APPENDIX 1

STATEMENT OF INVESTMENT PRINCIPLES

Qualter, Hall & Co. Limited Retirement Benefits Plan

Statement of Investment Principles – July 2021

Contents

1 Introduction

This Statement of Investment Principles ("the Statement") has been prepared by Trustees of the Qualter, Hall & Co. Limited Retirement Benefits Plan ("the Plan") 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 Plan 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 Plan.

The Plan is a registered pension scheme and provides both defined benefit (DB Section only) and defined contribution (DC Section) benefits. Within the DC section, there are two sub-sections – the DC only section and the DC section with DB underpin.

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 DB statutory funding requirements. Furthermore, the Trustees will review the Statement without delay after any significant change in investment policy, or in the case of the DC section, change in investment arrangements particularly the default arrangements. 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

DB Section:

The Trustees' primary investment objective for the Plan 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 reduce funding level risk by investing in asset classes that are sensitive to the effects of changes in gilt yields and inflation; being factors which affect the value of liabilities.

The Trustees believe that their investment objectives and the resultant investment strategy are consistent with the actuarial valuation methodology and assumptions used by the Scheme Actuary.

DC Section:

The Trustees aim to provide suitable investment options that are aligned to the needs of their members.

The Trustees recognise that in a defined contribution arrangement, members assume the investment risks themselves. The Trustees further recognise that members are exposed to different types of risk at different stages of their working lifetimes. Broadly speaking, four main types of investment risk can be identified, as noted below:

Investment-Return Risk - the risk is that a member is not invested in those asset classes that are expected to generate the highest returns over the long run.

Annuity-Rate Risk - the risk is that, when close to retirement, a member has not invested the part of his/her fund that will be used to purchase a pension in those asset classes (principally bonds), which protect against annuity-rate movements.

Capital-Protection Risk - the risk is that, when close to retirement, a member has invested the part of his/her fund that will be used to provide a tax-free lump sum in asset classes that are subject to volatility in capital-value terms.

Market-Switching Risk - the risk arises if there is to be switching between investment vehicles. The risk is that large investment switches are made at one point in time, thereby unnecessarily exposing members to unfavourable market pricing on a particular day.

The Trustees have determined their investment policy in such a way as to address the above risks.

The Trustees are mindful of their responsibility to provide members with an appropriate range of investment funds and a suitable default lifestyle strategy.

Details of the approach the Trustees have taken to meet these investment objectives are set out in Section 4.

The Trustees will review the investment approach from time to time, and make changes as and when it is considered to be appropriate.

3 Investment Responsibilities

3.1 Trustee Duties and Responsibilities

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

The Trustees carry out their duties and fulfil their responsibilities as a single body. The Trustees have considered establishing an investment sub-committee but has decided not to do so, as each of the Trustees wishes to contribute directly to the formulation of the Plan's investment policy and to the monitoring of the Plan's investment managers.

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

- The regular approval of the content of the Statement.
- The appointment and review of the investment managers and investment advisers.
- The assessment and review of the performance of each investment manager.
- The setting and review of the investment parameters within which the investment managers can operate.
- The assessment of the risks assumed by the Plan 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 Plan.
- 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 independent investment adviser to the Plan for the purposes of drafting this Statement of Investment Principles. Mercer provides advice as and when the Trustees require it. For such ad hoc work Mercer is remunerated primarily on a time-cost basis. Mercer does not receive commission or any other payments in respect of the Plan that might affect the impartiality of their advice. The Trustees believes that this is the most appropriate adviser remuneration structure for the Plan.

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

3.3 Arrangements with Investment Managers

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

The Trustees appoint professional, authorised investment managers to manage the assets of the Plan.

The details of the current investment manager's mandate and the basis of the contract between the Trustees and the investment manager are set out in Appendix 3.

Investment managers are appointed based on their capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected for in a cost effective manner.

As the Trustees invest in pooled investment vehicles, they accept that they have no ability to specify the risk profile and return targets of the manager, but appropriate mandates can be selected to align with the overall investment strategy.

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.

All of the investment managers engaged by the Trustees are authorised and regulated by the FCA.

The investment managers are remunerated by ad valorem charges based on the value of the assets that they manage on behalf of the Plan, the standard basis in the investment industry.

None of the investment managers in which the Plan's assets are invested have performance based fees, which could encourage the manager to make short term investment decisions to hit their profit targets.

The Trustees therefore consider that the method of remunerating fund managers is consistent with incentivising them to make decisions based on assessments of medium to long-term financial and non-financial performance of an issuer of debt or equity. By encouraging a medium to long-term view, it will in turn encourage the investment managers to engage with issuers of debt or equity in order to improve their performance in the medium to long-term.

The Trustees accept that they cannot influence the charging structure of the pooled funds in which the Plan is invested, but are satisfied that the ad-valorem charges for the different underlying funds are clear and are consistent with each fund's stated characteristics. The Trustees are therefore satisfied that this the most appropriate basis for remunerating the investment managers and is consistent with the Trustees' policies as set out in this SIP. For the DC Section, as part of the Value for Money ("VFM") assessment, the Trustees review the investment manager fees.

The Trustees believes that this is the most appropriate basis for remunerating managers, based on current market practice.

3.4 Summary of Responsibilities

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

4 Investment Strategy

4.1 Setting Investment Strategy

DB Section:

The Trustees determine the investment strategy after considering the Plan'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.

Considering all these factors, the Trustees aim to establish an asset allocation which is suitable for the Scheme.

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

DC Section:

Defined contribution schemes place the investment risk with the member. The Trustees have assumed responsibility by designing a default lifestyle transition strategy which provides a broad level of protection against the key risks identified.

Under a lifestyle transition strategy, members who are some way from retirement are provided with appropriate opportunities for asset growth, but with some volatility in asset values. Members' assets are automatically switched from growth assets to protection assets as they approach retirement and this helps to manage the above risks. This transition is undertaken over a 10 year period of time at pre-determined intervals and amounts to avoid placing reliance on asset values on any one particular transition date.

The Trustees also offers members a suitable range of funds as an alternative to the default lifestyle strategy.

Further details of the strategy of both sections is in Appendix 1 of this document. Appendix 3 summarises the information on the individual funds.

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 Plan.

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

- Setting investment objectives.
- Determining the split between the growth and the matching portfolios.
- Determining the allocation to asset classes within the growth and matching portfolios.
- Determining the Plan 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.

The Trustees could also take tactical investment decisions, although in practice this is only done to a very limited extent, if at all.

Stock Selection Decisions

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

4.3 Types of Investments to be Held

The Plan's assets are invested wholly via pooled vehicles.

The Trustees are permitted to invest across a wide range of asset classes, including the following:

- UK and overseas equities
- UK and overseas government bonds, fixed and inflation-linked
- UK and overseas corporate bonds
- Convertible bonds
- Property
- Commodities
- Hedge Funds
- Private equity
- High yield bonds
- Emerging market debt
- Diversified growth and Multi Asset Funds
- Liability driven investment products
- Cash

The use of derivatives is as permitted by the guidelines that apply to the pooled funds.

4.4 Financially Material Considerations

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

In setting the investment strategy for the DB Section, the Trustees chose funds which provide protection against movements in the Plan's liability value and also assets which provide diversification across a wide range of investment markets and considers the financially significant benefits of these factors to be paramount.

In setting the default strategy for the DC Section, the Trustees have prioritised funds which provide actively managed diversification across a wide range of investment markets in the growth phase. The Trustees have also set a lifestyle strategy where member's assets are gradually switched over time into funds which provide capital protection to decrease the likelihood of being affected by significant market falls as they approach retirement. The Trustees consider the financially significant benefits of these to be paramount.

The Trustees also recognise that environmental, social and corporate governance ("ESG") factors, such as climate change, can influence the investment risk and return outcomes of the Plan's portfolio and it is therefore in members' and the Plan'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 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 Trustees would seek to invest in funds which incorporate ESG principles.

The Trustees will meet with the investment managers to understand how the funds the Plan is invested in manage the ESG-related risks in the fund. Should the Trustees make changes to the current arrangements, the Trustees shall incorporate responsible investment principles into the review process.

4.5 Non-Financial Matters

When setting the investment strategy for the Plan, Non-financial matters, such as ethical views, or members' preferences have not been taken into account.

4.6 Stewardship

The Plan is invested solely in pooled investment funds and the Trustees therefore have no voting rights. The Trustees' policy is to rely on the policies of the investment managers for engaging with, monitoring investee companies and exercising voting rights to the pooled fund investment managers and expects the investment managers to use their discretion to act in the long term financial interests of investors.

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

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 Plan's membership.

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 an appropriate 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 factors supporting the managers' investment process.

Liquidity Risk

- This is monitored according to the level of cash flows required by the Plan over a specified period.

It is managed by holding an appropriate amount of readily realisable investments. The Plan's assets are invested in pooled funds which are readily realisable.

Political Risk

- This is measured by the level of concentration in any one country leading to the risk of adverse influence on investment values arising from political events.
- It is managed by regular reviews of the investments and through regular assessment of the levels of diversification within the investment policy.

Corporate Governance Risk

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

Sponsor Risk

- This is assessed as the level of ability and degree of willingness of the sponsor to support the continuation of the Plan and to make good any current or future deficit.
- It is managed by assessing the interaction between the Plan and the sponsor's business, as measured by a number of factors, including the creditworthiness of the sponsor and the size of the pension liability relative to the sponsor.

Legislative Risk

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

Credit Risk

- This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- The Plan invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.
- The Plan'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.
- Indirect credit risk arises in relation to underlying bond investments held in the pooled funds. This risk is mitigated by investing in funds with diversified portfolios.
- The Trustees acknowledge that the assessment of credit risk on individual debt instruments is delegated to the investment manager. The Trustees will however ensure that they are comfortable with the amount of risk that the Plan's investment manager takes.

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

- This is the risk that occurs when the price of one currency moves relative to another (reference) currency. In the context of a UK pension scheme, the scheme may be invested in overseas stocks or assets, which are either directly or indirectly linked to a currency other than Sterling. There is a risk that the price of that overseas currency will move in such a way that devalues that currency relative to Sterling, thus negatively impacting the overall investment return.
- The Trustees note that with the exception of the LGIM Global Equity Fixed Weights (60/40) Index Fund, which is a self-select option for the DC Section, the only fund which is exposed to currency risk is the Multi Asset Fund, where the currency risk related to overseas investments is hedged appropriately by the investment manager.

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 Trustees recognises that the DB Section's liabilities are exposed to a significant level of interest rate risk movement and for this reason it is desirable for the Plan's assets to be exposed to interest rate risk. Indeed, a significant proportion of assets are invested in gilt based instruments in order to minimise this risk.
- For the DC Section, The Trustees notes that it is also desirable for assets to be exposed to interest rate risk if the member intends to use those assets to purchase an annuity.

Other Price risk

- This is the risk that principally arises in relation to the return seeking portfolio, which invests in equities, diversified growth funds and property.
- The DB Section of the Plan has only a small exposure to other price risk, through the Multi Asset Fund, which benefits from diversification from a number of asset classes.
- For the DC Section, the Trustees have put in place a lifestyling strategy as the default investment option which uses the Multi Asset Fund in the growth phase to benefit from diversification and then transitions to other funds to reduce other price risk as a member approaches retirement.

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 Plan's assets.
- The Trustees manage this risk by investing in well-respected investment managers where ESG principles are an established part of the investment decision making process.

6 Monitoring of Investment Adviser and Manager

6.1 Investment Adviser

The Trustees regularly assess and review the performance of their adviser in a qualitative way.

6.2 Investment Manager

The Trustees receive quarterly monitoring reports on the performance of their investment funds direct from the investment manager. These reports present performance information over 3 months, 1 year and 3 years. The reports show the absolute performance, performance against the relevant market index or comparator on a net of fee basis.

For the DB Section, the report also shows the performance of the Plan's assets in aggregate.

In conjunction with advice and information from their investment adviser, the Trustees have the role of replacing funds where appropriate. They take a long-term view when assessing whether to replace funds 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.

6.3 Portfolio Turnover Cost

For the DB Section, the Trustees do not currently monitor portfolio turnover costs for the funds in which the Plan is invested (as this is not ordinarily disclosed by the investment manager), although notes that the performance monitoring which it receives is net of all charges, including such costs. Portfolio turnover costs means the costs incurred as a result of the buying, selling, lending or borrowing of investments. It is also worth noting that the Plan is largely invested in passively-managed funds where turnover is driven by benchmark changes rather than active manager decisions.

For the DC Section, the Trustees consider portfolio turnover costs as part of the annual value for money assessment

The Trustees are also aware of the new requirement to define and monitor targeted portfolio turnover and turnover range. Given that the Plan invests in a range of pooled funds, many of which invest across a wide range of asset classes and the majority are invested passively, the Trustees do not have an overall portfolio turnover target for the Plan and are satisfied that this is appropriate.

7 Additional Voluntary Contributions ("AVC's")

The Plan provides a facility for members to pay AVCs into the same investment vehicles in which the Plan invests in order to enhance benefits at retirement.

8 Code of Best Practice

DB Section:

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

The Trustees will request investment advice, when appropriate to ensure that the principles contained within this guidance are applied to the Plan as far as it is relevant to the Plan's circumstances.

The Trustees monitor developments both in relation to the Plan's circumstances and in relation to evolving guidance, and will revise the Plan's investment approach if considered appropriate.

DC Section:

The Pensions Regulator publishes guidance on governance in relation to defined contribution arrangements. The Trustees monitor this guidance and apply it in relation to the DC Section of the Plan.

9 Compliance

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

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

This Statement of Investment Principles, taken as a whole with the Appendices, supersedes all others and was approved by the Trustees on 22 July 2021.

The Trustees approved this Statement on 22 July 2021.

Appendix 1: Plan Asset Allocation Benchmark

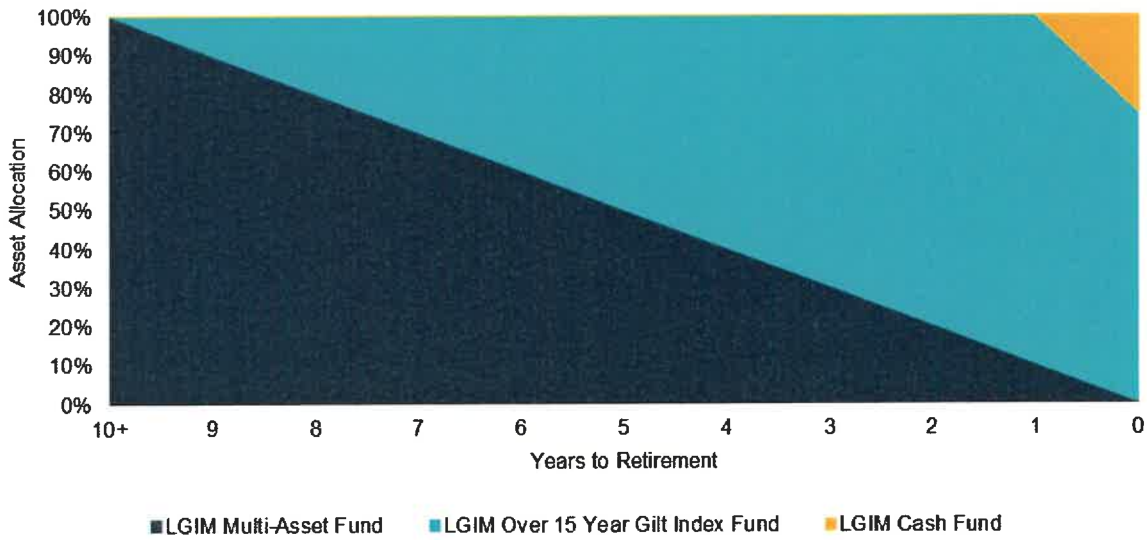
DB Section:

The Plan does not have a specific benchmark asset allocation. The Plan's asset allocation as at 15 June 2020 is set out below.

	Allocation
Stabilising Assets	**85.0%**
LGIM Over 15 Year Gilts Index	65.0%
LGIM Over 15 Year Index- Linked Gilts	20.0%
Growth Assets	**15.0%**
LGIM Multi Asset Fund	15.0%

DC Section:

The Trustees aim to provide suitable investment options that are aligned to the needs of their members. In doing so the Trustees have made available the default lifestyling strategy shown below, where the switching occurs on an annual basis:



The Trustees also make available a range of funds which may be chosen by members as an alternative to the default arrangement. Further detail on this is on Appendix 3.

Appendix 2: Cashflow and Rebalancing Policy

With reference to both DB and DC sections of the Plan, the Trustees have considered how easily investments can be realised. As all funds are dealt daily, they believe that they currently hold an acceptable level of readily realisable assets for any cashflow requirements.

The DB Section of the Plan has specific asset allocation benchmark in place. Any investment and disinvestment are made proportionally with the benchmark asset allocation. There is no automatic rebalancing process in place and the Trustees will monitor the allocation and rebalance on an ad-hoc basis as is considered appropriate.

Appendix 3: Investment Manager Information

DB Section:

The Plan invests with the following investment manager:

- Legal and General Investment Management ("LGIM")

LGIM was appointed on August 1997.

The tables below show the details of the current mandate(s).

Investment Manager / Fund	Fund Benchmark	Objective
Growth Assets		
LGIM Multi Asset Fund	ABI Mixed Investments 40-85% Shares Sector	To provide long-term investment growth through exposure to a diversified range of asset classes
Stabilising Assets		
LGIM Over 15 year Gilts Index Fund	FTSE Actuaries UK Conventional Gilts Over 15 Years Index	To track the benchmark to within +/- 0.25% p.a. for two years out of three
LGIM Over 15 Year Index-Linked Gilts Index	FTSE Actuaries UK Index-Linked Gilts Over 15 Years Index	To track the benchmark to within +/- 0.25% p.a. for two years out of three

DC Section:

Default Lifestyle Strategy

1. Investment Manager / Fund	2. Fund Benchmark	3. Objective
LGIM Multi Asset	ABI Mixed Investments 40-85% Shares Sector	To provide long-term investment growth through exposure to a range of asset-classes
LGIM Over 15 Year Gilts Index Fund	FTSE Actuaries UK Conventional Gilts Over 15 Years Index	To track the benchmark to within +/- 0.25% p.a. for two years out of three
LGIM Cash Fund	7 Day GBP LIBID	To rack the benchmark without incurring excessive risk

Alternative Funds

Members who opt out of the default lifestyle strategy can invest in a range of funds which they can choose according to their individual circumstances.

4. Investment Manager / Fund	5. Fund Benchmark	6. Objective
LGIM Multi Asset	ABI Mixed Investments 40-85% Shares Sector	To provide long-term investment growth through exposure to a range of asset-classes
LGIM Over 15 Year Gilts Index Fund	FTSE Actuaries UK Conventional Gilts Over 15 Years Index	To track the benchmark to within +/- 0.25% p.a. for two years out of three
LGIM Cash Fund	7 Day GBP LIBID	To track the benchmark without incurring excessive risk
LGIM Over 15 Year Index-Linked Gilt Index Fund	FTSE Actuaries UK Index-Linked Gilts Over 15 Years Index	To track the benchmark to within +/- 0.25% p.a. for two years out of three
LGIM Global Equity Fixed Weights (60/40) Index Fund	Composite of 60% FTSE All Share and 40% Overseas (14% FTSE North America, 14% FTSE Developed Europe ex UK, 7% FTSE Japan, and 5% FTSE World Asia Pacific ex Japan)	To provide diversified exposure to UK and Overseas Equity Markets
LGIM UK Equity Index Fund	FTSE All Share Index	To track the benchmark to within +/- 0.25% p.a. for two years out of three
LGIM Managed Property Fund	AREF / IPD UK Quarterly All Balanced Property Fund Index (UK PFI)	To exceed benchmark over three and five year periods
LGIM AAA-AA-A Corporate Bond – Over 15 Year Index Fund	Markit IBoxx £ Non-Gilts (ex-BBB) Over 15 Years Index	To track the benchmark to within +/- 0.25% p.a. for two years out of three

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.
- Appointing the Investment Managers 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 Trustees in reviews of this Statement of Investment Principles.
- Production of independent performance monitoring reports.
- Advising the Trustees, at its request, on the following matters:
  - Through consultation with the Scheme Actuary, how any changes within the Plan's benefits, membership, and funding position may affect the manner in which the assets should be invested.
  - How any changes in the Investment Managers organisation could affect the interests of the Plan.
  - How any changes in the investment environment could present either opportunities or problems for the Plan.
- 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 Investment manager'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 and a report on their actions and future intentions, and any changes to the processes applied to their portfolios.

- Informing the Trustees of any changes in the internal performance objectives and guidelines of any pooled fund used by the Plan as and when they occur.
- Having regard to the need for diversification of investments, so far as appropriate for the particular mandate, and to the suitability of investments.
- Giving effect to the principles contained in the Statement as far as is reasonably practicable.

Scheme Actuary

The Scheme Actuary's responsibilities include the following:

- Liaising with the Investment Adviser regarding the suitability of the Plan's investment strategy given the financial characteristics of the Plan.
- Assessing the funding position of the Plan 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 Trustees' instructions.