



National Union of Rail, Maritime and Transport Workers Pension Scheme

Statement of Investment Principles

September 2020

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01 Introduction

This document constitutes the Statement of Investment Principles ("the SIP") required under Section 35 of the Pensions Act 1995 for the National Union of Rail, Maritime and Transport Workers Pension Scheme ("the Scheme"). It describes the investment policy being pursued by the National Union of Rail, Maritime and Transport Workers Pension Scheme Trustees Ltd ("the Trustee") 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.

The Scheme Actuary is Kim Farnum of Willis Towers Watson and the Investment Adviser is XPS Investment Limited (collectively termed "the Advisers").

The Trustee confirms that, before preparing this SIP, it has consulted with the National Union of Rail, Maritime and Transport Workers ("the Union") and the Advisers and has obtained and considered written advice. 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 the administration of the Scheme. Where they are required to make an investment decision, the Trustee always receives the necessary advice from the Advisers first and it believes that this ensures that it is appropriately familiar with the issues concerned.

The Trustee has decided to invest a portion of the Scheme's assets on a discretionary fund management basis with the Investment Managers, Rathbones Investment Management Limited ("Rathbones") and River and Mercantile Investments Limited ("River and Mercantile"). Day to day decisions about which securities will be invested in will be made by Rathbones and River and Mercantile under the terms of the Discretionary Investment Management Agreement ("DIMA") between Rathbones and the Trustee, dated 15 November 2005 and by River and Mercantile under the terms of the Investment Management Agreement ("IMA") between River and Mercantile and the Trustee, dated 21 February 2019. The Trustee has further decided that the remainder of the assets will be invested in one or more pooled funds and other investment products. Decisions about which pooled funds and other investment products to invest in are made after receiving investment advice from the Investment Adviser.

Introduction

continued

01.01 Declaration

The Trustee confirms that this Statement of Investment Principles reflects the investment strategy they have decided to implement. The Trustee acknowledges that it is its responsibility, with guidance from the Advisers, to ensure the assets of the Scheme are invested in accordance with these Principles.



Signed

25.09.2020

Date

**For and on behalf of the National Union of Rail, Maritime and
Transport Workers Pension Scheme Trustee Ltd**

02 Scheme governance

The Trustee is responsible for the governance and investment of the Scheme's assets. The Trustee considers that the governance structure set out in this SIP is appropriate for the Scheme as it allows the Trustee to make the important decisions on investment policy, while delegating the day-to-day aspects to both the Investment Managers and the organisations managing the pooled funds and other investment products. The responsibilities of each of the parties involved in the Scheme's governance are detailed in Appendix A.

The Trustee has decided to appoint an Investment Sub-committee to which certain investment decisions may be delegated.

03 Investment objectives

The *qualitative* investment objectives of the Scheme are:

- > The acquisition of suitable assets of appropriate liquidity which have a reasonable expectation of generating sufficient income and capital growth to meet, together with contributions from members and the Union, the cost of current and future benefits which the Scheme provides as set out in the Trust Deed and Rules, when due;
- > To limit the risk of the assets failing to meet the liabilities over the long term; and
- > To minimise the long-term costs of the Scheme to the Union by seeking to maximise the return on the assets whilst having regard to the above objectives.

The Trustee believes the investment objectives and the resultant investment strategy should be considered in conjunction with the actuarial valuation methodology and assumptions used by the Scheme Actuary.

04 Brief characteristics of the Scheme

The Scheme is a defined benefits arrangement providing a pension based on final salary and service-related formulae. Its liabilities relate to current pensioners, deferred pensioners and in-service employees.

The Scheme provides pensions which increase in line with inflation subject to limits as per the Scheme Rules.

Accordingly, the Scheme's liabilities are predominantly linked to the following economic variables:

- > Earnings inflation for in-service employees;
- > A mixture of price inflation and a fixed rate of escalation prior to vesting for deferred pensioners; and
- > Price inflation (subject to a limit in terms of guaranteed benefits) for pensions in payment.

05 Asset allocation Strategy

The Trustee recognises the importance of asset allocation to the overall investment returns achieved. However, given the approach to managing investments, the Trustee also recognises that the asset allocation will change as a result of a range of factors, including changes in market conditions; changes to the liability structure and timings of the Scheme; the strength of the covenant provided by the Union; the perceived relative value of the different asset classes; and the changes to the relative risk of different asset classes over time. The details of the strategic benchmark asset allocation and relevant control ranges are set out in Appendix B and any changes will only be made after receiving written advice from the Investment Adviser that such an allocation remains consistent with the investment objectives.

The Trustee has decided to give discretion to Rathbones to define the underlying allocation for the assets held with them within the ranges shown in Appendix B.

05.01 Alignment of incentives

Based on the structure set out in the Appendix, the Trustee considers the arrangements with the Investment Managers to be aligned with the Scheme's overall strategic objectives. Details of each specific mandate are set out in guidelines and agreements 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 any asset allocation parameters or guidelines set by the Trustee or governing the pooled funds in which the Scheme is invested.

The Trustee will ensure that the Scheme's assets are predominately invested in regulated markets to maximise their security.

Investment Managers are incentivised to perform in line with expectations for their specific mandate as their continued involvement as Investment Managers as part of the Scheme'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.

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The Trustee encourages Investment Managers to make decisions in the long-term interests of the Scheme. The Trustee expects engagement with management of the underlying issuers of debt or equity and the exercise of voting rights, on the basis that such engagement can be expected to help Investment Managers to mitigate risk and improve long term returns.

As covered in more detail in this document, the Trustee also requires the Investment Managers to take ESG factors and climate change risks into consideration within their decision-making as the Trustee believes these factors could have a material financial impact in the long-term. The Trustee therefore makes decisions about the retention of Investment Managers, accordingly.

Asset allocation Strategy

continued

05.02 Rebalancing Policy

Rathbones operate an automatic rebalancing policy for funds invested with them. If the actual allocations for each asset class move further than the permitted ranges set out in the table in Appendix B, the Trustee will be notified and assets may then be moved to rebalance with its agreement.

No explicit rebalancing policy applies for River and Mercantile due to the prescribed nature of the structured equity and hedging arrangements for which it is responsible.

For the remainder of the assets, the Trustee, in conjunction with the Investment Adviser, will monitor the actual asset allocation of the Scheme regularly via the governance report. If the actual allocation moves outside the target range, the Trustee will make a decision as to whether to switch assets back in line with the table following consideration of advice.

05.03 Rates of Return

The target benchmarks for the component parts of the overall investment strategy are detailed in Appendix B.

05.04 Diversification

The Trustee has sought to achieve diversification by agreeing with Rathbones that the assets for which it is responsible will be held in a range of different asset classes and by introducing limits for Rathbones to apply to the maximum amounts that can be held in individual holdings, if thought necessary. Generally speaking each asset class would be expected to have different issuers and therefore add to the diversification of the Scheme. Further diversification may be achieved by investing in other pooled funds and other investment products. The Trustee will monitor the holdings of the Investment Managers regularly to ensure that they are comfortable with the level of diversification.

05.05 Suitability

The Trustee has taken advice from the relevant Advisers to ensure that the asset allocation strategy is appropriate for the Scheme, given its investment objectives. A proportion of the Scheme's assets is held in investments designed to provide protection against a change in the value of the Scheme's liabilities and a proportion of the assets is held in investments designed to provide a level of return that will improve the Scheme's funding position over time.

Rathbones and River and Mercantile have mandates to manage assets with a defined investment objective and are required to select investments which are suitable. The Trustee has received advice from the Advisers as to the suitability of the pooled funds and other investment products in meeting the investment objectives.

05.06 Liquidity

Rathbones will ensure that assets held are sufficiently liquid to meet the Scheme's cash flow needs whilst the majority of the remaining assets are held in funds with frequent dealing dates.

06 Strategy Implementation

The Trustee has decided to give discretion regarding which assets the Scheme holds within Rathbones' portfolio to Rathbones. Under this structure Rathbones will invest the Scheme's assets by:

- > Determining the allocation to active and passive management;
- > Selecting underlying managers to manage elements of the portfolio;
- > Defining the allocations to each underlying manager and the most appropriate form of access (pooled or segregated);
- > Investing in direct holdings, where appropriate;
- > Monitoring to ensure the portfolio is adequately diversified at all times;
- > Monitoring the liquidity of the portfolio; and
- > Making changes to all the above where appropriate, ensuring consistency with the discretion given to them.

The Trustee has further decided to give discretion to River and Mercantile regarding the specific assets it holds in order to adhere to the prescribed nature of the structured equity and hedging arrangements for which it is responsible as detailed in the IMA dated 21 February 2019.

06.01 Mandate and Performance Objectives

The Trustee has received advice on the appropriateness of the strategy adopted for the Scheme from the Advisers and believes it has a reasonable expectation of meeting the Scheme's investment objectives.

06.02 Manager Agreements

There is a DIMA between the Trustee and Rathbones and an IMA between the Trustee and River and Mercantile, both of which set out how those Investment Managers will operate on behalf of the Trustee. Where there are separate investments in pooled funds and other investment products there is no formal agreement between the Trustee and an individual fund manager.

06.03 Custody

Rathbones do not hold and control the Scheme's assets but have appointed two custodians, Bank of New York Mellon and Rathbones Nominees Limited, to look after client assets. Similarly, River and Mercantile do not hold and control the Scheme's assets but the Trustee appointed KAS Bank N.V. (now CACEIS) to look after the relevant assets. All of these custodians are authorised and regulated by the FCA.

06.04 Investment manager duration

Appointments of Investment Managers are expected to be long-term, but the Trustee will review the appointment of the Investment Managers in accordance with their responsibilities.

07 Monitoring

07.01 Investment Managers

The Trustee will monitor the performance of the Investment Managers against the agreed performance objectives and mandates set for the relevant funds.

The Trustee receives regular performance monitoring reports from the Investment Adviser which consider performance over the quarter, one and three year periods. In addition, any significant changes relating to the Trustee's selection and deselection criteria that the Investment Adviser is aware of will be highlighted, which may lead to a change in the Investment Adviser'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 Trustee may carry out a more in-depth review of a particular Investment Manager. Investment Managers will also attend Trustee's meetings as requested.

The Trustee holds regular meetings with the Investment Managers and/or the Investment Adviser to satisfy itself that the Investment Managers continues to carry out their work competently and have appropriate knowledge and experience to manage the assets of the Scheme. In any event the Trustee will formally review the progress and performance of the Investment Managers at least annually. As part of this review, the Trustee will consider whether the Investment Managers:

- > Are carrying out their work competently;
- > Have regard to the need for diversification of investments;
- > Are investing in assets with adequate liquidity;
- > Have regard to the suitability of each investment and each category of investment; and
- > Have been exercising their powers of investment with a view to giving effect to the principles contained in this Statement of Investment Principles, so far as is reasonably practical.

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

07.02 Portfolio turnover costs

The Trustee requires 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.

07.03 Statement of Investment Principles

The Trustee will review this Statement with the Advisers with such frequency as it considers appropriate and no less frequently than triennially. Any revisions will be preceded by written advice and by consultation with the Union.

Monitoring continued

07.04 Advisers

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

07.05 Trustee

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

08 Risks

The Trustee recognises a number of risks involved in the investment of assets of the Scheme:

- i. The risk of failing to meet the investment objectives as set out in Section 3 – the Trustee will regularly monitor performance to mitigate this risk.
- ii. The risk of adverse consequences arising through a mismatch between the Scheme's assets and its liabilities. This is addressed through investing a proportion of the assets in investments which are expected to perform broadly in line with movements in liability values and through regular actuarial and investment reviews and the funding target.
- iii. Risk of lack of diversification of investments – addressed through imposing minimum diversification requirements on the Investment Managers, investing in pooled funds and other investment products which have minimum diversification requirements and reviewing the Investment Managers' holdings.
- iv. Risk of holding assets that cannot be easily sold should the need arise – addressed through the use of funds with frequent dealing dates and through the requirement for Rathbones to invest in sufficiently liquid assets.
- v. Underperformance risk – addressed through monitoring closely the performance of the Scheme's assets and taking necessary action when this is not satisfactory; also by spreading the exposure to a range of different underlying investment management organisations appointed by the Investment Managers.
- vi. Organisational risk – addressed through regular monitoring of Rathbones and River and Mercantile, the Advisers and any other investment manager institutions used to manage the Scheme investments.
- vii. Sponsor risk – the risk that the Union's covenant weakens (including the possibility that it might weaken to the extent that it ceases to exist), which for reasons of prudence, the Trustee has taken into account when setting the asset allocation strategy.
- viii. Default risk – addressed through the restrictions for the Investment Managers.
- ix. Currency risk – the risk of losses through depreciation of non-sterling currencies is measured by reference to the exposure of the Scheme 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.
- x. Credit risk – the risk that a bond issuer will default on its obligations is measured by reference to the exposure of pooled funds to corporate or emerging market debt and is managed by investing in pooled funds with a diversified list of credits.
- xi. Counterparty risk – the risk that a counterparty fails whilst owing money on a derivative contract is measured by reference to the exposure to such counterparties and is managed by ensuring the Investment Managers choose counterparties with a strong credit rating.
- xii. ESG risk – the risk of environmental, social and governance factors that materializes when these are not given significant consideration. This can be addressed by having a policy whereby such factors should be given appropriate consideration in relation to current and future investment decisions made.

The Trustee will keep these risks under regular review.

09 Other issues

09.01 Statutory Funding Requirement

The Trustee will obtain and consider proper advice on the question of whether the investments are satisfactory having regard to the investment objectives and in conjunction with discussions around statutory funding requirements. The funding position is reviewed periodically by the Scheme Actuary, with a full actuarial valuation every three years.

09.02 Environmental, social and corporate governance

The Trustee has considered its approach to environmental, social and corporate governance ("ESG") factors and believes there can be financially material risks relating to them. The Trustee has delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Scheme's investment managers. The Trustee requires the Scheme's investment managers to take ESG and climate change risks into consideration within their decision-making, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

The Trustee will seek advice from the Investment Adviser on the extent to which its views on ESG and climate change risks may be taken into account in any future investment manager selection exercises. Furthermore, the Trustee, with the assistance of the Investment Adviser, 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 Trustee's requirements as set out in this Statement.

As the Scheme invests in pooled funds, the Trustee acknowledge that it 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 Scheme's investments to the Investment Managers.

The Trustee encourages them 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 Trustee requires the Investment Managers to report on significant votes made on behalf of the Trustee.

If the Trustee becomes aware of an Investment Manager 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 Trustee's expectation, then the Trustee may consider terminating the relationship with that Investment Manager.

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

Other Issues

continued

09.03 Additional Voluntary Contributions (AVCs)

The Scheme provides a facility for members to pay AVCs to enhance their benefits at retirement. The Trustee's objective is to provide a fund which will provide a suitable long-term return for the members. AVCs are invested separately from the main assets of the Scheme.

The Trustee reviews, from time to time, the past performance of the contract and the suitability of the AVC arrangement for the future.

09.04 Realisation of Assets

The Trustee's approach to the realisation of assets is covered under point iv of section 8, above.

09.05 Manager agreements

The DIMA between Rathbones and the Trustee and the IMA between River and Mercantile and the Trustee set out the scope of the Investment Managers' activities, their charging basis and other relevant matters. The Investment Managers are required to exercise their powers with a view to giving effect to the principles contained in this statement and in accordance with subsection (2) of Section 36 of the Pensions Act 1995.

09.06 Custody

The Trustee has effectively delegated the custody of a portion of the investments of the Scheme to Rathbones, whilst appointing KAS Bank N.V. (now CACEIS) for the custody of the investments managed by River and Mercantile. However, custody agreements, and general issues relating to the security of investments, are key criteria for the Investment Managers in the process of selecting underlying investments and investment organisations in which to invest.

09.07 Trustee fees

None of the Trustees are paid directly for their duties although, where appropriate, expenses are met and individuals are given time off from their other employment duties to attend the periodic Trustees' meetings.

Appendix A

Responsibilities

A.01 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 triennially the content of this SIP and modifying it if deemed appropriate, in consultation with the Advisers.
- iv. Reviewing the suitability of the investment policy in conjunction with the results of each actuarial or investment review, in consultation with the Advisers.
- v. Assessing the quality of the performance and process of the investments held by means of regular reviews of the investment results and other information, by way of meetings and written reports, in consultation with Rathbones and the Advisers.
- vi. Ensuring the investments held are consistent with the investment strategy, after consultation with the Advisers.
- vii. Assessing the ongoing effectiveness of the Advisers and the Investment Manager.
- viii. Consulting with the Union when reviewing investment policy issues.
- ix. Monitoring compliance of the investment arrangements with this SIP on an ongoing basis.
- x. Informing the Advisers of any changes to Scheme benefits, significant changes in membership and, if appropriate, asking the Advisers to consider whether the changes will impact the strategic asset allocation.

A.02 Investment Managers

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

- i. At their 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.
- ii. Managing the Scheme's assets on a discretionary basis to achieve the stated objective. However, the Investment Managers shall inform the Trustee of any significant decision taken with regards to the management of the Scheme. Significant decisions can be defined as:
 - > Asset allocation changes outside of the ranges shown in Appendix B
 - > Changes to the underlying managers
 - i. Appointing suitable custodians to help protect the Scheme's assets
 - 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;
 - > A transaction report;
 - > Cash reconciliation;

Appendix A Responsibilities continued

- > Comparative performance report against the stated performance objective of the Scheme;
- > Risk management.
 - i. Informing the Trustee immediately of:
 - > Any breach of this Statement;
 - > Any serious breach of internal operating procedures; and
 - > Any material change in the knowledge and experience of those involved in the Scheme's investments or any change in the personnel or individuals involved in the Scheme's investments.

A.03 Scheme Actuary

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

- ii. Performing the triennial (or more frequently as required) 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 valuations (but not on particular investments).
- iv. Advising the Trustee of any changes to contribution levels and funding level.

A.04 Investment Adviser

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

- i. Participating with the Trustee in reviews of this SIP.
- ii. As and when requested, advising the Trustee how any changes within the Scheme's benefits, membership and funding position of which it is made aware may affect the manner in which the assets should be invested.
- iii. As and when requested, advising the Trustee on possible changes that could affect the interests of the Scheme; and
- iv. Undertaking reviews of the Scheme's investment arrangements including reviews of the asset allocation policy and current funds, and advising on the selection of new funds.

Appendix B

Asset allocation strategy

B.01 Rathbones Investment Management Limited

The proposed asset allocations and strategy pertaining to the Scheme's assets with Rathbones have been agreed as follows:

B.02 Table 1: Rathbones asset class allocation ranges

Asset Class	Range %
UK Equity	22 - 42
Overseas Equity	17 - 37
Gilts	34 - 42
Alternatives	0 - 5
Cash	0 - 5

Note: The ranges shown are in respect of the assets managed by Rathbones only.

Rathbones are able to utilise the tolerance around the current strategic target allocation providing flexibility which enables them to enhance returns or reduce risk through tactical decisions and ensuring that profits are crystallised in a rising market.

The Trustee's performance objective for Rathbones is to exceed the following combined index over three-year periods ending 31 December:

B.03 Composite performance benchmark for Rathbones' holdings

Index	Weight
FTSE All Share	32%
FTSE All-World exc UK (£)	27%
25.75% FTSE UK Index-Linked Gilts All-Stock, 12.25% 7 day LIBOR	38%
7 day sterling LIBOR	3%

Appendix B - Asset allocation strategy continued

B.04 Scheme Asset Allocation

Asset Class	Manager	Fund	Target Allocation (and range)	Investment Style	Target	Expected Return (gross of fees) p.a.	Annual Management Charge (AMC)	Additional Charges p.a.	Expected Return (net of fees) p.a. ⁵
Structured Equity	River & Mercantile	R&M Liability Hedge Portfolio	43%	Active	Overall liability-based benchmark – 80% of liabilities +/- 5% (interest rates and inflation)	Gilts + 0.00%	0.08%	0.00%	Gilts – 0.08%
		R&M Equity Derivative Overlay Strategy		Active	Composite of global equities ¹ with full downside protection for a fall in the total return of the composite index of up to 18% and full participation in an increase of the total return of the composite index up to 11%.	Gilts + 4.12%	0.12%	0.00%	Gilts + 4.00%
Segregated Mandate Cash	Rathbones LGIM	Segregated Portfolio Sterling Liquidity Fund	43% 8%	Active Passive	Composite performance benchmark ² To achieve 7 Day LIBID	Gilts + 3.00%	0.64% ³	0.00%	Gilts + 2.36% ⁵
Diversified Growth	LGIM	Dynamic Diversified Fund	6% (5.4% - 6.6%)	Dynamic – Passive	To achieve Bank of England base rate + 4.5% per annum, over a full market cycle.	Gilts + 3.19%	0.13% 0.10% (first £5m); 0.10% (next £5m)	0.01%	Gilts + 0.00%

1. Composite of global equities consists of 33% S&P500 Price Index, 11% Eurostoxx50 Price Index, 50% FTSE100 Price Index and 6% Nikkei225 Price Index, all hedged to GBP.

2. Composite of performance benchmark consists of 32% FTSE All Share, 27% FTSE All-World ex UK (£), 25.75% FTSE UK Index-Linked Gilts All-Stock, 15.25% 7 Day LIBOR.

3. An additional fixed charge of £100 p.a. applies.

4. River & Mercantile charge a minimum fee of £11,250 per quarter.

5. Expected return is based upon the weighted average expected returns of each component of the composite performance benchmark.

6. Expected returns are based on XPS Investment's internal assumptions as at 30 June 2019.

7. The Cash holding is intended to be short-term in nature and provide the Scheme with sufficient ongoing liquidity, as well as serving to protect the Scheme against adverse market volatility at the time of updating this SIP. In 2021 the Trustee intends to invest the majority of the proceeds from the Cash holding into credit-based investment vehicles, the details of which will be determined based on market conditions at the time.

Additional fees

Investment advisory services falling outside of those covered by the fees in the table above will be provided by XPS Investment Limited, who will be paid on a time charge basis, unless they and the Trustee agree alternative arrangement.



Contact us
xpsgroup.com

Registration

XPS Pensions Consulting Limited, Registered No. 2459442. XPS Investment Limited, Registered No. 6242672. XPS Pensions Limited, Registered No. 03842603. XPS Administration limited, Registered No. 9428346. XPS Pensions (RL) Limited, Registered No. 5817049. Trigon Professional Services Limited, Registered No. 12085392. All registered at: Phoenix House, 1 Station Hill, Reading RG1 1NB.

Authorisation

XPS Investment Limited is authorised and regulated by the Financial Conduct Authority (FCA) for investment and general insurance business (FCA Register No. 528774).