustee 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 Trustee, at its 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' organisations 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 Trustee of any significant changes or concerns in relation to the platform provider's suitability for the Scheme
- Advising the Trustee 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 MANAGERS

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

The investment managers are not directly appointed by the Trustee and therefore do not have any direct responsibility to the Trustee.

PLATFORM PROVIDER

The responsibilities of Mobius, as platform provider include the following:

- 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 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 investment manager according to the Trustee's instructions