



Statement of Investment Principles

Creative Workplace Pension | February 2023



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1. INTRODUCTION

This Statement of Investment Principles (“SIP”) has been prepared by PAN Trustees UK LLP, Roger Mattingly, Robert Branagh and BESTrustees Limited (the “Trustees”), as Trustees of Creative Pension Trust (the “Scheme”) in consultation with Creative Auto Enrolment Ltd (the “Scheme Sponsor and Manager”). This SIP relates only to section 2 of the Scheme known as the Creative Workplace Pension (“CWP”). This SIP is produced to meet the requirements of the Pensions Acts 1995 & 2004, the Occupational Pension Schemes (Investment) Regulations 2005 (as amended), the Occupational Pension Schemes (Charges and Governance) Regulations 2015, the Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and any and all other relevant legislation and regulations. The Trustees also comply with the requirements to maintain and take advice on the SIP and with disclosure requirements whilst also taking account of The Pensions Regulator best practice guidance. The Scheme’s assets are held in trust for the Scheme by the Trustees, whose powers of investment are set out in the Trust Deed and Rules and any subsequent amendments.

The Scheme is a Money Purchase arrangement, also known as Defined Contribution, and this SIP sets the Trustees’ approach to investments available to members of the CWP section of the Scheme within their Personal Retirement Account.

The contents of this SIP and the Trustees’ approach to Scheme investments is guided by the Trustees’ Investment Beliefs and Environmental, Social and Governance (“ESG”) Strategy and the Trustees’ Climate Change Governance and Reporting Framework.

The Trustees have obtained written advice from Lane Clark & Peacock LLP (LCP (the “Investment Adviser”)) on the CWP investment strategies and the production of this SIP.

The Trustees would like to clarify the following terms used in this SIP: -

- **“Investment Manager”** – This refers to the role of Mobius Life Limited which provides the platform for the CWP section investments for members as well as managing the individual investment funds made available to CWP members.
- **“Fund manager”** – This refers to an organisation that manages an investment mandate that the Scheme invests in either directly or indirectly. As a result Mobius Life Limited is a Fund Manager as well as the Investment Manager.
- **“Sub fund”** – Some of the Scheme’s investment funds are managed by one organisation (such as the Investment Manager), but invest in one or more sub funds managed by another organisation.
- **“Sub fund manager”** – This refers to the organisation that manages one or more of the sub funds referred to above.



2. INVESTMENT OBJECTIVES

The Trustees' key objectives are to enable members to build up retirement savings to secure appropriate retirement benefits while being exposed to an acceptable level of investment risk.

In order to do that the Trustees have set up a default investment strategy as well as other self-select investment options.

The objective of the default investment strategy (the "Lifestyle Strategy Fund") is to provide long term returns above wage inflation, as measured by the Average Weekly Earnings ("AWE") Index, after charges, with gradual automatic switching into lower risk investments over the 15 year period up to the Scheme Normal Retirement Age ("NRA") or alternative member selected retirement age.

The objective of the other self-select options is to accommodate members who decide the Lifestyle Strategy Fund is not appropriate for them. This can allow them to manage their pension investment at an alternative risk level and/or in line with religious or ethical considerations, with alternative levels of member engagement and targeting alternative retirement vesting outcomes while maintaining a simple-to-understand range of investment choices.

3. RISKS

The Trustees are required to assess the investment risks to the Scheme's assets, including measurement of those risks. In doing this the Trustees aim to take account of the members' circumstances. Specifically the Trustees have identified the following risks:

Members' Attitude to Risk

The Trustees have taken advice on the likely distribution of members' attitude to risk and have selected a default investment strategy that is aimed to match the majority of expected members' attitude to risk. However, the Trustees have also made available other investment options to allow members to invest at different risk levels. Investment risk is primarily measured in terms of the volatility of the underlying investments.

Members' Term to Retirement

The Trustees are aware of the risk that market movements in the years prior to retirement might lead to a substantial reduction in the value of the funds that could otherwise have been built up. In setting the default Lifestyle Strategy Fund the Trustees have included automatic investment risk reduction for members approaching NRA or alternative member selected retirement age.

In addition the Trustees have made available other investment options on a self-select basis. These include a range of risk-rated, mixed asset funds that are expected to cater for members with a full range of investment risk appetites, plus a range of Target Date Fund ("TDF") options for members seeking an investment that will include automatic gradual investment risk reduction through the lifetime of the investment that will also cater for members wishing to vest their benefits at ages other than their Scheme NRA, plus a range of other self-select investment options that members may find appropriate at different stages of their membership.



Pension Conversion Risk

This is the risk that the funds in a member's Personal Retirement Account are not invested appropriately for the timing of when a member wants to take benefits from the Scheme or the method by which they want to take those benefits. The Trustees measure this risk by taking account of the experience within the Scheme as well as data available for the whole of the UK pension industry. The Trustees have designed the default Lifestyle Strategy Fund to target full encashment at the Scheme member's Normal Retirement Date or alternative member selected retirement date, but have made other self-select options available to members to allow them to manage the timing and form of their retirement benefits in alternative ways.

Inflation Risk

Inflation reduces the purchasing power of savings over time. The Trustees measure inflation in line with the increase in the Consumer Price Index ("CPI") and the AWE Index mentioned earlier whilst monitoring the returns of the Lifestyle Strategy Fund and the other self-select investment options against these.

Climate Change Risk

This is the risk that the Scheme's investments are adversely affected by the impact of climate change and includes physical risks, such as rising sea levels and extreme weather conditions, as well as transitional risks resulting from actions taken to limit global temperature increases, such as new legislation and changes in consumer behaviours. The Trustees will measure these risks in various ways including monitoring metrics such as carbon emissions and net zero commitments by the fund managers, as well as conducting scenario analysis.

Fund Manager Risk

This is the risk that a given fund manager fails to meet the agreed mandate for the investment. The performance of the fund managers against their mandate is assessed by various performance measures including volatility, returns and investment style.

Liquidity Risk

The assets of the Scheme need to be available when required to pay benefits and there is a risk that some investments may not be realisable at the appropriate time. This is measured by how often the investment is valued and how quickly any investment can be sold (in part or in full).

Concentration Risk

This is the risk that adverse conditions affecting a particular market or asset might significantly influence the overall performance of the Scheme's investments, especially where there is a large exposure to a single asset or market. This is measured by the proportion of the assets held in a particular asset or market with specific reference to each investment option.



Currency risk

This is the risk of investment loss because of movements in foreign exchange rates as a result of investment in assets held in currencies other than Sterling. This is measured by the proportion of the Scheme's assets held in non-Sterling currencies as well as the split of those overseas currency holdings that are not hedged back into Sterling and therefore are still exposed to currency risk.

Operational Risk

This is the risk of fraud, poor advice or acts of negligence. The Trustees assess this by various measures including experience, competency and financial strength of third party service providers.

4. SELECTING INVESTMENTS

The Trustees are responsible for defining and monitoring the overall investment strategy in conjunction with their Investment Adviser and in consultation with the Scheme Sponsor and Manager. However, the Trustees delegate day-to-day management of the assets to Mobius Life Limited as the Investment Manager, which is an authorised unit-linked UK life insurance company.

The Trustees have set the default investment strategy and also other investment options that members can self-select. If a member does not make any investment selection, they will be automatically invested in the default investment strategy until or unless they self-select another option.

The Default Investment Strategy

The default investment strategy is the Lifestyle Strategy Fund (see Appendix 1 for full details) and is designed to be appropriate for a typical member with a clearly defined retirement age and an "average" attitude to risk.

The Trustees have defined that average investors with more than 15 years to Normal Retirement Age, or alternative member selected retirement age: "Average risk investors are comfortable taking some risk with the expectation of better returns over the longer term. They accept that they will be exposed to some volatility. However, they expect to diversify their investments to balance the risk and would not want to invest more than 85% in stocks and shares."

The Lifestyle Strategy Fund has therefore been benchmarked against the ABI Pensions Mixed Investment (40-85% Shares) sector average during the "Growth Phase". The Growth Phase is the period up to 15 years from NRA or alternative member Selected Retirement Age ("SRA"). During the Growth Phase members will be invested 100% in the Creative Accumulation Fund. For members with less than 15 years to NRA/SRA the Lifestyle Strategy Fund gradually reduces the level of investment risk so that at NRA/SRA the member is 100% invested with minimal investment risk through the Sterling Liquidity Fund. This approach is reviewed on an ongoing basis to ensure the final phase of de-risking remains appropriate for the membership and the experience of how members choose to take their benefits at retirement.

The Lifestyle Strategy Fund may not be the most suitable option for members who retire before or after their NRA/SRA, or wish to draw their benefits using a method other than taking a full lump sum.



Self-Select Investment Options

The Trustees are aware that the Lifestyle Strategy Fund may not be appropriate for all members. The Trustees have therefore made other investment options available on a self-select basis. The other options have been limited to make it easy for members to assess the options and make a decision regarding their own investments that is appropriate to their personal circumstances while still allowing choice and flexibility.

The Trustees have selected the other self-select investment options based on their risk levels, the methods by which members may choose to take their benefits, religious and ethical considerations and the varying levels of involvement members may wish to have in selecting and managing their investment approach. A list of the alternative investment options and details of each of them is available in the Appendices.

It is the Trustees' policy to provide suitable information for members so that they can make appropriate investment decisions. The range of investment options was selected by the Trustees after taking advice from the Trustees' Investment Adviser and after consideration of the following points:

- A competitive, value for money and easy to understand charging structure
- A range of asset classes and investment fund types
- The need for diversification
- The suitability of each asset class for different members
- Operational Risk

The Trustees have sought to minimise Operational Risk by ensuring that all advisers and third party service providers are suitably qualified and experienced, authorised and regulated by the Financial Conduct Authority (where appropriate) and that suitable liability and compensation clauses are included in all contracts and agreements for professional services received.

The Investment Manager is also assessed based on its independent financial strength ratings.

The Trustees monitor the performance of the investments and Investment Manager against pre-set benchmarks and the mandates for the underlying investments.

The Trustees' policy is to use pooled investment funds (i.e. investment in unitised collective investment funds) and not to hold any direct investments.

5. GOVERNANCE

The Trustees of the Scheme are responsible for the investment of the Scheme assets. The Trustees take some decisions themselves and delegate others. When deciding which decisions to take themselves and which to delegate, the Trustees have taken into account whether they have the appropriate training and advice in order to make an informed decision. The Trustees have established the following decision making structure:

Trustees

- Set the structures and processes for carrying out its role
- Select appropriate experts to provide advice as and when required
- Set the structure for the implementation of the investment strategy
- Select and monitor the planned asset allocation strategy
- Review the self-select fund range and default investment strategy on a regular basis



- Monitor the Investment Manager
- Make ongoing decisions relevant to the operational principles of the Scheme's investment strategy

Investment Adviser

- Advises on all aspects of the investment of the Scheme's assets, including implementation
- Negotiation of fee terms and contractual terms
- Advises on this SIP
- Ensures that it delivers advice that is compliant with the relevant regulations, including Section 36 of the Pensions Act 1995 (as amended in 2004) and relevant requirements of the Financial Conduct Authority and considers the Pension Regulator's guidance on investments

Investment Manager

- Operate within the terms of this SIP and their written contracts and agreements
- Selects individual investments with regard to their suitability, where required

Scheme Administrator

- Administrative and operational liaison with the Investment Managers and Custodians
- Scheme secretarial and reporting liaison with the Investment Managers and Custodians

The Trustees expect the Investment Manager to manage the assets delegated to them under the terms of their contract and/or agreements and to give effect to the principles in this SIP so far as is reasonably practicable. Where that is not reasonably practical the Trustees expect the Investment Manager to explain why that is not the case.

The Trustees accept that the assets are subject to the Investment Manager's own corporate governance policies. However, the Trustees expect the Investment Manager to discharge their responsibilities by taking account of current best practice, which includes the UK Corporate Governance Code and the UK Stewardship Code. The Investment Manager's policies are monitored on a regular basis.

6. DAY-TO-DAY MANAGEMENT OF ASSETS

The Trustees have taken steps to ensure that the Investment Manager has the appropriate experience and expertise for managing the Scheme's investments and they are carrying out their work competently.

The Investment Manager structure and investment objectives for each investment option ("mandates") are summarised in the Appendices. The Trustees have delegated all day-to-day decisions about the investments that fall within each mandate, including the realisation of investments, to the Investment Manager through a written contracts and agreements. When choosing investments, the Trustees and the Investment Manager (to the extent delegated) are required to have regard to the criteria for investment set out in the Occupational Pension Schemes (Investment) Regulations 2005 (regulation 4). The Investment Manager's duties also include voting and corporate governance in relation to the Scheme's assets or delegation of those duties to selected sub fund managers.



Investment Manager Incentivisation

The Investment Manager is remunerated on a percentage charge basis related to the amount of assets under management. The Trustees believe that this incentivises the Investment Manager to take a longer term approach to investment related considerations where the investment mandate allows it to do so and which allows it to act in the best interests of members and in line with the Trustees' investment strategy.

Portfolio Turnover Costs

Portfolio turnover costs are those that result from the buying and selling of assets within each investment option.

- The Trustees will monitor the portfolio turnover at least annually to ensure it remains within an acceptable range and expect to engage with the Investment Manager if it falls outside of that range.
- The Trustees will request details of the portfolio turnover costs for each of the investment mandates on an annual basis from the Investment Manager. If portfolio turnover costs are not available the Trustees will refer to the overall transaction costs data for each mandate for their assessment.
- Portfolio turnover costs will also inform the Trustees' decisions on the retention and selection of the Investment Manager and each investment mandate.

The CWP section Scheme assets are invested via a Trustee Investment Plan ("TIP") insurance contract with the Investment Manager Mobius Life Limited. For the CWP assets the Investment Manager only invests in pooled collective sub funds and does not hold direct investments. As a result the Investment Manager has reinsurance agreements with the sub fund managers' insurance companies, which have their own Custodians (where appropriate), such that the Investment Manager does not require its own Custodian.

The Trustees delegate the monitoring of the financial strength of those sub fund managers to the Investment Manager, which the Trustees expect to be performed at least annually.

The Trustees expect the Investment Manager to meet certain standards and the Trustees, with the assistance of their Investment Adviser, assess the performance of the Investment Manager against key performance indicators, including reporting requirements, on at least an annual basis.

The Trustees' contract and agreements with the Investment Manager are open ended with the aim of developing a long term partnership that provides the best member outcomes. However, if the Investment Manager fails to meet required standards in key areas during the year the Trustees, with the assistance of their Investment Adviser, will engage with the Investment Manager to seek to rectify any issues. If the Investment Manager is unable to rectify the identified issues within an agreed timescale the Trustees will perform a market review, which may result in the replacement of the Investment Manager, subject to contractual notice periods.

7. REALISATION OF ASSETS

The Trustees delegate the realisation of assets as required, following member requests on retirement or other circumstances defined in the Scheme rules, the Scheme Administrator based on certain pre-agreed criteria. In selecting assets the Trustees consider the liquidity of the investments in the context of the likely needs of members.



8. ENVIRONMENTAL SOCIAL AND GOVERNANCE (“ESG”) INVESTMENT POLICY

The Trustees recognise that ESG considerations (including climate change) can have a material financial impact on the Scheme’s investments. The Trustees have considered ESG issues with their Investment Adviser and will evaluate and manage these risks and opportunities when reviewing the Scheme’s investment strategy and in the selection and retention of their Investment Manager.

- The Trustees expect the Investment Manager to include ESG considerations, including climate change, in the selection and retention of sub funds within each investment mandate.
- The Trustees have reviewed these risks by reference to an ‘appropriate time horizon’ for the Scheme’s investments. The Trustees have defined as the median average term to the Scheme’s NRA for members.

The Trustees believe that the primary driver of long term investment returns is asset allocation (as opposed to individual stock/investment selection). The Trustees have a preference for passive index tracking underlying investment management utilising pooled funds. The expectation is that passive management reduces the risk of significant underperformance relative to the market being tracked and minimises investment costs with the aim of maximising value for money for members.

However, the Trustees recognise that there are circumstances where passively tracking whole market indices may not be in the best interests of members. The Trustees therefore accept that some of the Scheme’s investments will be invested by the Investment Manager and sub fund managers on a partially or fully active basis, or track adjusted non-whole market indices.

For example some of the sub funds will exclude investee companies that deal in controversial weapons or that are persistent UN Global Compact violators.

When selecting new Scheme funds available to members, the Trustees will consider the ESG policies adopted by the Investment Manager and underlying sub fund managers.

- The Trustees expect the Investment Manager to review the ESG and Stewardship policies of the underlying sub fund managers and report the results to the Trustees at least annually and take those issues into consideration in the selection and retention of the sub fund managers with the aim of improving the outcomes for members, especially in the longer term.
- The Trustees also expect the Investment Manager to engage with the sub fund managers on relevant ESG issues to reduce risks and benefit from opportunities both in the shorter and longer term with regard to the expected investment time horizon for members.
- The Trustees expect the Investment Manager to report on the above activities on at least an annual basis.
- The Trustees will aim to review this ESG investment policy on an annual basis and at least every three years.
- The Trustees will review compliance with the ESG investment policy on an annual basis and report this to members. In doing so the Trustees, with the assistance of their Investment Adviser, will consider not only the direct Investment Manager’s funds, but also the managers of the sub funds.



Climate Change

The Trustees support the goals of the Paris Agreement and have made the following commitments: -

- **ZeroByFifty** – The target for the Scheme to achieve net zero status on carbon emissions for all member investments under management by 2050
- **FiftyByThirty** – The target for the Scheme to achieve a 50% reduction on carbon emission for all member investments under management by 2030

In support of these commitments the Trustees expect the Investment Manager and/or the sub fund managers to report relevant climate-related metrics and voting and stewardship activities on at least an annual basis.

The Trustees, with support from their Investment Adviser, will monitor progress against climate-related targets and produce an annual public report in line with the Task Force on Climate-Related Disclosures regulations. The latest report is available on the Scheme website.

Voting and stewardship

The Trustees have a preference for engagement activity, including the use of voting rights, to manage ESG and other investment risks and opportunities, rather than large scale positive or negative screening of underlying investments.

The Trustees expect the Investment Manager and their sub fund managers to adhere to the UK Stewardship Code and for the sub fund managers to be signatories to the Principles for Responsible Investment (“PRI”) Association (or equivalent principles and/or codes), or explain why if they are not.

The Trustees, or their Investment Adviser on their behalf, will also consider how any sub fund managers exercise their rights (including voting rights) in relation to the underlying investments they hold in line with the UK Stewardship code.

The Trustees, or their Investment Adviser on their behalf, will monitor compliance with the above on at least an annual basis.

The Trustees expect the Investment Manager to issue an annual stewardship report, or explain the reasons why it has not done so, and the Trustees will review that report to identify any areas of concern.

The Trustees expect the Investment Manager’s selection and retention criteria and engagement activities in relation to the sub fund managers to influence the sub fund managers in their voting and engagement activities with individual investee companies to improve returns and/or reduce risk for members, especially in the longer term.

The Trustees expect the Investment Manager to provide examples of those activities on at least an annual basis, or explain why such activity has not been undertaken.

The Trustees expect the Scheme’s Investment Manager to check adherence to the UK Stewardship code in relation to the sub funds they use, as well as reviewing and collating information on the use of voting rights and engagement activities on at least an annual basis.



Capital Structure

The Trustees expect the Investment Manager and the relevant sub fund managers to monitor the capital structure of investee companies on behalf of the Trustees.

The Trustees expect the sub fund managers to vote and engage on the capital structure of investee companies to reduce risks and/or improve returns.

The Trustees expect the Investment Manager and/or sub fund managers to provide evidence of that on at least an annual basis, or explain why that is not available.

Investment Manager Engagement

The Trustees, with the assistance of their Investment Adviser, will provide a copy of this policy and any subsequent updates to the Scheme's Investment Manager with the aim of exerting influence as regards the above key issues in their interactions with the sub fund managers. Additional engagement may take the form of additional meetings and communications between the Investment Manager and the Trustees, although the Trustees may delegate this to their Investment Adviser on their behalf.

Conflicts of Interest

- In their dealings with the Investment Manager, the Trustees and their Investment Adviser will disclose any actual or potential conflicts of interest.
- The Trustees expect the Investment Manager to disclose to the Trustees any actual or potential conflicts of interest in relation to their dealings with relevant sub fund managers and any actual or potential conflicts of interest arising for those sub fund managers.
- Where any potential or actual conflict of interest is identified the Trustees will invest the assets of the Scheme in the sole interest of the members and their beneficiaries.

Non-Financial Factors

The Trustees will also consider non-financial factors in the selection and retention of the investment options available to members and have utilised the experience of their Investment Adviser in that respect. The Trustees, with the assistance of their Investment Adviser, review feedback from members and take that into consideration in relation to the management of the Scheme's investment strategy.

The Trustees recognise that some members may prioritise ethical or religious concerns over other investment considerations and as such, following advice from their Investment Adviser, have made a number of suitable funds available (see Appendix 4 for further details).

The Trustees will continue to seek and review feedback from members in relation to investment issues, including non-financial factors.



9. MONITORING

The Trustees will monitor compliance with this SIP annually and produce an Implementation Statement to detail that process.

- The Trustees, or their Investment Adviser on their behalf, will issue the SIP and any subsequent updates to the Investment Manager and will expect the Investment Manager to comply with the terms of the SIP or explain any deviation as soon as practically possible.
- The Trustees will then assess any deviations and determine any appropriate actions to be taken to address those. The results will be reported in the annual Implementation Statement.

The Trustees intend to review this SIP annually, but will do so at least every three years and immediately following any significant change in investment policy. The Trustees will take expert investment advice on any changes to this SIP.

The Trustees typically monitor the performance of each investment mandate against relevant benchmarks on a quarterly basis with the assistance of their Investment Adviser and normally conduct a full annual review of the overall investment strategy.

For and on behalf of the Trustee Board of Creative Pension Trust


Roger Mattingly (Chair)

February 2023

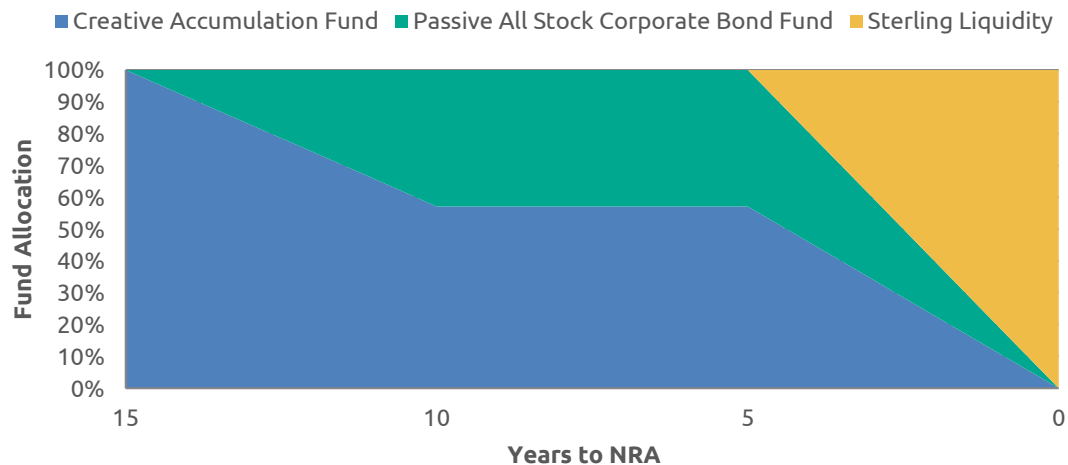


APPENDIX 1 - Lifestyle Strategy Fund (Default)

The table below shows how the Lifestyle Strategy Fund will be invested at key landmarks leading up to the member's Normal Retirement Age, or alternative member selected retirement age. The target split of investment between the different asset classes and actual percentage holdings within the Lifestyle Strategy Fund may vary, or be changed over time to better suit market conditions and try to ensure the best possible overall outcome and balance of risk for members.

Highest Risk					Lowest Risk
Term to NRA/SRA	Overseas Shares	UK Shares	Bonds	Cash	
15 years +	52.5%	17.5%	30.0%	0.0%	
10 years	28.0%	12.0%	60.0%	0.0%	
5 years	28.0%	12.0%	60.0%	0.0%	
At NRA/SRA	0.0%	0.0%	0.0%	100.0%	

In order to achieve the above asset allocation the Lifestyle Strategy Fund assets are invested in underlying funds managed by Mobius Life Limited that are blended to provide the required investment split as follows:



Please note that the above chart is based on a member retiring at the Scheme's NRA of 65, but will be appropriately modified for members that select an alternative retirement age with the Scheme Administrator.

The Creative Accumulation Fund currently invests in a number of sub funds as follows:

Fund	Target Allocation	Control Range
SSgA* UK ESG Screened Equity Index	17.50%	+/- 3.0%
SSgA* International ESG Screened Equity Index	47.50%	+/- 3.0%
SSgA* Emerging Markets ESG Screened Equity Index	5.00%	+/- 2.0%
SSgA* Sterling Non-Gilts Bond All Stocks ESG Screened Index	20.00%	+/- 3.0%
SSgA* UK Index Linked Gilts Over 5 Years Index	10.00%	+/- 3.0%

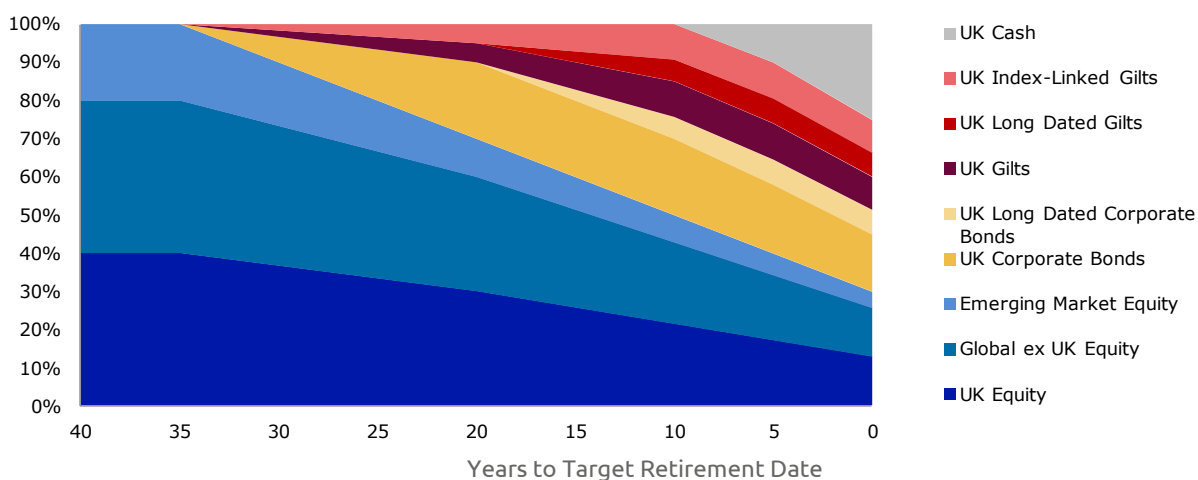
*State Street Global Advisors.

APPENDIX 2 – RETIREMENT AGE FUND

Each version of the Retirement Age Fund will have a target retirement date at intervals of 5 years commencing from 2020.

The Funds aim to achieve real investment growth for a member expecting to retire around the target year. Throughout a member's investment journey the Funds will shift towards a more capital preservation focus as the target retirement date is reached. The Funds follow a glide path that sets the asset allocation between growth and protection assets, dynamically managed by Mobius Life. The Funds have been designed to allow for continued investment growth for members who are considering managing their investments for post retirement income.

The glidepath of the Retirement Age Funds is shown in the chart below.



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APPENDIX 3 – RISK RATED FUNDS

These funds are designed to provide an overall investment solution for a specified risk level, although they can be used in conjunction with other CWP funds. The target asset allocations and sub funds for each fund provided below may be subject to change from time to time at the discretion of the Investment Manager Mobius Life Limited.

General Asset Allocations:

Asset Class / Fund	Pre-Retirement	Conservative	Retirement Builder	Diversified Beta	Equity Accumulation
UK Equity	4.50%	11.25%	18.00%	21.00%	30.00%
Global ex UK Equity	7.50%	18.75%	30.00%	35.00%	50.00%
Emerging Market Equity	3.00%	7.50%	12.00%	14.00%	20.00%
UK Corporate Bonds	25.00%	22.50%	20.00%	20.00%	-
UK Long Dated Corporate Bonds	25.00%	12.50%	-	-	-
UK Gilts	12.50%	11.25%	10.00%	5.00%	-
UK Long Dated Gilts	12.50%	6.25%	-	-	-
UK Index-Linked Gilts	10.00%	10.00%	10.00%	5.00%	-
Total	100%	100%	100%	100%	100%

Fund Summaries:

Pre-Retirement Fund	
Fund Aim	The Fund aims to provide long-term investment return through a diversified allocation to a range of asset classes. This Fund aims to outperform its inflation target over the business cycle. The Fund invests in a range of passive funds based on a strategic asset allocation designed to provide superior risk adjusted returns over time. The Fund benefits from an Active Asset Allocation in order to target a higher risk adjusted return over the business cycle.
Risk Level	Cautious
Inflation Target	Retail Price Index (RPI) plus 1% over a business cycle.
Launch Date	01/08/2011
Sub funds	Legal & General AAA-AA-A Over 15 Year Corporate Bond Index Fund Legal & General AAA-AA-A All Stock Corporate Bond Index Fund Legal & General Over 15 Year Gilt Index Fund ML Passive Over Five-year Index-Linked Gilt Fund ML Passive All Stock Fixed Interest Gilt Fund ML Equity Accumulation Fund

Conservative Fund	
Fund Aim	The Fund aims to provide long-term investment return through a diversified allocation to a range of asset classes. This Fund aims to outperform its inflation target over the business cycle. The Fund invests in a range of passive funds based on a strategic asset allocation designed to provide superior risk adjusted returns over time. The Fund benefits from an Active Asset Allocation in order to target a higher risk adjusted return over the business cycle.
Risk Level	Moderately Cautious
Inflation Target	Retails Price Index (RPI) plus 2% over a business cycle.
Launch Date	01/03/2018
Sub funds	Pre-Retirement Fund Retirement Builder Fund

Retirement Builder Fund	
Fund Aim	The Fund aims to provide long-term investment return through a diversified allocation to a range of asset classes. This Fund aims to outperform its inflation target over the business cycle. The Fund invests in a range of passive funds based on a strategic asset allocation designed to provide superior risk adjusted returns over time. The Fund benefits from an Active Asset Allocation in order to target a higher risk adjusted return over the business cycle.
Risk Level	Average
Inflation Target	Retail Price Index (RPI) plus 3% over a business cycle.
Launch Date	01/08/2011
Sub funds	ML Equity Accumulation Fund Legal & General AAA-AA-A All Stock Corporate Bond Index Fund ML Passive Over Five-year Index-Linked Gilt Fund ML Passive All Stock Fixed Interest Gilt Fund

Diversified Beta Fund	
Fund Aim	The Fund aims to provide long-term investment return through a diversified allocation to a range of asset classes. This Fund aims to outperform its inflation target over the business cycle. The Fund invests in a range of passive funds based on a strategic asset allocation designed to provide superior risk adjusted returns over time. The Fund benefits from an Active Asset Allocation in order to target a higher risk adjusted return over the business cycle.
Risk Level	Moderately Adventurous
Inflation Target	Retail Price Index (RPI) plus 4% over a business cycle.
Launch Date	01/10/2011
Sub funds	ML Equity Accumulation Fund ML Passive Pacific Basin Ex-Japan Equity Fund ML Passive Over Five-year Index-Linked Gilt Fund ML Passive All Stock Fixed Interest Gilt Fund

Equity Accumulation Fund	
Fund Aim	The Fund aims to provide long-term capital growth through investment allocation to the Global equity market. The equity market exposure aims to be split 30% UK equities, 50% Overseas equities and 20% Emerging Market equities. This Fund employs a 'fund of funds' approach blending passive funds, aiming to outperform the specific equity market exposure on a consistent three-year rolling basis. The Fund benefits from an Active Asset Allocation in order to target a higher risk adjusted return.
Risk Level	Adventurous
Launch Date	01/08/2015
Sub funds	Legal & General UK Equity Index Fund Legal & General Future World UK Equity Fund BlackRock Aquila Connect Emerging Markets Index Fund ML Passive World Ex-UK Equity Mixed ESG Sub-Fund

Retirement Ready Fund	
Fund Aim	The Fund aims to achieve real investment growth for a member who has reached target retirement age and is determining retirement income options. The Fund has been designed to allow for continued investment growth post retirement for members who are considering managing their investments for post retirement income.
Risk Level	Moderately Cautious
Launch Date	01/09/2015
Sub funds	ML Pre-Retirement Fund ML Diversified Beta Fund ML Sterling Liquidity

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APPENDIX 4 – SPECIALIST INDIVIDUAL FUNDS

Cash - Sterling Liquidity Fund	
Fund Aim	The Fund aims to provide a return through an allocation to the short term UK money market. The Fund aims to outperform the short term UK money market on a consistent three-year rolling basis.
Risk Level	Very Cautious
Launch Date	01/07/1997

Fixed Interest - All Stock UK Corporate Bond Fund	
Fund Aim	The Fund aims to provide long-term investment return through an allocation predominately to the UK Corporate Bond market. This Fund employs a 'fund of funds' approach blending complementary active funds, aiming to outperform the UK Corporate Bond market on a consistent three-year rolling basis.
Risk Level	Moderately cautious
Launch Date	01/07/2003

Absolute Return – DGF Solutions Fund	
Fund Aim	The Fund provides exposure to a combination of Diversified Growth Funds. Mobius Life look to combine complimentary funds that are unique in strategy and implementation. The Fund aims to provide a return profile that is consistent with the Diversified Growth Fund universe average.
Risk Level	Moderately cautious
Launch Date	01/10/2012

Property – Passive Global Real Estate Equity Index Fund	
Fund Aim	The Fund aims to provide long-term capital growth through investment allocation to globally listed property securities.
Risk Level	Adventurous
Launch Date	01/03/2018

UK Equity – Passive UK Equity Fund	
Fund Aim	This Fund aims to provide long-term capital growth through investment allocation to the UK equity market. This Fund will invest using a passive management strategy, aiming to perform in line with the UK equity market on a consistent three-year rolling basis
Risk Level	Adventurous
Launch Date	01/07/1997

Global Equity – Passive Global Ex-UK Equity GBP Hedged Fund	
Fund Aim	The Fund aims to provide long-term capital growth through investment allocation to global ex UK equities, with currency hedged to sterling.
Risk Level	Adventurous
Launch Date	01/03/2018

Emerging Markets – Passive Emerging Market Equity Fund	
Fund Aim	The Fund aims to provide long-term capital growth through investment allocation to emerging market equities.
Risk Level	Adventurous
Launch Date	01/03/2018

Ethical (Equity) Fund – Passive Ethical Equity Fund	
Fund Aim	The Fund aims to provide long-term capital growth through investment allocation to global equity securities that are compliant with ethical principles.
Risk Level	Adventurous
Launch Date	01/03/2018

Shariah Fund – Shariah Fund	
Fund Aim	The Fund aims to provide long-term capital growth through investment allocation to global equity securities that are compliant with Islamic Shariah principles.
Risk Level	Adventurous
Launch Date	01/03/2018

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