



Statement of Investment Principles

Anglia Maltings (Holdings) Limited Pension Fund
June 2026

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01 Introduction

Purpose

This document constitutes the Statement of Investment Principles ('the SIP') required under Section 35 of the Pensions Act 1995 for the Anglia Maltings (Holdings) Limited Pension Fund ('the Fund'). It describes the investment policy being pursued by the Trustees of the Fund and is in accordance with the Government's voluntary code of conduct for Institutional Investment in the UK ('the Myners Principles'). This SIP also reflects the requirements of Occupational Pension Schemes (Investment) Regulations 2005 (as amended).

Fund details

The exclusive purpose of the Fund is to provide retirement and death benefits to eligible participants and beneficiaries. It qualifies as a registered pension scheme, registered under Chapter 2 of Part 4 of the Finance Act 2004.

Advice and consultation

Before preparing this Statement, the Trustees have sought advice from the Fund's Investment Consultant, XPS Investment Limited, to advise on general matters relating to the investment of the Fund's assets and on reviewing this Statement of Investment Principles.

The Trustees have also consulted the Principal Employer. The Trustees will consult the Principal Employer on any future changes in investment policy as set out in this Statement.

Investment powers

The Fund's assets are held under trust by the Trustees. The Trustees' investment powers are set out in Clause 9 of the Fund's Definitive Trust Deed and Rules. This Statement is consistent with those powers. Neither this Statement nor the Trust Deed and Rules restricts the Trustees' investment powers by requiring the consent of the Principal Employer.

In accordance with the Financial Services and Markets Act 2000, the Trustees set general investment policy but delegate responsibility for the selection of the specific securities and any financial instruments in which the Fund invests to the Investment Managers.

Review of the Statement

The Trustees will review this Statement and their investment policy at least every three years in conjunction with each triennial valuation or immediately following any significant changes in investment policy.

The Trustees will also review this Statement in response to any material changes to any aspect of the Fund, its liabilities, finances and attitude to risk of either the Trustees or Principal Employer which it judges to have a bearing on the stated investment policy.

The Trustees will receive confirmation of the continued appropriateness of this Statement from the Fund's Investment Consultant annually, or more frequently, if appropriate.

Definitions

Capitalised terms in this document mean the following:

Act - The Pensions Act 1995 (as amended by section 244 of the Pensions Act 2004);

AVCs - Additional Voluntary Contributions;

Investment Manager - An organisation appointed by the Trustees to manage investments on behalf of the Fund;

Principal Employer (and 'Company') - Anglia Maltings (Holdings) Limited;

Recovery Plan - The agreement between the Trustees and the Principal Employer to address the funding deficit;

Fund - Anglia Maltings (Limited) Holdings Pension Fund;

Statement - This document, including any appendices, which is the Trustees' Statement of Investment Principles;

Technical Provisions - The amount required, on an actuarial calculation, to make provision for the Fund's liabilities;

Trust Deed and Rules - the Fund's Trust Deed and Rules dated October 1997, as subsequently amended;

Trustees - the collective entity responsible for the investment of the Fund's assets and managing the administration of the Fund;

Value at Risk - a technique which uses historical correlations of asset class returns and volatilities to estimate the likely worst-case scenario loss for a given portfolio of assets.

02 Strategic investment policy and objectives

Choosing investments

The Trustees rely on and delegate to professional Investment Managers for the day-to-day management of the Fund's assets. However, the Trustees retain control over some investment decisions. Investment is predominantly in pooled funds. No direct investments are held. There is no investment in the Employer. In particular, the Trustees make decisions about the selection of pooled investment vehicles in which the Fund invests and any AVC investment vehicles.

The Trustees' policy is to regularly review the investments over which they retain control and to obtain written advice about them when necessary. When deciding whether or not to make any new investments the Trustees will obtain written advice and consider whether future decisions about those investments should be delegated to the Investment Managers. The written advice will consider suitability of the investments, the need for diversification and the principles within this Statement. The adviser will have the knowledge and experience required under Section 36(6) of the Act.

Long-term objectives

The primary investment objective of the Trustees is to seek to ensure the Fund is able to meet the benefit payments promised as they fall due from a combination of investment returns (income generation and capital growth) and planned contributions, whilst minimising the long-term costs to the Fund.

The Fund's Statutory Funding Objective (measured on an ongoing basis) is updated regularly in accordance with regulations. This Statement of Investment Principles takes into account the investment returns assumed in the Statutory Funding Objective and outlined in the Fund's Statement of Funding Principles.

The Trustees aim to hold a portfolio of assets that will achieve returns in excess of investment returns indicated in the Statement of Funding Principles, without exposing the Fund to excessive risk.

The Trustees seek to limit the risk of the assets failing to meet the liabilities over the long term, in particular in relation to the Technical Provisions under Section 222 of the Pensions Act 2004, by considering the Fund's liability profile when setting the asset allocation policy.

Expected returns

By undertaking the investment policy described in this Statement, the Trustees expect future investment returns to at least meet the return underlying the Recovery Plan. The Actuarial Advisers have advised that, the contributions that are planned to be paid in the existing Recovery Plan would be suitable to close out the funding deficit on the Buyout basis when the contributions conclude. This also assumes a target liability hedge of 90% against interest rates and inflation on the Buyout basis.

Investment Policy

Following advice from the Investment Consultant, the Trustees have signed Investment Management Agreements with the Investment Managers which set out in detail the investment policy and objectives that should be implemented to ensure that the strategy remains consistent with their funding principles.

The Trustees intend to achieve these objectives through investing in a diversified portfolio of return-seeking assets (e.g. private debt and corporate bond funds) and liability matching assets (e.g. gilt funds). The Trustees recognise that the return on return-seeking assets, whilst expected to be greater over the long-term than that of liability matching assets, is likely to be more volatile. A mixture across asset classes should nevertheless provide the level of returns required by the Fund to meet its liabilities at an acceptable level of risk (of underperforming the liabilities) for the Trustees and at an acceptable level of cost to the Principal Employer.

The investment policy the Trustees have adopted is detailed in Appendix I. The specific Investment Manager mandates against which performance of the assets will be assessed are specified in Appendix II.

Range of assets

The Trustees consider that the combination of the investment policy in Appendix I and the specific manager mandates in Appendix II will ensure that the assets of the Fund include suitable investments that are appropriately diversified and provide a reasonable expectation of meeting the Trustees' objectives whilst avoiding an undue concentration of assets.

Strategic investment policy and objectives continued

Incentives and Engagement Policy

Based on the structure set out in Appendix I, the Trustees consider the arrangements with the Investment Managers to be aligned with the Fund's overall strategic objectives. Details of each specific mandate are set out in the pooled fund documentation with each Investment Manager. The amounts allocated to any individual category or security will be influenced by the overall benchmark and objectives, varied through the Investment Managers' tactical asset allocation preferences at any time, within any scope given to them through the asset allocation parameters or governing the pooled funds in which the Fund is invested.

The Trustees will ensure that the Fund's assets are predominantly invested in regulated markets to maximise their security.

Investment Managers are incentivised to perform in line with expectations for their specific mandate because their continued involvement as Investment Managers as part of the Fund's investment strategy – and hence the fees they receive – are dependent upon them doing so.

They are therefore subject to performance monitoring and reviews based on a number of factors linked to the Trustees' expectations, including the selection / deselection criteria set out in Section 6.

The Trustees expect Investment Managers to make decisions in the long-term interests of the Fund. The Trustees expect engagement with management of the underlying issuers of debt or equity and the exercising of voting rights in line with the investment mandate guidelines provided. This expectation is based on the belief that such engagement can be expected to help Investment Managers to mitigate risk and improve long term returns.

As covered in more detail in Section 3, the Trustees also required the Investment Managers to take ESG factors and climate change risks into consideration within their decision-making as the Trustees believe these factors could have a material financial impact in the long-term. The Trustees make decisions about the retention of Investment Managers accordingly.

03 Responsible investment

The Trustees have considered their approach to environmental, social and corporate governance (“ESG”) factors for the long-term time horizon of the Fund and believe there can be financially material risks relating to them. The Trustees have delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Fund’s Investment Managers. The Trustees require the Fund’s Investment Managers to take ESG and climate change risks into consideration within their decision-making in relation to the selection, retention or realisation of investments, recognising that how they do this will be dependent on other factors including the characteristics of the asset classes in which they invest.

The Trustees will seek advice from the Investment Consultant on the extent to which their views on ESG and climate change risks may be taken into account in any future Investment Manager selection exercises. Furthermore, the Trustees, with the assistance of the Investment Consultant, will monitor the processes and operational behaviour of the Investment Managers from time to time, to ensure they remain appropriate and in line with the Trustees’ requirements as set out in this Statement.

As the Fund invests in pooled funds, the Trustees acknowledge that they cannot directly influence the policies and practices of the companies in which the pooled funds invest. They have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Fund’s investments to the Investment Managers.

The Trustees encourage the Investment Managers to engage with investee companies and vote whenever it is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes. The Trustees require the Investment

Managers to report on significant votes made on behalf of the Trustees.

If there are issues of concern to the Trustees, they are raised in the thrice yearly meetings. If the Trustees become aware of the Investment Managers engaging with the underlying issuers of debt or equity in ways that they deem inadequate or that the results of such engagement are mis-aligned with the Trustees’ expectation and the investment mandate guidelines provided, then the Trustees may consider terminating the relationship with that Investment Manager.

When considering the selection, retention or realisation of investments, the Trustees have a fiduciary responsibility to act in the best interests of the beneficiaries of the Fund, although they have neither sought, nor taken into account, the beneficiaries’ views on non-financial matters including (but not limited to) ethical issues and social and environmental impact. The Trustees will review this policy if any beneficiary views are raised in future.

Oversight of investment manager approach

In order to ensure sufficient oversight of the engagement and voting practices of the Investment Managers, the Trustees may periodically meet with them to discuss engagement which has taken place. The Trustees will also expect their Investment Consultant to engage with the managers from time to time as needed and report back to the Trustees on the stewardship credentials of their managers, including in relation to the Trustees’ own preferences, where relevant. This will include considering whether the Investment Managers is a signatory to the UK Stewardship Code. The Trustees recognise the Code as an indication of a manager’s compliance with best practice stewardship standards.

04 Risk measurement and management

The Trustees recognise a number of risks involved in the investment of the assets of the Fund. The Trustees measure and manage these risks as follows:

Solvency risk and mismatching risk - The risk that the assets do not respond to market changes in the same way as the liabilities, resulting in volatility in the funding position, is addressed through the strategic asset allocation and through ongoing triennial actuarial valuations. In setting the investment strategy, the Trustees will consider (for example) the Value at Risk. As part of the ongoing governance, the Trustees consider the sensitivities of the liabilities when considering the appropriateness of the investment strategy.

Strategy risk - The risk that the Investment Manager's asset allocation deviates from the Trustees' investment policy is addressed through periodic review of the asset allocation. In reviewing the investment strategy on a periodic basis, the Trustees will consider the current economic factors affecting the asset classes in which they have invested and the short to medium term outlook for performance by reference to e.g. current and historic yields, GDP growth forecasts and other relevant factors. The Trustees will also consider how far the actual asset allocation has drifted from the strategic asset allocation and rebalance if necessary.

Liquidity risk - The risk that assets cannot be sold quickly enough to enable benefits to be paid or that the Trustees cannot exit a particular investment is addressed through the process by which the administrator estimates the benefit outgo and ensures that sufficient cash balances are available, and through the Trustees' policy on realisation of assets (see below).

Inappropriate investments - The risk that the Investment Manager invests in assets or instruments that are not considered to be appropriate by the Trustees is addressed through the Trustees' policy on the range of assets in which the Fund can invest (see section 2).

Counterparty risk - The risk that a third party fails to deliver cash or other assets owed to the Fund is addressed through the Investment Managers' guidelines

with respect to cash and counterparty management, e.g. using a diverse range of counterparties and the daily posting of collateral of a high credit rating (e.g. gilts or bank deposits).

Political risk - The risk of an adverse influence on investment values from political intervention is reduced by diversification of the assets across many countries.

Custodian risk - The risk that the custodian fails to provide the services expected is addressed through the agreement with the third party custodian and ongoing monitoring of the custodial arrangements as and when required. In pooled arrangements this is invariably delegated to the Investment Manager.

Manager risk - The risk that the Investment Managers fail to meet their stated objective is addressed through the performance objectives set out in Appendix II and through the monitoring of the Investment Managers as set out in section 6. In monitoring the performance of the Investment Managers, the Trustees measure the returns relative to the benchmark, objective and the volatility of returns. In addition, the Trustees will regularly review the Investment Managers' approach to risk within each fund in order to highlight any unintended risk being taken. For example:

- > for private debt, the Trustees will consider the volatility in absolute terms, and in comparison, to the volatility in traditional credit markets;
- > for bonds, the Trustees will consider the type and quality of the underlying assets.

Fraud/Dishonesty - The risk that the Fund's assets are reduced by illegal actions is addressed through restrictions applied as to who can authorise transfer of cash and the account to which transfers can be made.

Currency risk - The risk of losses through depreciation of non-sterling currencies is measured by reference to the exposure of the Fund to pooled funds with unhedged currency risk and is managed by investing predominantly in sterling assets and only taking currency risk where it increases the level of diversification.

05 Realisation of assets and investment restrictions

Realisation of investments

In recognition of the fact that funds may need to be realised for a number of unanticipated reasons at any time, and the desirability of retaining as high a degree of flexibility as possible to cater for unexpected changes in circumstances, the Trustees will monitor closely the extent to which any assets not readily realisable are held by the Investment Managers and will limit such assets to a level where they are not expected to prejudice the proper operation of the Fund.

The Trustees have considered how easily investments can be realised for the types of assets in which the Fund is currently invested. As investments are predominantly in pooled funds, realisation is straight forward, except for the Barings Global Private Loan Funds, which comprises 12.6% of the investment strategy. As such, the Trustees believe that the Fund currently holds an acceptable level of readily realisable assets. Notice for realisation of assets can be given on any working day for any amount. The Trustees will also take into account how easily investments can be realised for any new investment classes they consider investing in, to ensure that this position is maintained in the future.

Units issued by L&G are provided on a bid price basis. Barings are provided on a NAV basis. Any redemptions that are made will be disinvested using the authorised price on that given day plus any applicable charges.

The Trustees will hold cash to the extent that they consider necessary to meet impending anticipated liability outflows, having regard to the Fund's likely cash flow requirements in order to minimise the likelihood of having to realise investments when market conditions are unfavourable. A bank account is used to facilitate the holding of cash awaiting investment or payment.

In order to meet the Fund's benefits, the disinvestment of assets may need to take place. The funds from which disinvestments are made will be influenced by market conditions and the asset allocation at that time.

Investment restrictions

The Trustees have established the following investment restrictions:

- The Trustees or the Investment Managers may not hold in excess of 5% of the Fund's assets in investments related to the Principal Employer;
- Whilst the Trustees recognise that borrowing on a temporary basis is permitted, this option will only be utilised where it is deemed absolutely necessary or where the Trustees have received advice from the Investment Consultant that the Fund's overall exposure to risk can be reduced through temporary borrowing, e.g. during an asset transfer;
- Investment in derivative instruments may be made only insofar as they contribute to the reduction in risk or facilitate efficient portfolio management.

The Investment Managers impose internal restrictions that are consistent with their house style. In some instances, the Trustees may impose additional restrictions and any such restrictions are in the mandate provided to each Investment Manager

06 Investment Manager Arrangements and fee structure

Delegation to Investment Manager(s)

In accordance with the Act, the Trustees have appointed one or more Investment Managers and delegated to them the responsibility for investing the Fund's assets in a manner consistent with this Statement.

The Trustees have engaged Legal & General Investment Management Limited (L&G), and Barings LLC (Barings) to manage the assets of the Fund as Investment Managers. The Investment Managers are authorised and regulated to provide investment management services to the Fund. Within the UK, the authorisation and regulation of the Investment Managers falls under the Financial Conduct Authority (FCA). Specific products in which the Fund invests may also be regulated by the Prudential Regulatory Authority (PRA). For non-UK Investment Managers, authorisation and regulation is undertaken by the home state regulator.

Where Investment Managers are delegated discretion under section 34 of the Pensions Act 1995, the Trustees expect the Investment Managers to exercise their investment powers in line with the mandate given to them. In particular, the Investment Managers must have regard to the suitability and diversification of the investments made on behalf of the Fund.

The Investment Managers will ensure that suitable internal operating procedures are in place to control individuals making investments for the Fund.

Performance objectives

The individual benchmarks and objectives against which each investment mandate is assessed are in Appendix II.

Review process

Appointments of Investment Managers are expected to be long-term, but the Trustees will review the appointment of the Investment Managers in accordance with their responsibilities. Such reviews will include analysis of each Investment Manager's performance and processes and an assessment of the diversification of the assets held by the Investment Manager. The review will include consideration of the continued appropriateness of the mandate given to the Investment Manager within the framework of the Trustees' investment policies.

The Trustees receive quarterly performance monitoring reports from the Investment Consultant which consider performance over the quarter, one and three-year periods. In addition, any significant changes relating to the criteria below that the Investment Consultant is aware of will be highlighted, which may lead to a change in the Investment Consultant's rating for a particular mandate. These ratings help to determine an Investment Manager's ongoing role in implementing the investment strategy. If there are concerns, the Trustees may carry out a more in-depth review of a particular Investment Manager. Investment Managers will also attend Trustee meetings as requested.

Where appropriate, the Investment Consultant has also carried out a review of how well ESG factors are incorporated into each Investment Manager's processes and the Trustees will re-assess ESG issues periodically.

Fund manager remuneration is considered as part of the manager selection process. It is also monitored regularly with the help of the Investment Consultant to ensure it is in line with the Trustees' policies and with fee levels deemed by the Investment Consultant to be appropriate for the particular asset class and fund type.

Selection / Deselection Criteria

The criteria by which the Trustees will select (or deselect) the Investment Managers include:

- Parent - Ownership of the business;
- People - Leadership/team managing the strategy and client service;
- Product - Key features of the investment and the role it performs in a portfolio;
- Process - Philosophy and approach to selecting underlying investments including operational risk management and systems;
- Positioning - Current and historical asset allocation of the fund;
- Performance - Past performance and track record;
- Pricing - The underlying cost structure of the strategy;
- ESG – Consistency and extent to which ESG analysis is incorporated into the process of selecting underlying investments.

Investment Manager Arrangements and fee structure continued

An Investment Manager may be replaced, for example (but not exclusively), for one or more of the following:

- The Investment Manager fails to meet the performance objectives set out in Appendix II;
- The Trustees believe that the Investment Manager is not capable of achieving the performance objectives in the future;
- The Investment Manager fails to comply with this Statement.

Investment Managers' fee structure

The Investment Managers are remunerated by receiving a percentage of the Fund's assets under management and, in some cases, through the application of a flat fee. In addition, a performance related fee may be payable. Details of the fee arrangements are set out in Appendix II. It is felt that this method of remuneration provides appropriate incentives for the Investment Managers to target the agreed level of outperformance whilst adhering to the level of risk specified by the Trustees.

Portfolio turnover

The Trustees require the Investment Managers to report on actual portfolio turnover at least annually, including details of the costs associated with turnover, how turnover compares with the range that the Investment Manager expects and the reasons for any divergence.

Investment Consultant's fee structure

The Investment Consultant is remunerated for work completed on a fixed fee basis, or on a time-cost basis or via a project fee for additional items not included in the services agreement. It is felt that this method of remuneration is appropriate because it enables the Investment Consultant to provide the necessary advice and information to facilitate the Trustees in undertaking their responsibilities.

07 Additional Voluntary Contribution arrangements

Provision of AVCs

The Fund provides a facility for members to pay additional voluntary contributions (AVCs) to enhance their benefits at retirement. The Trustees' objective is to provide vehicles that enable existing members to generate suitable long-term returns, consistent with their reasonable expectations.

The investment funds are held with Aviva. AVCs are held separately from the assets managed under the Defined Benefit Section of the Fund.

Review process

The appointment of the AVC providers and the choice of AVC funds offered to members will be reviewed by the Trustees in accordance with their responsibilities, based on the result of the monitoring of performance and process. The Trustees will review the appointment of the AVC providers periodically in the light of their appropriateness.

08 Compliance Statement

Confirmation of advice

Before a Statement of Investment Principles, as required by the Pensions Act 1995, is prepared or revised by the trustees of a pension scheme, they must have consulted with the Principal Employer and obtained and considered the written advice of a person who is reasonably believed by it to be qualified by his ability in and practical experience of financial matters and to have the appropriate knowledge and experience of the management of the investments of such schemes.

The Investment Consultant hereby confirms to the Trustees that they have the appropriate knowledge and experience to give the advice required by the Act.

Trustees' declaration

The Trustees confirm that this Statement of Investment Principles reflects the Investment Strategy they have decided to implement. The Trustees acknowledge that it is their responsibility, with guidance from the Advisers, to ensure the assets of the Fund are invested in accordance with these Principles.

Appendix I

Investment Strategy & Structure

Overall strategy

The Trustees have identified the following long-term investment strategy as appropriate to meet the objectives of the Fund, having considered advice from the Advisers, and having due regard for the current liabilities of the Fund together with their expected cashflow timing, and the covenant of the Employer:

Fund	Manager	Active or Passive	Asset Class	Allocation
Global Loan Fund	Barings	Actively Managed	Private Debt	12.6%
Maturing Buy & Maintain Credit Fund 2025 - 2029	L&G	Actively Managed	Credit	26.9%
Maturing Buy & Maintain Credit Fund 2035 - 2039	L&G	Actively Managed	Credit	
Maturing Buy & Maintain Credit Fund 2040 – 2054	L&G	Actively Managed	Credit	
2030 Index-Linked Gilt Fund	L&G	Passively Managed	Gilts	59.6%
2032 Index-Linked Gilt Fund	L&G	Passively Managed	Gilts	
2037 Index-Linked Gilt Fund	L&G	Passively Managed	Gilts	
2040 Index-Linked Gilt Fund	L&G	Passively Managed	Gilts	
2042 Index-Linked Gilt Fund	L&G	Passively Managed	Gilts	
2047 Index-Linked Gilt Fund	L&G	Passively Managed	Gilts	
2055 Index-Linked Gilt Fund	L&G	Passively Managed	Gilts	
2062 Index-Linked Gilt Fund	L&G	Passively Managed	Gilts	
2042 Gilt Fund	L&G	Passively Managed	Gilts	
2055 Gilt Fund	L&G	Passively Managed	Gilts	
2065 Gilt Fund	L&G	Passively Managed	Gilts	
2071 Gilt Fund	L&G	Passively Managed	Gilts	
Sterling Liquidity Fund	L&G	Passively Managed	Gilts	0.9%
Total				100%

The Actuarial Advisers have advised that, the contributions that are planned to be paid in the existing Recovery Plan would be suitable to close out the funding deficit on the Buyout basis when the contributions conclude. This also assumes a target liability hedge of 90% against interest rates and inflation on the Buyout basis from the investment strategy. Due to potential changes in credit spreads, the investment strategy will be reviewed regularly to ensure that it remains appropriate.

The allocation towards the Barings Global Loan fund will continue to fall as capital is distributed back to the Fund. This will gradually reduce the expected return target of the portfolio and the strategy will need to be reviewed again, once significant distributions are received from the fund.

The intention of the unleveraged matching portfolio is to maintain an interest rate and inflation hedge of 90% on the Buyout basis. As the level of matching is approximate, the hedging level will be reviewed on a regular basis i.e. annually.

Liability matching assets

The Fund invests in unleveraged gilt and corporate bond funds to provide a liability hedge against the Fund's interest rate and inflation sensitivities. The Buy & Maintain credit funds also provide monthly income to the Fund.

Return-seeking assets

To achieve the required rate of investment return with a lower level of expected volatility, the Trustees have decided to invest in a diversified range of return seeking assets comprising of private debt and credit funds.

Private Debt – The Fund has an allocation to private debt to assist in achieving the required rate of return, whilst providing diversification and to protect the portfolio from the traditionally higher volatility faced within public markets.

Bonds – In order to diversify further, the investment in the Buy & Maintain Credit funds help to mitigate the price impact of rising interest rates whilst also enhancing returns.

Rebalancing and cashflow

The Trustees, in consultation with their Investment Advisers review the asset allocation on a periodic basis to ensure that the Fund's assets are allocated in a manner that is consistent with the objectives as detailed in this Statement. There is no automatic rebalancing back to the target, however the Trustees will periodically review the position and take action to rebalance if considered appropriate. The interest rate and inflation protection levels provided by the gilt and credit portfolio will change over time as market conditions change. The Trustees will review the hedging level and carry out a remodelling exercise where necessary, following each triennial actuarial valuation as a minimum.

Appendix II

Fund benchmarks & objectives

Fund benchmarks and objectives

The Investment Managers' performance benchmarks are as follows:

Fund	Manager	Performance Objective
Global Loan Fund	Barings	The fund is not explicitly managed to a benchmark.
Maturing Buy & Maintain Credit Funds	L&G	The funds are not explicitly managed to a benchmark.
2030 Index-Linked Gilt Fund	L&G	Track the performance of the Treasury 4.125% 2030 Index Linked Gilt to within +/-0.25% p.a. for two years out of three.
2032 Index-Linked Gilt Fund	L&G	Track the performance of the Treasury 1.25% 2032 Index Linked Gilt to within +/-0.25% p.a. for two years out of three.
2037 Index-Linked Gilt Fund	L&G	Track the performance of the Treasury 1.125% 2037 Index Linked Gilt to within +/-0.25% p.a. for two years out of three.
2040 Index-Linked Gilt Fund	L&G	Track the performance of the Treasury 0.625% 2040 Index Linked Gilt to within +/-0.25% p.a. for two years out of three.
2042 Index-Linked Gilt Fund	L&G	Track the performance of the Treasury 0.625% 2042 Index Linked Gilt to within +/-0.25% p.a. for two years out of three.
2047 Index-Linked Gilt Fund	L&G	Track the performance of the Treasury 0.75% 2047 Index Linked Gilt to within +/-0.25% p.a. for two years out of three.
2055 Index-Linked Gilt Fund	L&G	Track the performance of the Treasury 1.25% 2055 Index Linked Gilt to within +/-0.25% p.a. for two years out of three.
2062 Index-Linked Gilt Fund	L&G	Track the performance of the Treasury 0.375% 2062 Index Linked Gilt to within +/-0.25% p.a. for two years out of three.
2042 Gilt Fund	L&G	Track the performance of the Treasury 4.5% 2042 Gilt to within +/-0.25% p.a. for two years out of three.
2055 Gilt Fund	L&G	Track the performance of the Treasury 4.25% 2055 Gilt Index to within +/-0.25% p.a. for two years out of three.
2065 Gilt Fund	L&G	Track the performance of the Treasury 2.5% 2065 Gilt Index to within +/-0.25% p.a. for two years out of three.
2071 Gilt Fund	L&G	Track the performance of the Treasury 1.625% 2071 Gilt Index to within +/-0.25% p.a. for two years out of three.
Sterling Liquidity Fund	L&G	Provide diversified exposure and a competitive return in relation to Sterling Overnight Index Average.



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