The Institute of Physics Retirement Benefits Plan (1975)

Statement of Investment Principles

September 2023

Contents

01 **Introduction**

Purpose

This document constitutes the Statement of Investment Principles ('the SIP') required under Section 35 of the Pensions Act 1995 for the Institute of Physics Retirement Benefits Plan (1975) ('the Plan). It describes the investment policy being pursued by the Trustees of the Plan 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.

Plan details

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

Advice and consultation

Before preparing this Statement, the Trustees have sought advice from the Plan's Investment Consultant, XPS Investment Limited. The Trustees have also consulted the Principal Employer. The Trustees will consult the Principal Employer on any future changes in investment policy as set out in this Statement.

Investment powers

The Plan's Trust Deed and Rules sets out the investment powers of the Trustees. This Statement is consistent with those powers. Neither this Statement nor the Trust Deed and Rules restrict the Trustees' investment powers by requiring the consent of the Principal Employer.

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

Review of the Statement

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

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

The Trustees will receive confirmation of the continued appropriateness of this Statement annually, or more frequently if appropriate.

Definitions

Capitalised terms in this document mean the following:

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

AVCs – Additional Voluntary Contributions

Custodian - organisation responsible for the safekeeping of assets

Investment Manager - The organisation(s) appointed by the Trustees to manage investments on behalf of the Trust

Investment Consultant – A person or organisation appointed to advise on investment issues for the Plan

Principal Employer - The Institute of Physics

Regulations - The Occupational Pension Schemes (Investment) Regulations 2005

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

Plan - The Institute of Physics Retirement Benefits Plan (1975)

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

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

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

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

02 **Division of responsibilities**

The Trustees are accountable for all aspects of the Plan's investments. However, as permitted within the Trust Deed and Rules, the Trustees have delegated some of the decision making powers and other responsibilities as set out below.

Trustees

The Trustees have retained the following responsibilities and powers for themselves:

> The content and the reviewing of this Statement.

> Reviewing the investment policy.

> Appointing the Investment Managers.

> Appointing the Investment Platform Provider and assessing its ongoing suitability in this role.

> Assessing the performance and investment process of the Investment Managers.

> Consulting with the Principal Employer when reviewing investment policy issues.

> Monitoring compliance of the investment arrangements with this Statement on an ongoing basis.

In addition, the Trustees will make decisions relating to the Trust's investments, including issues such as:

> The kinds of investments to be held.

> The balance between different kinds of investments.

> The level of risk to which the Plan is exposed

> The Investment Manager arrangements.

> The performance target of the Investment Managers.

Investment Consultant

The Investment Consultant's responsibilities include:

> Participating with the Trustees in regular reviews of this Statement, and in the review of investment related issues as described in this Statement.

> Undertaking project work as required, including reviews of asset allocation policy and reviews or selection of Investment Managers.

> In consultation with the Plan's Actuary, advising the Trustees how any changes in the Plan's benefits, membership and funding position may affect the way in which the Plan's assets should be invested.

Investment Managers

Each Investment Manager's responsibilities will include:

> Investing in diversified portfolios of assets suitable for pension schemes in accordance with any guidelines given by the Trustees or the Investment Platform Provider.

> At their discretion, but in accordance with any guidelines given by the Trustees or the Investment Platform Provider, implementing changes in the asset mix and selecting individual securities and financial instruments within each asset class.

> Exercising, where appropriate, the rights attached to the underlying shareholdings so as to protect and enhance the long-term value.

Custodian

Each Custodian's responsibilities include some or all of the following:

> The safekeeping of all of the assets of the Plan.

> Providing the Investment Managers with statements as required of the assets, cashflows and schedules of transactions.

> Undertaking all appropriate administration relating to the Plan's assets.

> Processing all dividends and tax reclaims in a timely manner.

> Dealing with corporate actions.

For pooled assets, the custodian is invariably appointed by the Investment Managers with the above functions undertaken on behalf of the pooled fund as a whole. Record keeping of the Plan's entitlement within the pooled fund is the responsibility of the pooled fund administrator or registrar.

03 Strategic investment policy and objectives

Choosing investments

The Trustees rely on professional Investment Managers for the day-to-day management of the Plan's assets. However, the Trustees retain control over some investments. In particular, the Trustees makes decisions about pooled investment vehicles in which the Plan invests and any AVC investment vehicles.

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

Long-term objectives

The Trustees' long-term objectives are:

> The acquisition of suitable assets of appropriate liquidity which will generate income and capital growth to meet, together with contributions from the Principal Employer, the cost of the benefits which the Plan provides, as set out in the Trust Deed and Rules.

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

> To minimise the long-term costs of the Plan by optimising the return on the assets whilst having regard to the objectives shown above.

> To adhere to the provisions contained within the Plan's Statement of Funding Principles.

> To consider the interests of the Institute in relation to the amount and volatility of the Institute's required contributions.

Expected returns

By undertaking the investment policy described in this Statement, the Trustees expect that future investment returns will at least meet the rate of return underlying the Recovery Plan.

Investment Policy

Following advice from the Investment Consultant, the Trustees have set the investment policy and objectives with regard to the Plan's liabilities and funding level.

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

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

Range of assets

The Trustees considers that the combination of the investment policy detailed in Appendix I and the specific manager mandates detailed in Appendix II will ensure that the assets of the Plan include suitable investments that are appropriately diversified and provide a reasonable expectation of meeting the objectives. In setting out the mandates for the Investment Managers, the Trustees will ensure that the Plan holds a suitably diversified range of securities in each category, avoiding an undue concentration of assets.

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

Investment Managers are incentivised to perform in line with expectations for their specific mandate as their continued involvement as Investment Managers as part of the Plan's investment strategy – and hence the fees they receive – are dependent upon them doing so. They are therefore subject to performance monitoring and reviews based on a number of factors linked to the Trustees' expectations, including the selection / deselection criteria set out in Section 7.

The Trustees encourage Investment Managers to make decisions in the long-term interests of the Plan. The Trustees expect engagement with management of the underlying issuers of debt or equity and the exercising of voting rights. This expectation is based on the belief that such engagement can be expected to help Investment Managers to mitigate risk and improve long term returns. As covered in more detail in Section 4, the Trustees also require the Investment Managers to take ESG factors and climate change risks into consideration within their decision-making as the Trustees believe these factors could have a material financial impact in the long-term.The Trustees therefore make decisions about the retention of Investment Managers, accordingly.

04 **Responsible investment**

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

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

As the Plan invests in pooled funds, the Trustees acknowledge that they cannot directly influence the policies and practices of the companies in which the pooled funds invest

They have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Plan's investments to the Investment Managers. The Trustees encourage 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 Trustees require the Investment Managers to report on significant votes made on behalf of the Trustees.

If the Trustees become 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 Trustees' expectation, then the Trustees may consider terminating the relationship with that Investment Manager.

When considering the selection, retention or realisation of investments, the Trustees have a fiduciary responsibility to act in the best interests of the beneficiaries of the Plan, although they have neither sought nor taken into account the beneficiaries' views on risks including (but not limited to) ethical, social and environmental issues.

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

05 Risk measurement and management

The Trustees measure and manage the risks as follows:

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

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

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

Inappropriate investments - The risk that an Investment Manager invests in assets or instruments that are not considered to be appropriate by the Trustees is addressed through the Trustees' policy on the range of assets in which the Plan can invest (see section 3).

Counterparty risk – The risk that a third party fails to deliver cash or other assets owed to the Plan is addressed through the Investment Managers' guidelines with respect to cash and counterparty management.

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

Manager risk - The risk that an Investment Manager fails to meet their stated objective is addressed through the performance objectives set out in Appendix II and through the ongoing monitoring of the managers as set out below and in Section 7. In monitoring the performance of the Investment Managers the Trustees measure the returns relative to benchmark and objective and the volatility of returns. In addition, the Trustees will regularly review each Investment Manager's approach to risk within each fund in order to highlight any unintended risk being taken. For example:

> For Liability Driven Investment (LDI) funds, the Trustees will review risk through the type of instruments held and the risks associated with these investments;

> For other bond investments, the Trustees will review the risks of the underlying assets comprising the bond portfolios. For example, the Trustees will consider weightings to specific stocks and sectors;

> For diversified growth funds the Trustees will consider the weightings within the fund to different asset classes, and will also consider the volatility of the fund both in absolute terms and in comparison to the volatility of traditional equity markets. The Trustees will also review how the fund operates within its own defined risk controls and limits.

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

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

Currency risk – The risk of losses through depreciation of non-sterling currencies is measured by reference to the exposure of the Plan 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.

06 Realisation of assets and investment restrictions

Realisation of investments

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

The Trustees have considered how easily investments can be realised for the types of assets in which they are currently invested. As such, the Trustees believe that the Plan currently holds an acceptable level of readily realisable assets. The Trustees will also take into account how easily investments can be realised for any new investment classes they consider investing in, to ensure that this position is maintained in the future.

The Trustees will hold cash to the extent that they consider necessary to meet impending anticipated liability outflows. A bank account is used to facilitate the holding of cash awaiting investment or payment.

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Investment Restrictions

The Trustees have established the following investment restrictions:

> The Trustees may not hold in excess of 5% of the Plan's assets in investments related to the Principal Employer.

> Whilst the Trustees recognise that borrowing on a temporary basis is permitted, this option will only be utilised where it is deemed absolutely necessary or where the Trustees have received advice from the Investment Consultant that the Plan's overall exposure to risk can be reduced through temporary borrowing, e.g. during an asset transfer.

> Investment in derivative instruments may be made only insofar as they contribute to the reduction in risk or facilitate efficient portfolio management.

> The Investment Managers impose internal restrictions that are consistent with their house style. In some instances the Trustees may impose additional restrictions and any such restrictions are specified in Appendix II.

07 Investment Manager arrangements and fee structure

Delegation to Investment Manager(s)

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

The Investment Managers are authorised and regulated to provide investment management services to the Plan. Within the UK, the authorisation and regulation of the Investment Managers falls under the Financial Conduct Authority (FCA). Specific products in which the Plan invests may also be regulated by the Prudential Regulatory Authority (PRA). For non-UK Investment Managers, authorisation and regulation is undertaken by the home state regulator.

Where Investment Managers are delegated discretion under section 34 of the Pensions Act 1995, the Investment Managers will exercise their investment powers with a view to giving effect to the principles contained in this Statement so far as reasonably practicable. In particular, the Investment Managers must have regard to the suitability and diversification of the investments made on behalf of the Plan.

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

Performance objectives

The individual benchmarks and objectives against which each pooled fund is assessed are given in Appendix II.

Review process

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

The Trustees receive quarterly performance monitoring reports from the Investment Consultant which consider performance over the quarter, one and three year periods.

In addition, any significant changes relating to the criteria below that the Investment Consultant is aware of will be highlighted, which may lead to a change in the Investment Consultant's rating for a particular mandate. These ratings help to determine an Investment Manager's ongoing role in implementing the investment strategy. If there are concerns, the Trustees may carry out a more in-depth review of a particular Investment Manager. Investment Managers will also attend Trustees meetings as requested.

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

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

Selection / De-selection Criteria

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

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

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

> The Investment Manager fails to meet the performance objectives set out in Appendix II.

> The Trustees believe that the Investment Manager is not capable of achieving the performance objectives in the future.
> The Investment Manager fails to comply with this Statement.

Investment Managers' fee structure

The Investment Managers are remunerated by receiving a percentage of the Plan's assets under management.

It is felt that this method of remuneration provides appropriate incentives for the Investment Managers to target the agreed level of outperformance whilst adhering to the level of risk specified by the Trustees.

Portfolio turnover

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

Investment Consultant's fee structure

The Investment Consultant is remunerated by a combination of fixed fees and work completed on a project-fee or time-cost arrangement.

It is felt that this method of remuneration is appropriate because it enables the Investment Consultant to provide the necessary advice and information to facilitate the Trustees undertaking its responsibilities as described in Division of Responsibilities.

08 **Compliance statement**

Confirmation of advice

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

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

Trustees' declaration

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

Approved and adopted by the Trustees on 29/9/2023.

Appendix I
Investment structure

The Plan invests via both an investment platform (LGIM) and directly with a single fund manager (Partners). Three of the Plan's managers are accessed via the LGIM platform. The three appointed underlying managers are Legal & General Investment Management, BMO Global Asset Management, and Schroders Asset Management. The Plan's holdings in the Partners Fund is held directly with manager, Partners Group. The Investment Managers are regulated under the Financial Services and Markets Act 2000.

The Trustees believe that the investment risk arising from the investment strategy is consistent with the overall level of risk being targeted and in-line with their long term investment objectives. The Trustees have identified the following structure as appropriate to meet the objectives of the Plan:

Asset Class	Allocation as at 31 August 2023 (%)
Matching Assets	72.0
Liability Driven Investment (LDI) Funds	39.0
Cash Fund	32.0
Return Seeking Assets	28.0
Diversified Growth Fund	17.0
Illiquid Asset	12.0
Total*	100.0

*Total may not sum due to rounding. The above allocation is as at 31 August 2023, but cashflows and general market movements may mean the actual allocation deviates materially from this over time. Illiquid asset value is shown as at 31 July 2023, the latest available at the time of writing.

The Trustees monitor the Plan's asset allocation on a regular and ongoing basis, and accept that the asset allocation will vary overtime with changes in the market prices of these funds.

However, after receiving professional advice, the Trustees may rebalance the asset allocation back in-line with the strategic asset allocation when they believe that the actual allocation may have deviated from the strategic allocation in way that may not achieve the Plan's long term investment target.

For any cash flow investment / disinvestments the Trustees will seek advice from their investment consultant. However, any cash flow investment / disinvestments will be carried out in way that moves the current allocation towards the strategic benchmark.

The Trustees will review this policy regularly and monitor the actual asset allocation. They may decide to change it, subject to receiving the necessary advice.

In the event of a cash call or release from the LDI funds, it is expected that the monies will either be obtained from or invested into, the cash or diversified growth funds..

Expected Return

The Trustees expect to generate a return in excess of the expected progression of the plan liabilities. The Trustees hold a view to eliminate the Plan deficit over a recovery period with the weightings between constituent asset classes determined so as to reduce the expected volatility of the funding level going forward.

Liability Matching assets

The Plan invests in a leveraged LDI funds to provide a hedge against the Plan's interest rate and inflation risks. These assets are leveraged in order to increase the degree of hedging provided by these assets. The leverage is approximately 3x which means for every £100 invested, the Plan will receive £300 of exposure.

The leveraged nature of these funds means that there is an expectation that additional collateral will be required to be paid into these funds from time to time (and any excess collateral repaid to the Trustees). Where any additional collateral payments are required it is the Trustees' intention that these will be met through disinvestments from Plans assets. The aim is to take collateral disinvestments from the LGIM Sterling Liquidity Fund in the first instance and the Schroders Diversified Growth Fund as a second source of collateral .

The Plan is invested in a Real Dynamic LDI Fund which matches both interest rate sensitivity and inflation sensitivity, and a Nominal Dynamic LDI Fund which matches interest rate sensitivity. The combination of these funds gives the appropriate coverage of the Plan's liabilities.

Return Seeking assets

In order to achieve the required rate of investment return, the Trustees have decided to invest in a range of return seeking asset classes, comprising of alternative asset classes (diversified growth fund and illiquid asset):

Diversified Growth Fund – diversified growth fund (Schroders) is expected to provide a long term return similar to equities but with a lower degree of volatility.

Illiquid Asset – illiquid asset (Partners) is expected to provide a higher return than a similar investment in quoted markets.

When deemed appropriate, the Trustees will consider switching the illiquid assets to suitable liquid holdings.

Appendix II
Investment Manager mandates

Legal & General Investment Management

LGIM Sterling Liquidity Fund

Benchmark	GBP 7 Day LIBID
Objective	To perform in line with 7 Day GBP LIBID, without incurring excessive risk

BMO Global Asset Management

BMO Nominal Dynamic LDI Fund

Benchmark	Leveraged Liability Benchmark - Gilts
Objective	To provide liability hedging by offering interest rate protection which replicates the liability profile of a typical defined benefit pension scheme

BMO Short Profile Real Dynamic LDI Fund

Benchmark	Leveraged Liability Benchmark - Gilts
Objective	To provide interest rate and inflation protection for the liability profile of a typical UK defined benefit pension scheme

Schroders Asset Management

Schroders Diversified Growth Fund

Benchmark	Inflation (CPI)
Objective	CPI + 5% p.a. (gross of fees) over 5 years (prior to January 2017, base measure was RPI)

Partners Group

Partners Fund

Benchmark	N/A
Objective	The fund targets a return of 8-12% p.a. net of all fees (in GBP) over a full market cycle

Contact us
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Registration

XPS Pensions Consulting Limited, Registered No. 2459442.

XPS Investment Limited, Registered No. 6242672.

XPS Pensions Limited, Registered No. 3842603.

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Penfida Limited Registered No. 08020393.

All registered at: Phoenix House, 1 Station Hill, Reading, RG1 1NB.

Authorisation

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