RPC Containers Limited Pension Scheme

Statement of Investment Principles

September 2020

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Statement of Investments Principles

1. Introduction

This document constitutes the Statement of Investment Principles (the 'SIP') required under Section 35 of the Pensions Act 1995 for the RPC Containers Limited Pension Scheme (the 'Scheme'). It describes the investment policy being pursued by the Trustee of the Scheme and is in compliance with the Government's voluntary code of conduct for Institutional Investment in the UK ('the Myners Principles') and TPR's Investment Guidance for defined benefit pension schemes. This SIP also reflects the requirements of Occupational Pension Schemes (Investment) and Disclosure)(Amendment and Modification) Regulations 2018.

The Scheme is a Defined Benefit (Final Salary) Scheme. The Scheme closed to the accrual of new benefits on 31 July 2010, although the salary link remains for some benefits.

The Scheme Actuary is Nick Coates of Aon Hewitt Ltd, the Investment Advisers are River and Mercantile Solutions and Hymans Robertson LLP and the Legal Advisor is Hogan Lovells International LLP (collectively termed the 'Advisers').

The Trustee confirms that, before preparing this SIP, it has consulted with RPC Containers Limited ('the Sponsoring Employer') and the Scheme Actuary, and has obtained and considered written advice from one of its Investment Advisers. The Trustee believes the Advisers to be qualified by their ability and practical experience of financial matters and to have appropriate knowledge of the investment arrangements that the Scheme requires.

The Trustee is responsible for the investment of the Scheme's assets and arranges administration of the Scheme. Where it is required to make an investment decision, the Trustee always receives advice from the relevant Advisers first to ensure appropriate familiarity with the issues concerned.

In accordance with the Financial Services & Markets Act 2000 ('FSMA'), the Trustee sets general investment policy. It has delegated the day-to-day investment of the Scheme assets through the fiduciary management service of River and Mercantile Investments Limited ('R&M Solutions'), hereafter referred to as 'the Investment Manager'.

The Investment Manager is authorised under the FSMA and the Trustee believes it to have the expertise necessary to manage the investments of the Scheme.

Detail on the Scheme's investment arrangements, based on the principles set out in this SIP, are detailed separately in the Statement of Investment Arrangements ('SIA') (which is maintained by the Trustees).

Declaration

The Trustee confirms that this Statement of Investment Principles reflects the investment strategy agreed for the Scheme. The Trustee acknowledges its responsibility, with guidance from the Advisers, to ensure the assets of the Scheme are invested in accordance with these Principles.

2. Scheme Governance

The Trustee is responsible for the governance and investment of the Scheme's assets. The Trustee considers the governance structure set out in this SIP to be appropriate for the Scheme as it allows the Trustee to make the strategic decisions on investment policy, while delegating the day-to-day aspects to the Investment Manager or the Advisers as appropriate. The responsibilities of each of the parties involved in the Scheme's governance are detailed in Appendix A.

The Trustee has established an Investment Sub-Committee to focus on investment matters, to monitor the Scheme's investments in more detail, and to make recommendations on investment issues to the full Trustee Board.

3. Investment Objectives

The primary objective of the Scheme is to provide pension and lump sum benefits for members on their retirement and/or benefits on death, before or after retirement, for their dependants, on a defined benefits basis.

The Trustee's over-riding funding principles for the Scheme are as follows:

- To agree the employer contribution at a level which is sufficient and appropriate;
- To recover any shortfall in assets relative to the value placed on accrued liabilities over an appropriate period; and
- To ensure that there are always sufficient assets of the Scheme (at their realisable value) to meet 100% of benefits as they fall due for payment to members.

The value of liabilities is calculated on the basis agreed between the Trustee, after taking advice from the Scheme Actuary, and the Sponsoring Employer. The Trustee also considers the Scheme's funding position on a solvency basis. These funding positions are monitored regularly by the Trustee and formally reviewed at each triennial actuarial valuation, or more frequently, as required by the Pensions Act 2004.

In quantitative terms, the long-term objective for the investment strategy is a return of 2.4% per annum (net of fees) in excess of the Liability Benchmark. This objective doesn't incorporate market conditions or any performance from active management or active asset allocation. It is expected to be exceeded over the majority of shorter-term time periods.

The expected return from the investment strategy over the medium-term as at the actuarial valuation date, 31 March 2018, taking account of market conditions and active management, is 3.2% per annum (net of fees) in excess of the Liability Benchmark.

The Liability Benchmark is an estimate of the change in the value of actuarial liabilities for movements in gilt interest rates and inflation expectations.

The objectives of the Scheme are not framed relative to the performance of any other pension funds.

4. Investment Strategy

4.1. General Policies

The Trustee’s approach to investment strategy is to allocate the assets into two pools – ‘Off-risk’ (defined as the ‘Liability hedging assets’) and ‘On-risk’ (defined as the ‘Growth assets’) assets. The investment objective is then translated into the strategy and assets are allocated to these two components, together defined as ‘Portfolio’:

- Liability hedging assets, where the focus is risk management relative to the liabilities and includes the liability hedging assets. Invested in fixed interest gilts, index-linked gilts, swaps and cash. These assets seeks to generate returns in line with the total asset Liability Benchmark (net of fees).

- Growth assets, where the focus is on return generation and taking risk in a controlled manner – such assets could include equities, global government bonds, high yield bonds, property, commodities and hedge funds. The objective for these assets over the long term is at least Cash + 3% per annum (net of fees); over the medium-term, taking account of market conditions and active management, the Growth assets are expected to generate returns in excess of this.

Each component has a specific liability-related objective that links back to the overall Scheme objective. The Trustee’s investment objective influences the split of assets between these two components.

The Trustee has a liability hedging strategy which aims to mitigate the change in the liabilities. The strategic objective of the liability hedging strategy is to mitigate 100% of interest rate risk and inflation risk inherent in the Scheme’s actuarial liabilities, scaled to the size of the assets. The Trustee has delegated discretion regarding the target level of liability hedging at any point in time to River and Mercantile Solutions within a range of 80% and 100% of interest rate risk and inflation risk inherent in the Scheme’s actuarial liabilities, scaled to the size of the assets.

The Trustee has agreed, following advice from their Investment Advisers, to allocate 80% of the assets to the Growth assets and 20% of assets to the Liability hedge assets to construct a Portfolio which has an objective return of Liability Benchmark + 2.4% per annum (net of fees) over the long-term. This objective doesn’t consider market conditions or active management and is expected to be exceeded over the majority of shorter-term time periods.

The expected return of the current Portfolio over the medium-term, taking account of market conditions and active management, is Liability Benchmark+ 3.2% per annum (net of fees) at the actuarial valuation date, 31 March 2018.

Provided the Investment Manager has acted in accordance with accepted market practice and with reasonable skill, care and diligence, the Investment Manager shall not be deemed to have breached the restrictions set out in the SIA if the price or value the Portfolio (or any part of the Portfolio) changes solely as a result of market movements or any event or circumstance outside the reasonable control of the

Investment Manager. Where, as a result of such circumstances, the Portfolio moves outside the restrictions the Investment Manager shall bring the Portfolio back within the restrictions set out in the SIA within 6 weeks, unless otherwise agreed in writing with the Trustee.

4.2. Asset Allocation

The Trustee recognises the importance of asset allocation to the overall investment returns achieved. Given the approach to managing the investments set out in the previous Section, the Trustee recognises that the asset allocation will change as a result of a range of factors, which include changes in market conditions changing the allocation to different asset classes within the Growth assets.

However, in recognition of the risks that asset allocation can imply, there are asset allocation control ranges in place. These are set out in the SIA.

4.3. Diversification, Mandate Definition and Constraints

The Trustee is clear about the importance of diversification and as such the appointment of the Investment Manager includes a requirement to ensure assets are diversified. The choice of asset class constraints as set out in the SIA is designed to ensure that the Scheme's investments are diversified.   The Trustee monitors the strategy adopted by the Investment Manager to ensure that the arrangement remains diversified.

4.4. Suitability

The Trustee has established a mandate with the specific aim of defining the asset management objective to be directly consistent with the liability driven objectives. As such, it considers the mandate to be suitable.

The Trustee has taken advice from the Advisers to ensure that the assets held by the Scheme and the proposed strategy is suitable given its liability profile, the Trustee objectives, legislative requirements, regulatory guidance and specifications in the trust deed and rules governing the Scheme (the 'Trust Deed').

4.5. Liquidity

The majority of the assets are held in asset classes that are sufficiently liquid to be realised easily if the Trustee requires.

5. Strategy Implementation

The Trustee employs the Investment Manager to manage the assets of the Scheme. The Investment Manager is appointed to invest the Scheme's assets through:

- Determining the asset allocation within both the Growth assets and the Liability hedging assets.
- Selecting underlying managers to manage elements of the Growth assets.
- Defining the allocations to each manager and the most appropriate form of access.
- Making changes where appropriate within the terms of the Investment Management Agreement.

5.1. Mandates and Performance Targets

The Trustee has received advice on the appropriateness of the investment objectives, strategy and risk tolerances from the Advisers and believes them to be suitable for the Scheme in the light of the employer covenant. The Investment Manager has been mandated by the Trustee to manage the investments in a particular way, and details of these mandates are given in the SIA.

5.2. Diversification

The assets will be invested in a diverse portfolio of investments in order to reduce investment risk. The range of, and any limitation to the proportion of, the Scheme's assets held in any asset class will be agreed between the Investment Manager and the Trustee. These ranges and sets of limitations will be specified in the formal Investment Manager Agreement and in the SIA and may be revised from time to time where considered appropriate as circumstances change. The Trustee also has regard to the investment powers of the Trustee as defined in the Trust Deed.

5.3. Derivatives

The Trustee may enter into contracts with counterparties, including investment banks, in order to execute derivative transactions. The Trustee has taken advice on the suitability of the contracts and has delegated responsibility to the Investment Manager to implement these instruments on its behalf. Derivatives will be used in the Portfolio to reduce risk (i.e. for hedging or protection purposes) or for efficient portfolio management. All contracts will be fully collateralised to prevent excessive risk exposure to any counterparty.

5.4. Suitability

The Trustee has taken advice from the relevant Advisers to ensure that the Investment Manager is suitable for the Scheme given its investment objectives.

The Trustee is also aware in particular that the Investment Manager is regulated by the Financial Conduct Authority in pursuit of the functions provided, and that this is a means of establishing suitability under the Pensions Act 1995. The Trustee will continue to monitor the ongoing suitability of its Investment Manager through regular meetings and reports.

6. Monitoring

6.1. Investment Manager

The Trustee, or the relevant Adviser on behalf of the Trustee, will monitor the performance of the Investment Manager against the agreed investment objectives.

The Trustee, or the relevant Adviser on behalf of the Trustee, will regularly review the activities of the Investment Manager to satisfy itself that the Investment Manager continues to carry out its work competently and has the appropriate knowledge and experience to manage the assets of the Scheme.

As part of this review, the Trustee will consider whether or not the Investment Manager:

- Is carrying out its function competently.
- Has regard to the need for diversification of investments.
- Has regard to the suitability of each investment and each category of investment.
- Has been exercising its powers of investment with a view to giving effect to the Principles contained in this SIP, so far as is reasonably practical.

6.2. Advisers

The Trustee will monitor the advice given by the Advisers on a regular basis.

6.3. SIP

The Trustee will review this SIP at least every three years, or following any significant changes to the investment policy, and modify it if appropriate with consultation from the Advisers and the Sponsoring Employer. There will be no obligation to change this SIP, the Investment Manager or Investment Advisers as part of such a review.

6.4. Trustee

The Trustee maintains a record of all decisions taken, together with the rationale in each case.

7. Risks

7.1. Financially material investment considerations

These considerations which include the below "Risks" can affect the long-term financial performance of investments and can (but do not have to) include environmental, social and governance factors (otherwise known as "ESG") where relevant. The Trustee delegates consideration of financially material factors to the Investment Manager who considers these when constructing the portfolio, including looking at Underlying Managers. All references to ESG relate to financial factors only. All references to ESG also include climate change.

The Trustee's policy is to delegate consideration of financially material factors, including ESG to the Investment Manager who considers these when constructing the portfolio, including looking at Underlying Managers. All references to ESG relate to financial factors only. As part of their ongoing monitoring, the Trustee reviews some key metrics on a regular basis that are provided by the Investment Manager covering ESG which enable them to engage with the Investment Manager and understand the impact of ESG on the portfolio.

ESG factors and stewardship are considered, in the context of long term performance, by the Investment Manager as part of the manager selection criteria. This review occurs before they are approved for investment in the portfolio. Once an Underlying Manager is appointed, the Investment Manager monitors the ESG implementation and ongoing compliance with other factors, such as stewardship, as a part of overall engagement.

7.2. Risks

The Trustee recognises a number of risks involved in the investment of the assets of the Scheme. These risks, and how they are measured and managed, include:

i. **Funding and asset/liability mismatch risk** – the risk that the funding level is adversely affected due to a mismatch between the assets and liabilities. This risk is managed in the following ways:

- A Liability Benchmark is used as a proxy for the liabilities (as described in Section 3) in order to measure the approximate changes in the liabilities (due to changes to the relevant gilt yields). The Trustee monitors this change relative to the change in asset values on a quarterly basis. The Liability Benchmark is reviewed periodically based on information from the Scheme Actuary.
- The Trustee also recognises the risk of a negative impact on the funding level due to changes in the actuarial assumptions used to calculate the liabilities and variation in experience. This is managed through aiming for a higher overall investment return than implied by the liabilities.
- When setting and reviewing investment strategy, the Trustee examines how the investment strategy impacts on downside risk. Downside risk of the investment strategy is also measured by reference to the Liability Benchmark and can therefore be assessed as part of the quarterly review process.
- This risk is also monitored through regular actuarial and investment reviews.

ii. **Underperformance risk** – the risk of underperforming the benchmarks and objectives set by the Trustee. This risk is managed using the following techniques:

- Appropriate diversification across asset classes, within sectors and between individual stocks to reduce the effect of a particular stock or sector performing badly.
- The use of instruments and strategies designed to control the extent of downside exposure.
- The use of passive management for asset classes where the downside risk of active management is considered too high.
- Regular monitoring of the active managers' performance, processes and capabilities with respect to their mandates, and by use of more than one manager to avoid over exposure to one organisation.

iii. **Country risk** – the risk of an adverse influence on investment values from political intervention is reduced by diversification of the assets across many countries.

iv. **Concentration risk** – the risk of an adverse influence on investment values from the concentration of holdings is reduced by the diversification of the assets.

v. **Mismanagement risk** – the risk of unsuitable investment activity by the Investment Manager. This is addressed in the agreements with the Investment Manager which contain a series of restrictions. The activity of the Investment Manager and its processes are monitored regularly by the Investment Advisers on behalf of the Trustee.

vi. **Default risk** – the risk of income from assets not being paid when promised. This is addressed through restrictions for the Investment Manager and that a high proportion of the bonds held are UK government bonds which have a lower probability of default risk.

vii. **Organisational risk** – the risk of inadequate internal processes leading to problems for the Scheme. This is addressed through regular monitoring of the Investment Manager and Advisers.

viii. **Counterparty risk** – the risk of the counterparty to an agreement not carrying out its side of the deal. Where derivatives are used, the risk of counterparty default is reduced through the requirement in the relevant documentation that regular collateral or margin payments be made. It is also considered in the selection of counterparties and the incorporation of protection mechanisms in the relevant documentation that apply in the event of a downgrade in credit quality of an existing counterparty.

ix. **Cash flow risk** – addressed through the monitoring of the cash flow requirement of the Scheme to control the timing of any investment/disinvestment of assets.

x. **Sponsor risk** – the risk of the Sponsoring Employer ceasing to exist which, for reasons of prudence, has been taken into account when setting the investment strategy. The Trustee regularly reviews the covenant of the Sponsoring Employer.

xi. **ESG risk** - the risk of adverse performance due to ESG (Environmental, Social and Governance) related factors including climate change. This is addressed by the Investment Manager's ESG assessment at the point of investment with Underlying Managers and on an ongoing basis thereafter. A summary of the overall ESG characteristics in the portfolio is provided by the Investment Manager in the quarterly governance report.

There are also other risks in addition to the above which are considered by the Trustee, for example, manager risk and liquidity risk.

The importance of each risk varies with time. The Trustee will keep these risks and how they are measured and managed under regular review.

7.3. Non -financial matters

The Trustee does not at present take into account non-financial matters (such as members' ethical considerations, social and environmental impact matters or future quality of life considerations for members and beneficiaries) when making investment decisions as there is no likely common view on any ethical matters which members are likely to hold. At this time the Trustee has no plans to seek the views of the membership on ethical considerations.

8. Other Issues

8.1. Statutory Funding Requirement

The Trustee will obtain and consider proper advice on the question of whether the investments and investment strategy are satisfactory having regard to both the investment objectives and the requirement to meet any statutory funding requirements. The funding position is reviewed periodically by the Scheme Actuary, with a full actuarial valuation at least every three years.

The Trustee will consider with the Investment Advisers and the Scheme Actuary whether the results of these actuarial valuations suggest that any change to the investment objectives and/or investment strategy is necessary to ensure continued compliance with the statutory funding requirement.

The Trustee will consider with the Investment Advisers and the Scheme Actuary whether any change to the investment objectives and or investment strategy is necessary if there is a material change to the covenant supporting the Scheme.

8.2. Corporate Governance and Stewardship

The Trustee and Investment Manager have agreed, and will maintain, formal agreements setting out the scope of the Investment Manager's activities, charging basis and other relevant matters. The Investment Manager has been provided with a copy of this SIP and is required to exercise its powers with a view to giving effect to the principles contained herein and in accordance with subsection (2) of Section 36 of the Pensions Act 1995.

The Trustee has appointed the Investment Manager to implement the Scheme's investment strategy. The Investment Manager manages assets directly on behalf of the Trustee as well as having delegated authority to appoint, monitor and change the Underlying Managers.

The Investment Manager is appointed to carry out its role on an ongoing basis. The Trustee periodically reviews the overall value-for-money of using R&M Solutions, and information in relation to costs associated with investing is included in the quarterly monitoring report. The Trustee is satisfied that these arrangements incentivise the Investment Manager:

- to align its investment strategy and decisions with the Trustee's investment policies, such as their return target and the restrictions detailed in the Investment Management Agreement, and
- to assess and make decisions based on the medium- to long-term financial and non-financial performance of issuers of debt or equity, and to engage with such issuers to improve this medium- to long-term performance. The success of such engagement will contribute to the Scheme's performance, which is measured relative to the Trustee's long-term performance objectives.

With the exception of the Liability hedging assets, which are predominantly invested in government or cash-like securities, the Scheme's investments in companies are made predominantly via pooled investment funds, in which the Scheme's investments are pooled with those of other investors. As such, direct control of the process of engaging with the companies that issue these securities, whether for corporate governance purposes (such as capital structure) or other financially material considerations, is delegated to the Underlying Managers.

The Trustee has delegated responsibility for monitoring and voting on decisions relating to their Underlying Manager holdings to the Investment Manager. The Investment Manager has in place a voting policy which sets out how it will aim to vote at a general meeting of a pooled fund. For any special resolutions or extraordinary general meetings, the proposed votes of the Investment Manager are subject to additional sign-off by the appropriate representative from the Investment Manager.

The Investment Manager undertakes regular reviews of all Underlying Managers. These reviews incorporate benchmarking of performance and fees, with some managers on performance-related fees as well as performance reviews (including understanding key drivers of performance), investment due diligence meetings and operational due diligence reviews. The Investment Manager reviews the governance structures of Underlying Managers, as well as assessing whether their fees, expenses (and any other charges) are in line with industry peers at inception and from time to time whilst invested.

Where it can be determined, the Investment Manager assesses whether Underlying Manager remuneration arrangements are aligned with the Trustee's objectives The method and time horizon for evaluating and remunerating Underlying Managers is determined by criteria set by the Investment Manager, as detailed above.

The Trustee acknowledges the inherent potential for conflicts of interest which exist as part of ongoing Investment management business activities. As an FCA regulated firm, the Investment Manager is required to prevent or manage conflicts of interest. Where Underlying Managers are also regulated, they are likely to be subject to such requirements to manage conflicts of interest as are applicable in their jurisdiction of incorporation or operations. The Investment Manager directly monitors these as part of their regulatory filings (where available), the Investment Manager also monitors this as part of ongoing review. The Investment Manager's Conflict of Interest policy is available publicly here: https://riverandmercantile.com/Asp/uploadedFiles/file/Corporate_Governance/RMG_Conflicts_of_Interest_Policy.pdf

The Investment Manager oversees the turnover costs incurred by Underlying Managers as part of its ongoing monitoring process and evaluates such costs to determine if they are in line with peer groups and the Investment Manager's expectations. Where there are material deviations the Investment Manager engages with Underlying Managers to understand the rationale for such deviations and take appropriate action.

8.3. Additional Voluntary Contributions (AVCs)

The Scheme provides a facility where members used to be able to pay AVCs to enhance their benefits at retirement. Members are offered a range of funds with Utmost Life and Pensions and Standard Life

Assurance Limited in which to invest their AVC payments. The Trustee's objective is to provide a range of funds which will provide a suitable long term return for members, consistent with members' reasonable expectations.

8.4. Realisation of Assets

The majority of assets are held in pooled funds, most of which can be realised easily if the Trustee so requires.

8.5. Manager Agreements

The Trustee and the Investment Manager have agreed, and will maintain, formal agreements setting out the scope of the Investment Manager activities, the charging basis and other relevant matters. The Investment Manager is required to exercise its powers with a view to giving effect to the Principles contained herein and in accordance with Section 36 of the Pensions Act 1995 and underlying regulations.

8.6. Custody

Through the River & Mercantile fiduciary management service, the Scheme's assets are held on behalf of the Trustee by a Custodian, currently KAS Bank N.V. Although the Trustee has a direct contractual relationship with the Custodian, the appointment and monitoring of the Custodian is delegated to the Investment Manager through the fiduciary service.

Signed:………Toby Cooper……… **Date: ………28/09/2020………**

For and on behalf of the Trustee of the RPC Containers Limited Pension Scheme

Appendix A – Responsibilities

Trustee

The Trustee of the Scheme is responsible for, amongst other things:

i. Determining the investment objectives of the Scheme and reviewing these from time to time.

ii. Agreeing an investment strategy designed to meet the investment objectives of the Scheme.

iii. Reviewing regularly the content of this SIP and modifying it if deemed appropriate, in consultation with the Advisers and the Sponsoring Employer.

iv. Reviewing the suitability of the investment policy following the results of each actuarial or investment review, in consultation with the Advisers.

v. Reviewing the suitability of the investment policy if there is a material change to the covenant supporting the Scheme.

vi. Assessing the quality of the performance and process of the Investment Manager by means of regular reviews of the investment results and other information, by way of meetings and written reports, in consultation with the Advisers.

vii. Appointing and dismissing the Investment Manager and custodians in consultation with the Advisers.

viii. Assessing the ongoing effectiveness of the Advisers.

ix. Consulting with the Sponsoring Employer when reviewing investment policy issues.

x. Monitoring compliance of the investment arrangements within this SIP on an ongoing basis.

xi. Informing the Advisers of any relevant changes to Scheme benefits and significant changes in membership.

The Trustee has established an Investment Sub-Committee to focus on investment matters and assist with some of the responsibilities above.

Investment Manager

The Investment Manager will be responsible for, amongst other things:

i. At its discretion, but within any guidelines given by the Trustee, implementing changes in the asset mix and selecting and undertaking transactions in specific investments within each asset class to achieve the stated objective.

ii. Providing the Trustee with sufficient information each quarter to facilitate the review of its activities, including:

- A report of the strategy followed during the quarter.
- The rationale behind past and future strategy.
- A full valuation of the assets and a performance summary.

- A transaction report and a cash reconciliation (if requested).

iii. Informing the Trustee immediately of:

- Any breach of this SIP that has come to its attention.
- Any serious breach of internal operating procedures.
- Any material change in the knowledge and experience of those involved in managing the Scheme's investments.
- Any breach of investment restrictions agreed between the Trustee and the Investment Manager from time to time.

Investment Advisers

The Investment Advisers will be responsible for, amongst other things:

i. Participating with the Trustee in reviews of this SIP.

ii. Advising the Trustee how any changes within the Scheme's benefits, membership and funding position may affect the manner in which the assets should be invested.

iii. Advising the Trustee of any changes in the Scheme's Investment Manager that could affect the interests of the Scheme.

iv. Advising the Trustee of any changes in the investment environment that could either present opportunities or problems for the Scheme.

v. Undertaking reviews of the Scheme's investment arrangements including reviews of the asset allocation policy and the current Investment Manager, and selection of new managers, as appropriate.

vi. Assisting with the on-going governance of the investment strategy.

Scheme Actuary

The Scheme Actuary will be responsible for, amongst other things:

i. Liaising with the Investment Advisers on the suitability of the Scheme's investment strategy.

ii. Performing the triennial (or more frequently as required) actuarial valuations and advising on the appropriate contribution levels.

iii. Commenting on the appropriateness of the investment strategy relative to the liabilities of the Scheme at the triennial actuarial valuations.

iv. Advising the Trustee and Investment Advisers of any changes to contribution levels.

Custodian

The Custodian will be responsible for, amongst other things:

i. Safe-keeping and administration of all the directly held assets.

ii. Collecting income from assets and transferring it to the Trustee.

iii. Processing all tax reclaims in a timely manner.

iv. Reconciling records of assets held with those of the Investment Manager.

Legal Adviser

The Legal Adviser will be responsible for, amongst other things:

i. Liaising with the Trustee to ensure legal compliance, including those in respect of investment matters.