Haseltine Lake Staff Pension Scheme

Statement of Investment Principles

April 2026

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Appendix 1: The Trustees' Investment Strategy

Appendix 2: Fund Details

1. Definitions

AVCs	Additional Voluntary Contributions
ESG	Environmental, Social and Governance
Investment Adviser	The Trustees are advised on investment matters by First Actuarial LLP. First Actuarial LLP is regulated by the Institute and Faculty of Actuaries and is qualified to provide the required advice through knowledge and practical experience of financial matters relating to pension schemes.
Legislation	This statement has been drafted to comply with relevant legislation. In particular, consideration has been given to: • the Pensions Act 1995; • the Occupational Pensions (Investment) Regulations 2005; • the Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018; and • the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019.
Scheme	Haseltine Lake Staff Pension Scheme
Trustees	The Trustees of the Scheme

2. Introduction

This statement is made in accordance with the requirements of legislation. The main body of the document sets out the principles and policies that govern investments made by the Trustees whilst details of the specific investment arrangements in place are provided in the Appendices.

Throughout the statement, wording in blue represents actions that will be taken by the Trustees in the implementation and monitoring of the Scheme's investment arrangements.

Investment advice

The Trustees received and considered written investment advice from the Investment Adviser to help with the preparation of this statement.

The Trustees will obtain and consider written advice from the Investment Adviser when reviewing the Scheme's investment strategy or when considering the suitability of potential investments. The Trustees expect that such advice will be consistent with any guidance issued by The Pensions Regulator.

Legal advice

The Trustees will seek legal advice relating to investment matters whenever deemed necessary.

Consultation with the sponsoring employer

In preparing this statement, the Trustees consulted with the sponsoring employer.

The Trustees will consult with the sponsoring employer before making any changes to the Scheme's investment strategy.

Conflicts of interest

The Trustees are satisfied that the Scheme's investment strategy meets their responsibility to invest the assets in the best interests of the members and beneficiaries and, in the case of a potential conflict of interest, in the sole interest of the members and beneficiaries.

3. Investment Beliefs

The investment beliefs stated below have been developed by the Trustees and are reflected in the Scheme's investment strategy.

Basic investment principles

The Trustees believe that the following three basic investment principles should be taken into account in the construction of the Scheme's investment strategy:

i) Targeting higher levels of investment return requires increased levels of investment risk which increases the volatility of the funding position.

ii) Long-term performance of the Scheme's assets is attributable primarily to the strategic asset allocation rather than the choice of investment managers.

iii) Asset diversification helps to reduce risk.

Financially material considerations and the appropriate time horizon

The Trustees believe that the potential impact of any financially material considerations that may affect the Scheme's investments (such as the impact of climate change) should be assessed over the period during which benefits are expected to be paid from the Scheme. In the terminology used by legislation, the Trustees consider this period of time to be "the appropriate time horizon of the investments".

In the context of climate change risk, a shorter time horizon means more focus on "transition risks" and less focus on "physical risks".

ESG

The Trustees believe that the impact of ESG risks and opportunities can be financially material and the Trustees recognise that ESG matters, particularly climate change, should be assessed over the appropriate time horizon.

Use of active management

The Trustees believe that active management has the potential to add value either through offering the prospect of enhanced returns or through the control of volatility.

The Trustees also believe that active management may help to mitigate the financial impact of ESG risks.

3. Investment Beliefs (continued)

Stewardship

The Trustees believe that good stewardship can help create, and preserve, value for companies and markets as a whole.

Members' views (non-financial matters)

Legislation defines non-financial matters as meaning the views of the members and beneficiaries including (but not limited to) ESG matters and the present and future quality of life of the members and beneficiaries of the Scheme.

The Trustees believe that their duty to members and beneficiaries will be best served by ensuring that all benefits can be paid as they fall due and the Trustees' Investment Objectives are designed to ensure this duty is achieved.

In reaching this conclusion, the Trustees considered whether to take members' views into account when determining a suitable investment strategy and in the selection, retention and realisation of investments. However, the Trustees have determined that it would not be practical to do so. In particular, the Trustees concluded that it is likely that members and beneficiaries would hold a broad range of views which would be difficult to accommodate.

At least every three years, the Trustees will:

- review the suitability of their investment beliefs; and
- review their policy on whether to take account of members' views within the Scheme's investment strategy and in the selection, retention and realisation of investments.

4. Investment Objectives and Investment Strategy

The Trustees' primary investment objectives are:

- to ensure that the assets are sufficient and available to pay members' benefits as and when they fall due;
- to generate an appropriate level of investment returns – the Trustees are aiming to achieve a funding level of 100% on the Technical Provisions assumptions and thereafter to maintain 100% funding thereby improving security for the members; and
- to protect the funding position – limiting the scope for adverse investment experience reducing security for members.

The Trustees' investment approach is designed to strike a balance between the above primary objectives but also considers:

- the nature and timing of benefit payments;
- expected levels of investment return on different asset classes;
- expected levels of investment return variability and, specifically, the expected level of short-term volatility of the funding position;
- the sponsoring employer's ability to withstand additional contribution requirements that may arise from volatility in the funding position; and
- the full range of available investments (within the bounds of practicality).

The Trustees have taken advice from the Investment Adviser to construct a portfolio of investments consistent with these objectives. In doing so, consideration is given to all matters which are believed to be financially material.

Details of the current investment strategy are provided in Appendix 1.

The Trustees will review their investment objectives and the Scheme's strategic asset allocation at least every three years.

5. Investment Manager Arrangements

Use of pooled funds

Day-to-day management of the Scheme's assets, including the selection, retention and realisation of investments, is delegated to one or more investment managers.

Taking into account the size of the Scheme's assets, the Trustees have concluded that pooled funds represent the most efficient way of implementing the Scheme's investment strategy rather than establishing segregated mandates with investment managers.

To ensure safekeeping of the assets, ownership and day-to-day control of the assets is undertaken by custodian organisations which are independent of the sponsoring employer and the investment managers. Where a pooled fund is held, the custodian will typically be appointed by the investment manager.

The assets held by the Scheme are invested predominantly on regulated markets, as so defined in legislation. Any investments that do not trade on regulated markets are kept to a prudent level.

The Trustees will primarily hold pooled funds and will ensure the Scheme's assets are predominantly invested on regulated markets.

Use of derivatives

The Trustees may select pooled funds which are permitted to use derivative instruments to reduce risk or for efficient portfolio management. Risk reduction would include mitigating the impact of a potential fall in markets or the implementation of currency hedging whilst efficient portfolio management would include using derivatives as a cost-effective way of gaining access to a market or as a method for generating capital and/or income with an acceptable level of risk.

Leverage

Investments held to match the sensitivity of the Scheme's liabilities to changes in interest rates and inflation may be leveraged. The use of such assets reduces the volatility of the Scheme's funding position.

5. Investment Manager Arrangements (continued)

Alignment with the Trustees' investment principles

As the Scheme's assets are held in pooled funds, the Trustees have limited influence over the investment managers' investment decisions. In practice, investment managers cannot fully align their strategy and decisions to the (potentially conflicting) policies of all their pooled fund investors in relation to strategy, long-term performance of debt/equity issuers, engagement and portfolio turnover.

It is therefore the Trustees' responsibility to ensure that the approaches adopted by investment managers are consistent with the Trustees' policies before any new appointment, and to monitor and to consider terminating any existing arrangements that appear to be investing contrary to those policies.

The Trustees expect investment managers, where appropriate, to make decisions based on assessments of the longer term financial and non-financial performance of debt/equity issuers, and to engage with issuers to improve their performance. The Trustees assess this when selecting and monitoring managers.

Duration of Investment Manager Arrangements

Although the Trustees regularly review the ongoing suitability of the pooled funds held, the expectation is that pooled funds will normally be held for several years.

AVCs

AVCs are held separately from the Scheme's other investments and the AVCs are used to secure benefits on a money purchase basis for members at retirement. From time to time the Trustees review the ongoing suitability of the AVC arrangements.

Details of the current AVC arrangements are provided in Appendix 1.

The Trustees will review the ongoing suitability of the AVC arrangements on a periodic basis.

6. Selection of a Pooled Fund

In assessing the suitability of a pooled fund, the Trustees, in conjunction with the Investment Adviser, consider how the fund would fit within the Scheme's investment strategy and how the fund is expected to help the Trustees meet their investment objectives. As part of this consideration, all matters which are deemed to be financially material are taken into account including:

- whether the investment manager has appropriate knowledge and experience;
- the pooled fund's objective and whether that objective is consistent with the performance that the Trustees expect from that fund;
- the risks associated with the pooled fund;
- whether the pooled fund's return is expected to exceed inflation over the long-term;
- past performance – with the emphasis being on assessing long-term performance;
- the assets that will be held within the pooled fund, including whether the asset allocation is expected to change over time, and the extent of any exposure to overseas currencies;
- the pooled fund's fee structure - to ensure that this is reasonable and that it does not provide an incentive for the investment manager to manage the pooled fund in a way that differs from the expectations of the Trustees;
- (where appropriate) whether the higher fees associated with active management are justified;
- how frequently underlying investments within the pooled fund are expected to be traded by the investment manager;
- portfolio turnover costs;
- the investment manager's approach to ESG matters;

6. Selection of a Pooled Fund (continued)

- the investment manager's policy in relation to the exercise of the rights (including voting rights) attaching to the investments held within the pooled fund; and
- the investment manager's policy in relation to undertaking engagement activities in respect of the investments held within the pooled fund*.

**This includes engaging with an issuer of debt or equity regarding matters including (but not limited to) performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, and ESG considerations. It also includes engaging on these matters with other investment managers, other holders of debt or equity and persons or groups of persons who have an interest in the issuer of debt or equity.*

At least every three years, the Trustees will review whether the ongoing use of each fund remains consistent with their investment strategy.

The Trustees will ensure any new pooled funds introduced into the investment strategy are appropriate to the circumstances of the Scheme.

7. Monitoring

The Trustees regularly review the Scheme's investments for all matters considered to be financially material (including ESG matters). This includes reviewing that each fund continues to operate in a manner that is consistent with the factors used by the Trustees to select the fund and that the choice of funds remains appropriate.

When assessing the performance of a fund, the Trustees do not usually place too much emphasis on short-term performance although will seek to ensure that reasons for short-term performance (whether favourable or unfavourable) are understood.

To assist with the monitoring of the investment managers, the Trustees receive regular information from the Investment Adviser providing details of investment manager performance and asset allocation decisions. This analysis includes comparisons with benchmarks and relevant peer-group data.

The analysis assesses whether performance has been in line with expectations given market conditions and whether the level of risk has been as expected.

The Investment Adviser also provides regular updates on the investment managers' actions regarding ESG matters and shareholder engagement.

The Investment Adviser regularly meets with the managers of pooled funds on its approved list.

In monitoring portfolio turnover costs for a pooled fund, the Trustees expect investment managers to provide cost data under the framework developed by the Cost Transparency Initiative.

Action when a pooled fund is causing concern

Where concerns about a fund are identified, the Trustees may look to reduce exposure to that fund or disinvest from it entirely. However, such action is expected to be infrequent and, in the first instance, the Trustees would normally expect the Investment Adviser to raise the concerns with the investment manager. Thereafter, the Trustees, in conjunction with the Investment Adviser, would monitor the position to assess whether the situation improves.

The Trustees will regularly assess the ongoing suitability of each pooled fund held for all matters deemed to be financially material (including ESG matters and portfolio turnover costs).

8. Stewardship

The Trustees' policy in relation to the exercise of rights attaching to investments, and undertaking engagement activities in respect of investments, is that they wish to encourage best practice in terms of stewardship.

However, because the Scheme's assets are invested in pooled funds, the Trustees accept that ongoing engagement with the underlying companies (including the exercise of voting rights) will be determined by the investment managers' own policies on such matters. Consequently, the Trustees recognise that their ability to directly influence the action of companies is limited.

The Trustees recognise that members might wish the Trustees to engage with the underlying companies in which the Scheme invests with the objective of improving corporate behaviour to benefit the environment and society. However, the Trustees' priority is to select investment managers which are best suited to help meet the Trustees' investment objectives. In making this assessment, the Trustees will receive advice from the Investment Adviser.

The Trustees recognise that investment managers' engagement policies are likely to be focussed on maximising financial returns and minimising financial risks rather than targeting an environmental or societal benefit.

Nevertheless, the Trustees expect that each investment manager should discharge its responsibilities in respect of investee companies in accordance with that investment manager's own corporate governance policies and current best practice, such as the UK Stewardship Code and the UN Principles for Responsible Investment.

The Trustees also expect that, where appropriate, each investment manager should take ESG considerations into account when exercising the rights attaching to investments and in taking decisions relating to the selection, retention and realisation of investments.

The Trustees expect that the investment managers selected to manage the Scheme's assets should invest for the medium to long term and should engage with issuers of debt or equity with a view to improving performance over this time frame.

The Trustees will review the stewardship policies of the investment managers on an a regular basis and have / will provide specific feedback when considered appropriate.

9. Risks

The principal investment risks identified by the Trustees are listed below together with an explanation of how they are mitigated.

Indirect credit risk

The risk that an investment held within a pooled fund will suffer a financial loss because of a third party failing to pay monies that it owes.

Currency risk

The risk that the value of an investment will fall because of adverse movements in currency markets.

Real return risk

The risk that the Scheme's assets do not deliver a long-term return in excess of inflation.

ESG risk

The risk that ESG factors will adversely impact the value of the Scheme's investments.

Investment manager risk

The risk that an investment manager does not deliver returns in line with expectations.

Mitigation of the above risks

The risks listed above are mitigated by the Trustees monitoring the suitability of the pooled funds used by the Scheme. This monitoring is carried out in conjunction with the Investment Adviser.

9. Risks (continued)

Solvency and employer covenant risk

The risk that the Scheme's assets fall short of the amount required to pay all benefits and expenses as they fall due and that insufficient assets could be recoverable from the Employer to meet the shortfall.

Mitigation

The Trustees' funding approach is designed to be prudent and, in determining the funding and investment strategy, the Trustees consider the strength of the covenant of the sponsoring employer.

Self-Investment risk

The risk that the Scheme's assets are linked to the sponsoring employer which could mean a reduction in the covenant of the sponsoring employer would simultaneously decrease the value of the Scheme's assets.

Mitigation

The Trustees will ensure exposure to employer-related assets does not exceed limits prescribed in legislation.

Direct credit risk

The risk that disruption with an investment manager (such as fraud or insolvency) could adversely impact the value of the Scheme's investments.

Mitigation

Any pooled funds held are structured such that the Scheme's assets are ringfenced from the assets of the investment manager and other investors. Details of the legal structures of the funds held are provided in Appendix 2.

9. Risks (continued)

Interest rate risk and inflation risk

The risk that movements in interest rates/expectations for future inflation will adversely impact the value of the Scheme's investments.

Mitigation

Any assets held which have significant interest rate/inflation exposure will be selected to offset the sensitivity of the Scheme's liabilities to interest rate/inflation movements. This approach mitigates interest rate risk and inflation risk.

Liquidity Risk

The risk that assets cannot be realised for cash when required.

Mitigation

The Trustees will invest the majority of the Scheme's investments in funds which can be realised for cash at relatively short notice without incurring high costs. However, the Trustees recognise that the Scheme's liabilities are long-term in nature and that a modest allocation to less-liquid investments may be appropriate.

Details of the liquidity characteristics of the funds held are provided in Appendix 2.

The Trustees will:

- review the investment risks faced by the scheme at least every three years;
- ensure the Scheme does not hold any direct employer-related assets and that any indirect exposure is expected to be less than 5% of total assets; and
- ensure that the majority of the Scheme's investments can be realised for cash at relatively short notice without incurring high costs.

10. Future Amendments

The Trustees will review this statement at least every three years and without delay after any significant change in circumstances or investment strategy.

The Trustees will consult with the sponsoring employer before amending this statement.

The Trustees will obtain and consider written advice from the Investment Adviser before amending this statement.

The principles set out in this Statement have been agreed by the Trustees:

Signed:……R Riddaway…… Date: …30 April 2026……

For and on behalf of the Trustees of the Haseltine Lake Staff Pension Scheme

Appendix 1: The Trustees' Investment Strategy

Strategic Asset Allocation

In determining the strategic asset allocation, the Trustees view the investments as falling into two broad categories:

1. **Growth Assets** – Assets that are expected to deliver long-term returns in excess of liability growth. The use of Growth Assets is expected to deliver a level of investment returns deemed appropriate by the Trustees given the risk involved.

2. **Liability Matching Assets** – Assets that are expected to react to changes in market conditions in a similar way to the liabilities. The use of Liability Matching Assets is expected to protect the funding position of the Scheme.

At the time of preparing this statement, the strategic split of the Scheme's assets between Growth and Liability Matching Assets was approximately 70% Growth and 30% Liability Matching. This split is not regularly rebalanced and will fluctuate over time as market conditions change.

In addition, the Trustees may hold cash in the Trustees' bank account – particularly if it is to be used to make payments due in the short-term.

Appendix 1: The Trustees' Investment Strategy (continued)

Investment Strategy Implementation

The Trustees insure a proportion of the Scheme's pensioner liabilities with Aviva and Prudential. These insurance policies will provide a stream of income in respect of named individuals for as long as those individuals are alive. The income received offsets pension payments made from the Scheme to the individuals concerned.

The Trustees have selected funds managed by asset managers to implement the Scheme's investment strategy. All funds are held via the Mobius Life investment platform.

Design of the Growth Asset Portfolio

The structure of the Scheme's Growth Assets has been designed to offer the expectation of growth in excess of the SFO discount rate.

The strategic allocation for the Scheme's Growth Assets as at April 2026 is as follows:

	Strategic Allocation of Growth Assets
Pooled Fund	**Current**
Equity Fund	
L&G World Equity Index Fund	6.4%
L&G World Equity Index Fund – GBP Hedged	6.4%
L&G RAFI Multi-Factor Developed Equity	2.7%
L&G RAFI Multi-Factor Developed Equity – GBP Hedged	2.7%
Total Equity Allocation	**18.3%**
Diversified Credit Funds	
Allianz Global Multi-Sector Credit Fund	25.9%
M&G Total Return Credit Investment Fund	25.8%
Total Diversified Credit Allocation	**51.7%**
Total Growth Assets	***70%****

**Totals may not sum due to rounding.*

The allocation of the Growth Assets is not automatically rebalanced but will be monitored and rebalanced at the discretion of the Trustees.

Appendix 1: The Trustees' Investment Strategy (continued)

Design of the Liability Matching Portfolio

The Scheme's Liability Matching Assets are invested in the following funds:

- Insight Partially Funded Gilts 2031-2040
- Insight Partially Funded Gilts 2041-2050
- Insight Partially Funded Gilts 2051-2060
- Insight Partially Funded Gilts 2061-2070
- Insight Partially Funded Index-Linked Gilts 2021-2030
- Insight Partially Funded Index-Linked Gilts 2031-2040
- Insight Partially Funded Index-Linked Gilts 2041-2050
- Insight Partially Funded Index-Linked Gilts 2051-2060
- Insight Partially Funded Index-Linked Gilts 2061-2070
- L&G Cash Fund

The Insight partially funded gilt funds are leveraged Liability Driven Investment (LDI) funds which are designed to match the sensitivity of a pension scheme's liabilities to changes in gilt yields and inflation.

The strategic allocation for the Liability Matching Assets is as follows:

	Strategic Allocation of Liability Matching Assets
Pooled Fund	**Current**
LDI Insight Partially Funded Gilts range Insight Partially Funded IL Gilts range L&G Cash Fund	30%
Total LDI & Cash Allocation	**30%**
Total Liability Matching Assets	***30%***

The Liability Matching Portfolio is currently designed to match approximately 100% of the sensitivity of the SFO liabilities to changes in gilt yields and inflation.

LDI Leverage Management Policy

In an environment of rising yields, a recapitalisation payment may need to be paid into one or more of the Insight LDI funds. This will ensure that leverage within the LDI funds remains within a permissible range. The Trustees have provided Mobius with authority to raise money for such a payment by surrendering units from the following funds using a collateral waterfall ranking of assets (in the priority order set out below):

1. L&G Life AR Cash
2. Allianz Global Multi Sector Credit Fund
3. M&G Total Return Credit Investment Fund

If the leverage of an Insight LDI fund falls below a minimum threshold, Insight will make a cash payment from the relevant fund to raise the leverage. The Trustees have agreed that any such payments will be invested into the L&G Life AR Cash Fund.

Cashflow Management Policy

The Trustees will consider drawing down from the L&G Cash Fund in the first instance to meet Scheme's short-term cashflow needs, then disinvestments are made in a way which brings the allocations back into alignment with their strategic targets. In the event of any investments, the L&G Cash Fund is reviewed in the first instance and subsequently considered for reinvestment in the growth portfolio to bring the allocations back into alignment with their strategic weightings.

The Liability Matching Assets are held to match the liabilities rather than be a specified proportion of the total assets. As such, routine investments or disinvestments will not normally be paid into, or taken from, the Liability Matching Assets.

Additional Voluntary Contributions

The Scheme's AVC arrangements are held with Prudential Assurance Company and Utmost.

Appendix 2: Fund Details

This Appendix provides a summary of the funds used to implement the Scheme's investment strategy. The details provided below were correct as at April 2026. AMCs detailed include the Mobius Life Platform Fee.

The following points should be noted:

- **AMC**: The Annual Management Charge applicable to each fund represents the fee payable to the fund manager and includes the charge levied by Mobius for accessing the fund via the Mobius platform.
- **Additional expenses**: These are third party costs associated with the operation of a fund such as fees paid to the administrator, the custodian and the auditor and the costs associated with the use of third-party funds where these are used. The level of the additional expenses may vary over time.
- **T**: Trade Date

L&G World Equity Index Fund		
Objective	The L&G World Equity Index Fund employs an index-tracking strategy aiming to replicate the performance of the FTSE World Index (less withholding tax if applicable) to within +/-0.5% p.a. for two years out of three.	
Legal Structure	Unit-linked insurance policy	
Trading Frequency	Daily	
Notice Period	T-1	
Settlement Period	T+2	
Fee	AMC:	0.125% p.a.
	Additional Expenses (approx.):	0.00% p.a.

L&G World Equity Index Fund – GBP Hedged		
Objective	To track the performance of the FTSE World Index (less withholding tax where applicable) - GBP Hedged (with the exception of advanced emerging markets), which is a customised index, to within +/-0.5% p.a. for two years out of three.	
Legal Structure	Unit-linked insurance policy	
Trading Frequency	Daily	
Notice Period	T-1	
Settlement Period	T+2	
Fee	AMC:	0.16% p.a.
	Additional Expenses (approx.):	0.00% p.a.

L&G RAFI Multi-Factor Developed Equity		
Objective	To track the performance of the RAFI Multi-Factor Developed Index (less withholding tax where applicable) to within +/-0.75% p.a. for two years out of three. There are no separate income, performance or volatility targets.	
Legal Structure	Unit-linked insurance policy	
Trading Frequency	Daily	
Notice Period	T-1	
Settlement Period	T+2	
Fee	AMC:	0.26% p.a.
	Additional Expenses (approx.):	0.0% p.a.

L&G RAFI Multi-Factor Developed Equity – GBP Hedged		
Objective	To track the performance of the RAFI Multi-Factor Developed Index – GBP Hedged (less withholding tax where applicable) to within +/-0.75% p.a. for two years out of three.	
Legal Structure	Unit-linked insurance policy	
Trading Frequency	Daily	
Notice Period	T-1	
Settlement Period	T+2	
Fee	AMC:	0.285% p.a.
	Additional Expenses (approx.):	0.01% p.a.

Allianz Global Multi-Sector Credit Fund		
Objective	The Allianz Global Multi Sector Credit Fund invests in a wide variety of credit assets including investment grade bonds, high yield bonds, emerging market credit and securitised debt, aiming to outperform SONIA by 3% p.a. over 5 years, gross of fees.	
Legal Structure	Investment Company with Variable Capital	
Trading Frequency	Daily	
Notice Period	T	
Settlement Period	T+3	
Fee	AMC:	0.47% p.a.
	Additional Expenses (approx.):	0.00% p.a.

M&G Total Return Credit Investment Fund		
Objective	The M&G Total Return Credit Investment Fund invests in a wide variety of credit assets including investment grade bonds, high yield bonds, emerging market credit and securitised debt, aiming to outperform SONIA by 3% p.a. over 5 years, gross of fees.	
Legal Structure	Investment Company with Variable Capital	
Trading Frequency	Daily	
Notice Period	T-2	
Settlement Period	T+2	
Fee	AMC:	0.45% p.a.
	Additional Expenses (approx.):	0.01% p.a.

Insight LDI Partially Funded Fixed and Index-Linked Gilt Funds		
Objective	The Fund's objective is to deliver nominal and inflation-linked return through primarily investing in UK government gilts and index-linked gilts, on a partially funded basis.	
Legal Structure	Irish collective asset-management vehicle (ICAV)	
Trading Frequency	Daily	
Notice Period	T-1	
Settlement Period	T+4	
Fee	AMC: AMC for each fund is the leverage of the fund multiplied by 0.06% plus the Mobius platform fee of 0.075%.	
	Additional Expenses (approx.):	0.06% p.a.

L&G Cash Fund		
Objective	The fund aims to perform in line with SONIA (Sterling Overnight Index Average), without incurring excessive risk.	
Legal Structure	Unit Linked Life Insurance	
Trading Frequency	Daily	
Notice Period	T-1	
Settlement Period	T+1	
Fee	AMC:	0.10% p.a.
	Additional Expenses (approx.):	0.00% p.a.