Linton Park Pension Scheme (2011) (the Scheme) Defined Contribution (DC) section

Chair's Statement at 30 June 2025

Investment governance

On behalf of the current Trustee, the statement below relates to the governance of the DC section of the Scheme, in accordance with the Occupational Pension Schemes (Charges and Governance) Regulations 2015. This statement covers the period 1 July 2024 to 30 June 2025.

The Trustee of the Scheme for the year was Linton Park Pension Scheme (2011) Trustee Limited.

Vidett Trust Corporation Limited replaced Linton Park Pension Scheme (2011) Trustee Limited, as Trustee of the Scheme, from 14 November 2025.

Mike Birch was Chair of the Trustee for the year and has continued as Chair following the appointment of Vidett Trust Corporation Limited.

Governance of the default investment arrangement

As at 30 June 2025 the DC funds under management with Royal London were as follows:

Fund	Value
Balanced Tracker Lifestyle Strategy (Cash)	£1,711,505
Balanced Tracker Lifestyle Strategy (Annuity)	£2,004,620
Balanced Tracker Lifestyle Strategy (Drawdown)	£1,076,320
RLS/BlackRock Consensus 85	£45,246
RLS/BlackRock ACS Global Blend	£10,331
RLS Medium (10 year) Index Linked	£8,702
RLS Medium (10 year) Gilt	£7,939
RLS Deposit	£6,624
Total	**£4,871,287**

The fund range is managed by Royal London. The default investment arrangement option is the Balanced Tracker Lifestyle Strategy – Target Cash. This is a lifestyle arrangement, whose target is based on a member accessing their pot at retirement as a cash lump sum. The Trustee considers this to be consistent with the retirement option expected to be chosen by most members of the DC section, who also have pension benefits in the defined benefit (DB) section of the Scheme, as they can use their DC section pot to take tax free cash instead of commuting some of their DB section pension.

The DC section is closed to new joiners but is a qualifying scheme for auto enrolment purposes. There are 6 active members and 65 deferred members at 30 June 2025.

Linton Park Pension Scheme (2011) (the Scheme) Defined Contribution (DC) section

The asset allocation of the default investment arrangement option across a range of age profiles is shown in the table below and has taken account of the statutory guidance.

Asset Allocation on 30 June 2025	% Allocation for an average 25-year-old	% allocation for an average 45-year-old	% allocation for an average 55-year-old	% allocation for an average person, 1 day before SPA*
Cash	0%	0%	4.82%	100%
Bonds	1.65%	1.65%	23.14%	0%
Listed Equity	82.95%	82.95%	55.94%	0%
Private Equity	0%	0%	0%	0%
Infrastructure	0%	0%	0%	0%
Property	9.80%	9.80%	10.35%	0%
Private Debt	0%	0%	0%	0%
Other	5.60%	5.60%	5.75%	0%

*State pension age

The Trustee is keen to ensure that Scheme assets are invested in the best interests of members and their beneficiaries. The Trustee has adopted a Statement of Investment Principles which sets out their aims and objectives relating to the default investment strategy. This includes their policy on risk, return and the importance of environmental, social and governance issues, including climate change, when considering investments. The Statement of Investment Principles was reviewed and updated by the Trustee in December 2025 (and previously in September 2021) and is attached to this statement.

The investment performance of the funds underlying the default investment strategy is reviewed regularly, at least yearly. The Trustee is satisfied that the investment performance (net of fees) remains consistent with the stated objectives for these funds.

The Trustee undertook a review of the ongoing suitability of the default investment strategy in 2025 and self-select options in 2021.

The reviews concluded that:

- the default investment strategy, which targets cash at retirement, remained appropriate; and,
- the range of self-select funds offered remained appropriate.

The Trustee has taken a decision to work with the Principal Employer to consider a move of the DC section to a Master Trust or an alternative provider, and this process is now underway. Otherwise, a further review of the default investment strategy is expected to be carried out in 2028.

Charges and transaction costs

The annual management charge (AMC) for the default investment strategy is 0.49% per annum. All unit prices are stated after deducting management charges.

As an alternative to the default investment option, members can select from two other balanced lifestyle strategies that target either an annuity or drawdown as options at retirement.

Linton Park Pension Scheme (2011) (the Scheme) Defined Contribution (DC) section

- Balanced Tracker Lifestyle Strategy – Target Annuity
- Balanced Tracker Lifestyle Strategy – Target Drawdown

As a further alternative, there are six ‘self-select’ investment funds.

- RLS Deposit
- RLP Governed Portfolio Growth
- RLS Medium (10 year) Gilt
- RLS Medium (10 year) Index Linked
- RLS/BlackRock Consensus 85
- RLP/BlackRock ACS Global Blend

All these funds are subject to the same AMC of 0.49% per annum.

On 18 November 2024, Royal London updated the names of their Governed Portfolios (i.e. the underlying funds of the lifestyle strategies) to make them easier to understand. For more information on these changes, please visit:
https://www.royallondon.com/pensions/investment-options/fund-changes/

In addition to these explicit member charges, members also incur transaction costs (incurred as a result of buying, selling, lending or borrowing investments). Royal London have detailed the following transaction costs for the year to 31 December 2024:

Lifestyle Funds	Transaction Costs
Balanced Tracker Lifestyle Strategy (Target Cash) – default option	
Governed Portfolio Dynamic	0.16%
Governed Portfolio Growth	0.12%
Governed Portfolio Conservative	0.08%
RLS Deposit	0.00%
Balanced Tracker Lifestyle Strategy (Target Annuity)	
Governed Portfolio Dynamic	0.16%
Governed Portfolio Growth	0.12%
Governed Portfolio Conservative	0.08%
RLS Annuity	0.09%
Balanced Tracker Lifestyle Strategy (Target Drawdown)	
Governed Portfolio Dynamic	0.16%
Governed Portfolio Growth	0.12%
Governed Portfolio Conservative	0.08%
GRIP 3 (Tracker)	0.07%

These lifestyle strategies gradually switch from higher to lower risk portfolios/funds as a member gets closer to retirement (with Governed Portfolio Dynamic being the higher risk portfolio). The transaction costs will therefore vary depending on the member’s position in the lifestyle strategy and the ranges which members experience are shown in the tables below:

Linton Park Pension Scheme (2011) (the Scheme) Defined Contribution (DC) section

Age (based on a normal retirement age of 65)	Transaction Costs
Balanced Tracker Lifestyle Strategy (Target Cash) – default option	
<50	0.16%
50 to 54	0.12% to 0.16%
55 to 59	0.08% to 0.12%
60 to 64	0.00% to 0.08%
65+	0.00%
Balanced Tracker Lifestyle Strategy (Target Annuity)	
<50	0.16%
50 to 54	0.12% to 0.16%
55 to 59	0.08% to 0.12%
60 to 64	0.08% to 0.09%
65+	0.09%
Balanced Tracker Lifestyle Strategy (Target Drawdown)	
<50	0.16%
50 to 54	0.12% to 0.16%
55 to 59	0.08% to 0.12%
60 to 64	0.07% to 0.08%
65+	0.07%

Other Funds	Transaction Costs
RLP/BlackRock ACS Global Blend	0.03%
RLS Medium (10yr) Gilt	0.00%
RLS Medium (10yr) Index Linked	0.00%
RLS Deposit	0.00%
RLP Governed Portfolio Growth	0.12%
RLS/BlackRock Consensus 85	0.01%

High transaction costs do not equal poor fund management and, similarly, lower transaction costs do not equal good fund management.

Royal London also operate a ‘ProfitShare’ system, with the stated aim of boosting members’ retirement savings by adding a share of their profits to individual members’ funds each year. For the previous nine years, Royal London have applied annual ProfitShare bonuses between 0.15% and 0.18%. This is in addition to normal investment returns. For the year ended 31 March 2025, a ProfitShare bonus of 0.15% was declared. The Trustee will continue to monitor the actual awards made each year.

Within the default investment arrangement there have been no performance-based fees incurred during the Scheme year, which would be calculated in accordance with Regulation 25(1)(a) of the Administration Regulations 1996.

Linton Park Pension Scheme (2011) (the Scheme) Defined Contribution (DC) section

Cumulative impact of costs and charges

The Trustee has analysed the cumulative impact of the member-borne costs and charges within the investment funds for typical members of the Scheme. Results of the analysis are detailed in the Appendix.

Linton Park Pension Scheme (2011) (the Scheme)
Defined Contribution (DC) section

Net investment returns for the DC Section

The following tables reflect the performance of each fund over varying periods to 30 June 2025, based on investment returns after charges have been deducted and have taken into account the statutory guidance when preparing this section of the statement. They have been calculated on a geometric basis and assume a £10,000 investment fund.

Performance returns for the default and alternative fund options will vary depending on the member's position in the lifestyle strategy. The age-related returns for these options at ages 25, 45 and 55, based on a member with a selected retirement age of 65, are also shown.

Default option - Balanced Tracker Lifestyle Strategy (Cash)

Annualised returns as at 30 June 2025 (%)						
Age	**Fund**	**1 year**	**3 years**	**5 years**	**10 years**	**15 years**
Up to age 50	Governed Portfolio Dynamic	5.34	6.61	7.54	6.49	7.48
Age 55	Governed Portfolio Growth	4.78	5.59	6.17	5.61	6.72
Age 60	Governed Portfolio Conservative	4.33	4.19	4.46	4.02	4.88
Age 65	RLS Deposit	3.97	3.55	1.80	0.67	0.33

Age Related Returns (%)					
Age	**1 year**	**3 years**	**5 years**	**10 years**	**15 years**
25	5.34	6.61	7.54	6.49	7.48
45	5.34	6.61	7.54	6.49	7.48
55	4.78	5.59	6.17	5.61	6.72

Linton Park Pension Scheme (2011) (the Scheme)
Defined Contribution (DC) section

Alternative lifestyle option – Balanced Lifestyle Strategy (Annuity)

Annualised returns as at 30 June 2025 (%)						
Age	Fund	1 year	3 years	5 years	10 years	15 years
Up to age 50	Governed Portfolio Dynamic	5.34	6.61	7.54	6.49	7.48
Age 55	Governed Portfolio Growth	4.78	5.59	6.17	5.61	6.72
Age 60	Governed Portfolio Conservative	4.33	4.19	4.46	4.02	4.88
Age 65	RLS Annuity	2.13	0.48	-1.38	N/A	N/A

Age Related Returns (%)					
Age	1 year	3 years	5 years	10 years	15 years
25	5.34	6.61	7.54	6.49	7.48
45	5.34	6.61	7.54	6.49	7.48
55	4.78	5.59	6.17	5.61	6.72

Alternative lifestyle option – Balanced Lifestyle Strategy (Drawdown)

Annualised returns as at 30 June 2025 (%)						
Age	Fund	1 year	3 years	5 years	10 years	15 years
Up to age 50	Governed Portfolio Dynamic	5.34	6.61	7.54	6.49	7.48
Age 55	Governed Portfolio Growth	4.78	5.59	6.17	5.61	6.72
Age 60	Governed Portfolio Conservative	4.33	4.19	4.46	4.02	4.88
Age 65	GRIP 3 (Tracker)	3.39	3.61	N/A	N/A	N/A

Age Related Returns (%)					
Age	1 year	3 years	5 years	10 years	15 years
25	5.34	6.61	7.54	6.49	7.48
45	5.34	6.61	7.54	6.49	7.48
55	4.78	5.59	6.17	5.61	6.72

Linton Park Pension Scheme (2011) (the Scheme)
Defined Contribution (DC) section

Self-select funds

Annualised returns as at 30 June 2025 (%)					
Self-select fund	**1 year**	**3 years**	**5 years**	**10 years**	**15 years**
RLP/BlackRock ACS Global Blend	6.49	10.53	9.47	8.04	8.92
RLS Medium (10yr) Gilt	0.24	-2.76	-5.41	-0.40	1.47
RLS Medium (10yr) Index Linked	-1.70	-1.98	-2.63	0.40	1.96
RLS Deposit	3.97	3.55	1.80	0.67	0.33
RLP Governed Portfolio Growth	4.78	5.59	6.17	5.61	6.72
RLS/BlackRock Consensus 85	6.75	8.55	6.64	6.25	7.00

Linton Park Pension Scheme (2011) (the Scheme) Defined Contribution (DC) section

Core financial transactions

Royal London hold the membership data, with First Actuarial keeping skeleton member records and dealing with members on a day to day basis, including when they wish to take their benefits or amend their investment choice (members also have the option of direct on-line access to their DC section benefits via the Royal London website).

Royal London provide net promoter scores and First Actuarial have target turnaround times in place and provide regular reports on the accuracy and timeliness of all core services. The administration reports demonstrate to the Trustee that the Scheme is receiving the expected level of administration service. They are informed of any delays or errors in administration if applicable.

The reports include:

- investment of contributions into the Scheme;
- transfers of members' assets between different investments within the Scheme;
- transfers of members' assets into and out of the Scheme;
- payments from the Scheme to, or in respect of, members.

Regular contributions are deducted from members' pay by the Employer(s) and paid directly to Royal London. Royal London allocate contributions to the relevant members and investment funds, with appropriate monitoring of adherence to timescales in place. Based on the reports provided by the administrators, the Trustee is satisfied that during the Scheme year, there have been no significant delays in processing any of the above transactions for our members.

Good value for money

While the Trustee is not required to undertake a detailed Value for Money assessment as defined under the Occupational Pension Plans (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021, because the overall value of Scheme assets is over £100 million, the Trustee wishes to abide by the spirit of the regulations.

As such, for a pension scheme to offer good value for money, the Trustee expects to see certain qualities that are in line with the costs being charged. In particular, the elements the Trustee considers in assessing whether the Scheme provides good value for members are:

- Scheme governance and management
- Investment design and options
- Administration service
- Communications
- Charges

Scheme governance and management

The Trustee has appointed First Actuarial LLP as the administrator, including secretarial and consultancy support, Barnett Waddingham LLP as investment adviser to the DC section, Schroders Solutions as Fiduciary Manager of the DB section and Assure UK as independent auditor. Royal London specifically administer the DC section contributions and investment of members' funds. The governance of the Scheme is reviewed at every quarterly Trustee meeting and at regular Investment Sub-Committee meetings.

Linton Park Pension Scheme (2011) (the Scheme) Defined Contribution (DC) section

Investment design and options

The Trustee wishes to ensure that the investment fund options provide good value for members. Periodic reviews are undertaken to ensure the investment funds (net of fees) continue to deliver appropriate returns in accordance with the Scheme's investment objectives set out in the Statement of Investment Principles.

Administration service

As outlined above, Royal London hold the membership data, with First Actuarial keeping skeleton member records and dealing with members on a day to day basis including when they wish to take their benefits or amend their investment choice (members also have the option of direct on-line access to their DC section benefits via the Royal London website). Royal London provide net promoter scores and First Actuarial have target turnaround times in place and provide regular reports on the accuracy and timeliness of all core services. The administration reports demonstrate to the Trustee that the Scheme is receiving the expected level of administration service.

Following changes to retirement options introduced by legislation in 2015, the Trustee allows members to take a single lump sum at retirement as an alternative to the existing options of a tax-free lump sum and purchasing an annuity. It was decided not to allow income drawdown within the Scheme in view of the administrative implications; members can access drawdown by transferring to another pension arrangement of their own choice if they wish.

Communications

Scheme communications with members are tailored for the purpose required and are hence Scheme specific. Communication is primarily paper based, with the main regular communication being the annual benefit statement, including the Statutory Money Purchase Illustration. When dealing with individual members email is also used.

At retirement, in addition to the details about a member's options (including those from the DB section), members receive the MoneyHelper leaflet "Your pension: your choices" and are also provided with details of the Pension Wise service. Members can also speak to an administrator at First Actuarial on the telephone, by letter or e-mail, to discuss the information they have received and the options available to them.

Charges

The Employer(s) pay the cost of running the Scheme. The charges borne by the members within the DC section are the AMCs and transaction costs, as outlined above. These charges cover the cost of Royal London's work in administering the DC section and managing the investments.

The Trustee considers that these charges are reasonably competitive in the current market.

Taking these elements into consideration the Trustee is satisfied that the DC section continues to provide good value for members.

Despite this outcome, the Trustee has taken a decision to work with the Principal Employer to consider a move of the DC section to a Master Trust or an alternative provider, and this process is now underway.

Linton Park Pension Scheme (2011) (the Scheme) Defined Contribution (DC) section

Trustee Knowledge & Understanding

It is important that the Trustee has sufficient knowledge and understanding to fulfil their duties and a working knowledge of the Scheme's documents, including the Trust Deed and Rules, Statement of Investment Principles and other policies.

Vidett Trust Corporation Limited are professional trustees with experience across a wide range of DC arrangements and their staff undertake regular training and maintain training logs. Vidett is subject to an annual AAF audit that requires yearly reviews of training completed and continuing competence. Vidett hold copies of all scheme documents on their secure filing system and are required to have a working knowledge of them. The intention is to ensure that the professional trustee has a high level of knowledge and understanding which they then use when exercising Trustee discretions and setting the Scheme's strategic direction. The Trustee team working on the Scheme have passed the Pensions Regulator's trustee toolkit and are professionally accredited.

The Trustee is supported by other independent and professional advisers who ensure that they are kept up to date on the latest legislative, regulatory and market developments that apply to the Scheme. These advisory appointments are also periodically reviewed.

The Trustee believes they have met the appropriate level of knowledge and understanding to properly exercise their responsibilities.

How to contact the Trustee

If you have any further queries regarding the Scheme, please contact:

Linton Park Pension Scheme (2011)
c/o First Actuarial LLP
Fosse House
182 High Street
Tonbridge
Kent TN9 1BE or e-mail lintonpark@firstactuarial.co.uk

Mike Birch

Mike Birch
Chair of Linton Park Pension Scheme (2011)

Date 22 December 2025

Attached: Statement of Investment Principles dated December 2025

Linton Park Pension Scheme (2011) (the Scheme) Defined Contribution (DC) section

Appendix – Cumulative impact of costs and charges

The Trustee has taken account of the statutory guidance when preparing these illustrations.

The tables below show the cumulative impact of costs and charges (as set out in the main body of this Statement) for a typical member in the default fund as well as the highest and lowest cost funds. No allowance has been made for Royal London's ProfitShare arrangement.

Active members

Projected Pension Pot In Today's Money						
	Balanced Tracker Lifestyle Strategy (Cash) – Default		RLP/BlackRock ACS Global Blend – Highest Cost Self-Select Fund		RLS Medium (10 year) Index Linked – Lowest Cost Self-Select Fund	
Years	Before charges	After all costs and charges	Before charges	After all costs and charges	Before charges	After all costs and charges
1	£108,945	£108,361	£108,938	£108,427	£105,010	£104,516
3	£136,201	£134,169	£136,178	£134,398	£122,914	£121,315
5	£165,152	£161,269	£165,343	£161,933	£140,666	£137,807
10	£240,760	£230,534	£247,598	£238,244	£184,387	£177,733
15	£314,687	£296,095	£345,169	£326,566	£227,182	£215,860
18	£347,268	£323,587	£412,229	£386,100	£252,422	£237,908

Assumptions:

1. Projected pension pot values are shown in today's terms and do not need to be reduced further for the effect of future inflation
2. Contributions are assumed from age 47 to 65 and increase in line with assumed earnings inflation of 2.5% each year
3. Values shown are estimates and are not guaranteed
4. The illustration is based on a member who has 18 years to go until their retirement at age 65
5. The starting salary is assumed to be £59,000
6. The assumed total future contribution rate is 16% of salary each year
7. The starting pot size is assumed to be £96,000
8. The projected growth rates for each fund in the lifestyle strategy are
   Governed Portfolio Dynamic 3.48% above inflation
   Governed Portfolio Growth 2.72% above inflation
   Governed Portfolio Conservative 1.85% above inflation
   RLS Deposit -0.50% above inflation
9. The projected growth rates for the self-select funds are
   RLP/Blackrock ACS Global Blend 3.47% above inflation
   RLS Medium (10 year) Index Linked -0.43% above inflation

Linton Park Pension Scheme (2011) (the Scheme) Defined Contribution (DC) section

Deferred members

Projected Pension Pot In Today's Money						
	Balanced Tracker Lifestyle Strategy (Cash) – Default		RLP/BlackRock ACS Global Blend – Highest Cost Self-Select Fund		RLS Medium (10 year) Index Linked – Lowest Cost Self-Select Fund	
Years	Before charges	After all costs and charges	Before charges	After all costs and charges	Before charges	After all costs and charges
1	£45,532	£45,276	£45,529	£45,305	£43,812	£43,596
3	£48,757	£47,941	£48,747	£48,033	£43,439	£42,801
5	£52,210	£50,763	£52,193	£50,926	£43,068	£42,019
10	£61,953	£58,566	£61,912	£58,941	£42,157	£40,127
15	£73,188	£67,276	£73,440	£68,219	£41,264	£38,321
20	£83,638	£74,804	£87,115	£78,957	£40,391	£36,596
25	£90,862	£79,148	£103,337	£91,384	£39,535	£34,948
27	£91,234	£78,656	£110,642	£96,887	£39,199	£34,310

Assumptions:

1. Projected pension pot values are shown in today's terms and do not need to be reduced further for the effect of future inflation
2. Inflation is assumed to be 2.5% each year
3. Values shown are estimates and are not guaranteed
4. The illustration is based on a member who has 27 years to go until their retirement at age 65
5. No further contributions are assumed
6. The starting pot size is assumed to be £44,000
7. The projected growth rates for each fund in the lifestyle strategy are
   Governed Portfolio 4 3.48% above inflation
   Governed Portfolio 5 2.72% above inflation
   Governed Portfolio 6 1.85% above inflation
   RLS Deposit -0.50% above inflation
8. The projected growth rates for the self-select funds are
   RLP/Blackrock ACS Global Blend 3.47% above inflation
   RLS Medium (10 year) Index Linked -0.43% above inflation

Linton Park Pension Scheme (2011) DC Section

Statement of Investment Principles

Date prepared: October 2025

Date signed: December 2025

Contents

1. Introduction

1.1. This is the Statement of Investment Principles prepared by the Trustee of the DC Section of the Linton Park Pension Scheme (2011) (the Scheme). This Statement sets out the principles governing investment decisions to ensure compliance with the following legislation and regulatory requirements:

- The Pensions Act 1995, as amended by the Pensions Act 2004;
- The Occupational Pension Schemes (Investment) Regulations 2005, as amended;
- The Occupational Pension Schemes (Charges and Governance) Regulations 2015;
- The Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018;
- The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019;
- The Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2023, including requirements from 1 October 2023 to disclose policies on investment in illiquid assets within default arrangements.

1.2. In preparing this statement the Trustee has consulted Linton Park plc, the Principal Employer.

1.3. This Statement has been prepared in accordance with the Pensions Regulator's guidance on investment governance, the General Code of Practice, and relevant statutory guidance on stewardship, ESG considerations, and implementation reporting. It reflects the Trustee's commitment to acting in the best financial interests of members and beneficiaries, including consideration of financially material risks and opportunities.

1.4. The Trustee has drafted this document in recognition of that, following the move of the DB section of the Scheme to a Fiduciary Management Arrangement, the existing SIP which covered both DB and DC sections was no longer appropriate and should be replaced by separate Statements for each section.

1.5. The Trustee will review this statement at least every three years or if there is a significant change in any of the areas covered by the statement. However, the Trustee has taken a decision to work with the Principal Employer to consider a move of the DC section to a Master Trust or an alternative provider and this process is now underway.

1.6. The investment powers of the Trustee are set out in Clause 5 of the Revised Trust Deed and Rules, dated 27 June 2011. This statement is consistent with those powers.

2. Choosing investments

2.1. The Trustee's policy is to offer a default investment arrangement suitable for the Scheme's membership profile plus a core range of investment funds into which members can choose to invest their contributions and those contributions made by the Employers. In doing so, the Trustee considers the advice of its professional advisers, who it considers to be suitably qualified and experienced for this role.

2.2. The day-to-day management of the Scheme's assets is delegated to one or more investment managers. The Scheme's investment managers are detailed in the Appendices to this Statement. The investment managers are authorised and regulated by the Financial Conduct Authority, and are responsible for stock selection and the exercise of voting rights.

2.3. The Trustee reviews the appropriateness of the investment strategy on an ongoing basis. This review includes consideration of the continued competence of the investment managers with respect to performance within any guidelines set.

2.4. The Trustee will consult the Principal Employer before amending the investment strategy. The trustees have taken a decision to work with the Principal Employer to consider a move of the DC section to an alternative provider and this process is now underway.

3. Investment objectives

3.1. The Trustee has discussed key investment objectives in light of the Scheme's membership profile, as well as the constraints the Trustee faces in achieving these objectives.

3.2. The Trustee's main investment objectives for the Scheme are:

- To provide a default investment arrangement that is appropriate for the majority of members who do not make an active investment choice;
- To offer a suitable range of self-select investment options that allow members to tailor their investments to their individual needs, preferences, and risk tolerances; and
- To ensure that the Scheme's investment arrangements deliver value for members, taking into account costs, performance, and the quality of services provided.

3.3. The Trustee is responsible for the design of the default investment option and for choosing which funds to make available to members. Members are responsible for their own choice of investment options.

3.4. The Trustee reviews the investment strategy regularly with input from its appointed investment adviser. Reviews consider member outcomes, fund performance, and the continued suitability of the default and self-select options. Prior to agreeing this SIP, the Trustee has taken a decision to work with the Principal Employer to consider a move of the DC section to an alternative provider and this process is now underway. As Trustee we are comfortable that it would not be appropriate to undertake a strategic review at this stage given the decision to implement a transfer to Master Trust or an alternative provider as soon as practicable.

4. Kinds of investments to be held

4.1. The Scheme is permitted to invest in a wide range of assets including equities, bonds, cash, property and alternatives.

5. The balance between different kinds of investments

5.1. Members are able to choose to invest in a lifestyle strategy or elect to invest in a core range of funds. Where members do not choose where their contributions, and those made on their behalf by the Employers, are invested, the Trustee will invest these contributions according to the chosen default investment strategy.

5.2. The Trustee considers the merits of both active and passive management for the various elements of the investment strategy and may select different approaches for different asset classes. The current arrangements are set out in the Appendices to this statement.

5.3. The Trustee is aware that the appropriate balance between different kinds of investments will vary over time and therefore the asset allocation may change as the membership profile evolves.

6. Risks

6.1. Risk in a defined contribution scheme lies with the members themselves. The Trustee has considered a number of risks when designing and providing suitable investment choices to members. A comprehensive list of risks is set out in the Trustee's risk register, however, the main investment risks affecting all members are:

Inflation risk	The risk that the investments do not provide a return at least in line with inflation, thus eroding the purchasing power of the retirement savings. The Trustee makes available investment options that are expected to provide a long-term, real rate of return.
Conversion risk	The risk that fluctuations in the assets held, particularly in the period before retirement savings are accessed, lead to uncertainty over the benefit amount likely to be received. In the lifestyle arrangements made available to members (see Appendix 1), there is an increase in the proportion of assets that more closely match how members are expected to access their retirement savings. The different lifestyle arrangements reflect the differing ways that a member could access their savings in retirement.
Retirement income risk	The risk that a member's retirement income falls short of the amount expected, whether this is due to lower investment returns than expected or insufficient contributions being paid. The Trustee periodically reviews the appropriateness of the fund range offered to members to ensure member outcomes can be maximised.
Investment manager risk	The Trustee monitors the performance of each of the Scheme's investment managers on a regular basis in addition to having meetings with each manager from time to time as necessary, usually on an annual basis. The Trustee has a written agreement with each investment manager, which contains a number of restrictions on how each investment manager may operate.

Governance risk	Each asset manager is expected to undertake good stewardship and positive engagement in relation to the assets held. The Trustee monitors these and will report on the managers' practices in their annual Implementation Statement.
ESG/Climate risk	The Trustee has considered long-term financial risks to the investment strategy and ESG factors as well as climate risk are potentially financially material and will continue to develop its policy to consider these, alongside other factors, when selecting or reviewing the Scheme's investments in order to avoid unexpected losses.
Concentration risk	Each investment manager is expected to manage broadly diversified portfolios and to spread assets across a number of individual shares and securities.
Currency risk	The Scheme's investments are denominated in sterling. The Scheme may gain exposure to overseas currencies by investing in assets that are denominated in a foreign currency or via currency management. Currency hedging may be employed to manage the impact of exchange rate fluctuations.
Loss of investment	The risk of loss of investment by each investment manager and custodian is assessed by the Trustee. This includes losses beyond those caused by market movements (e.g. default risk, operational errors or fraud).
Liquidity Risk	The risk that members are not able to realise the value of their funds when required. The Trustees have addressed this risk by not offering funds which are considered illiquid, although some of the existing funds may be gated and be illiquid in periods of extreme volatility.

7. Expected return on investments

7.1. The Trustee has regard to the relative investment return and risk that each asset class is expected to provide. The Trustee is advised by their professional advisors on these matters, who they deem to be appropriately qualified experts. However, the day-to-day selection of investments is delegated to the investment managers.

7.2. The Trustee recognises the need to distinguish between nominal and real returns and to make appropriate allowance for inflation when making decisions and comparisons.

7.3. Having established the investment strategy, the Trustee monitors the performance of each investment manager against an agreed benchmark as frequently as appropriate according to market conditions. The Trustee meets the Scheme's investment managers as frequently as is appropriate, in order to review performance.

8. Realisation of investments

8.1. The Trustee has delegated the responsibility for buying and selling investments to the investment managers. The Trustee has considered the risk of liquidity as referred to above.

9. Best interests of members and beneficiaries

9.1. In designing the default strategy, the Trustee regularly carried out comprehensive reviews of the investment strategy and alternatives, with a key focus on member needs and outcomes. The Trustee agreed the default strategy as being in the best interests of members.

9.2. Prior to drafting the current SIP, the Trustee has taken a decision to work with the Principal Employer to consider transferring the DC section to an alternative provider and this process is now underway, advised by Barnett Waddingham LLP. As a result the Trustee did not undertake a strategic review following that decision; however, the Trustee is currently undertaking a high-level review of the default strategy, to consider whether any changes in the underlying funds used within the DC Section's investment strategy would be appropriate during the period prior to any transfer being completed.

10. Illiquid assets

10.1. One of the funds wrapped within the Scheme's default investment arrangement permits the manager to invest a limited portion of members' funds in illiquid assets.

10.2. At present, the Trustee does not, however, allocate directly to illiquid assets within the default strategy, as illiquid investments are a new and evolving area for DC schemes. Currently, the Trustee does not plan to invest directly in illiquid assets but will keep this policy under review as part of the review of potential default investment approaches from any potential new master trust or an alternative provider.

11. Financially material considerations, the exercise of rights and engagement activities, and non-financial matters

11.1. The Trustee has set policies in relation to these matters. These policies are set out in Appendix 2.

12. Policy on arrangements with asset managers

12.1. The Trustee has set out their policies in relation to the arrangements that they enter into with any asset managers in Appendix 3.

13. Agreement

13.1. This statement was agreed by the Trustee, and replaces any previous statements. Copies of this statement and any subsequent amendments will be made available to the Employers, the investment managers, the actuary and the Scheme auditor upon request.

Mike Birch

Signed:.. **Date: 19 December 2025**

On behalf of the Linton Park Pension Scheme (2011)

Appendix 1 - Note on investment policy in relation to the current Statement of Investment Principles dated November 2025

Choosing investments

The Trustee has appointed Royal London as the provider of investment options to members of the Scheme. Royal London, who are authorised and regulated by the Financial Conduct Authority, are able to delegate the day-to-day investment of the Scheme to the underlying investment managers (one of which is Royal London).

The performance of the investment managers will be monitored as frequently as the Trustee considers appropriate in light of the prevailing circumstances. The monitoring takes into account both short-term and long-term performance.

The balance between different kinds of investments

The Trustee offers members lifestyle arrangements as well as access to a range of asset classes for members who want to make 'self-select' decisions about where their savings are invested. The asset classes available include:

- Equities
- Property
- Bonds
- Cash
- Multi Asset
- Other alternative asset classes

Lifestyle strategies

The Trustee has made available three different lifestyle strategies that target the following ways in which members may wish to access their pension savings in retirement:

- **Balanced Tracker Lifestyle Strategy – Target Cash** – for those members wanting to take their whole pot as cash;
- **Balanced Tracker Lifestyle Strategy – Target Annuity** – for those members wanting to secure an income for life via the purchase of an annuity;
- **Balanced Tracker Lifestyle Strategy – Target Drawdown** – for those members wanting to draw down an income in retirement.

Within the lifestyle strategies, a member's assets are automatically invested in line with a pre-determined strategy that changes as the member gets closer to accessing their retirement savings. Emphasis is placed on medium to higher risk funds (i.e. investment largely in growth assets) in search of long-term, inflation-protected growth whilst the member is a long way off accessing their retirement savings. During this growth phase, the equity portion of the lifestyle strategy (which is a large portion of the underlying holdings), is managed passively. Over the years preceding the member's target retirement date, the investments automatically switch into a blend of assets that are expected to be a suitable investment strategy for a typical member that wishes to receive certain types of benefits (e.g. cash, annuity or drawdown). For example, the Balanced Tracker Lifestyle Strategy – Target Cash lifestyle option is shaped around being invested in cash or cash-like investments as members approach retirement such that the strategy at retirement provides stability of capital value for those members wanting to take their benefits as a cash lump sum.

Single fund self-selection options

Below is a list of the funds that the Trustee has made available to members who do not wish to be invested in a lifestyle strategy and wish to create their own investment strategy. For the avoidance of doubt, members cannot invest in a lifestyle strategy and a blend of the funds below.

Asset class	Fund name
Global equities	RLP/BlackRock ACS Global Blend
Fixed interest bonds	RLS Medium (10 year) Gilt
Index-linked bonds	RLS Medium (10 year) Index Linked
Cash	RLS Deposit
Multi-asset	RLP Governed Portfolio Growth*
	RLS/BlackRock Consensus 85

*This fund requires a 100% investment of a member's savings.

Default option

Balanced Tracker Lifestyle Strategy – Target Cash

The Trustee acknowledges that members will have different attitudes to risk and different aims for accessing their retirement savings, especially in light of the DC pension flexibilities introduced in April 2015, and so it is not possible to offer a default investment option that will be suitable for all. However, the Trustee decided that the Balanced Tracker Lifestyle Strategy – Target Cash lifestyle arrangement represents a suitable investment option for members who do not make a choice about how their contributions (and those made on their behalf by the Employers) are invested.

Following a review of the investment strategy of the DC section and membership analysis carried out by the Trustee's advisers, it was found that a large amount of the DC membership are expected to have relatively small retirement pots within the DC Section. In addition, many members are also DB Section members, ceasing DB accrual late in 2016 and beginning their DC Section contributions. For these members, the majority of their benefits on retirement from the Scheme are likely to be in the form of a regular pension from the DB Section. This suggests that these members are likely to take their smaller DC pension as a cash lump sum on retirement, rather than draw this amount down over time or buy an annuity. A further review was carried out in 2021, where the same conclusion was reached in light of high-level data and comparison to the initial review. Based on this information, it is therefore currently expected that more members will access their pot at retirement as a cash lump sum, rather than accessing their retirement savings in other ways. For this reason, the Trustee decided that the default arrangement should be based around this method of accessing benefits in retirement.

Balanced Tracker Lifestyle Strategy – Target Annuity

Some members have historically chosen to invest in a lifestyle strategy that targets annuity purchase on retirement. As part of the review of investment arrangements, the Trustee agreed to transfer these members' assets to the newly governed annuity-targeting lifestyle strategy unless the member chose otherwise. The Trustee agreed that this remains an appropriate strategy for these members (for the same reason) as part of their 2021 investment review.

Appendix 2 - Note on financially material considerations, the exercise of rights and engagement activities, and non-financial matters

Policy on financially material considerations

Having received training from their investment advisors the Trustee has considered the financial materiality of environmental, social and governance issues, including climate change (referred to together as "ESG issues"), within the default investment strategy and self-select member options. The Trustee views ESG within an investment context as financially material. The Trustee is comfortable that the funds currently invested in by the Scheme's default strategy are managed in accordance with their views on financially material factors, as set out below.

The Trustee invests in pooled investment vehicles. The choice of underlying funds is made by the Trustee after taking advice from their investment consultant. The Trustee expects the managers of the underlying funds to take into account ESG factors (including climate change risks) in their decisions in relation to the selection, retention and realisation of investments. The Trustee will consider ESG, voting and engagement issues in the selection, retention and realisation of investments when appointing and reviewing managers to ensure that they are appropriately taken into account given the asset class involved.

The Trustee appreciates that taking ESG into account within an investment strategy and process will yield different returns and/or risks for different asset classes. The Trustee's views on ESG integration within each asset class is outlined below:

Passive equities – The Trustee accepts that when investing passively in equity index tracker funds, there is little that the manager can do within the investment process selecting stocks. However, the Trustee believes that positive engagement on ESG issues can lead to improved risk-adjusted returns. Therefore, the Trustee looks to the passive equity manager to positively engage with companies where there is scope to improve the way ESG issues are taken into account when running the company. The lifestyle strategies within the DC Section make use of a passive equity fund whereby the Developed market exposure within the index aims to track an index that includes an ESG screen, and the Emerging Market exposure aims to track an "ESG Leaders" index. By the choice of indices, ESG factors are taken into account in the selection, retention and realisation of investments.

Government bonds – The Trustee does not believe there is scope for ESG issues to improve risk-adjusted returns within the Scheme's government bond holdings regardless of whether they are actively or passively managed.

Active equities – The Trustee believes that ESG issues will be financially material to the risk-adjusted returns achieved by the Scheme's active equity managers. The investment process for each active equity manager should take ESG into account in the selection, retention and realisation of investments. Further to this, the process for incorporating ESG issues should be consistent with, and proportionate to, the rest of the investment process.

Credit - The Trustee believes that ESG issues will be financially material to the risk-adjusted returns achieved by the Scheme's credit holdings. The investment process for each credit manager should take ESG into account in the selection, retention and realisation of investments. The Trustee also supports engagement activities, although they appreciate that fixed income assets do not typically provide voting rights. The process for incorporating ESG issues should be consistent with, and proportionate to, the rest of the investment process.

Multi-asset funds – The Trustee believes that ESG issues will be financially material to the risk-adjusted returns achieved by the Scheme's multi-asset fund managers. The investment process for each multi-asset fund manager should take ESG into account in the selection, retention and realisation of investments. Further to this, the process for incorporating ESG issues should be consistent with, and proportionate to, the rest of the investment process.

Property – The Trustee believes that ESG issues can be financially material to the risk-adjusted returns achieved by the Scheme's property manager. Environmental issues are particularly important when selecting appropriate properties for the property portfolio, and so the Trustee looks to the manager to incorporate environmental issues into their investment process.

Policy on the exercise of rights and engagement activities

The Trustee acknowledges the importance of ESG and climate risk within their investment making framework. When delegating investment decision making to their investment managers they provide their investment managers with a benchmark they expect the investment managers to either follow or outperform. The investment manager has discretion over where in an investee company's capital structure it invests (subject to the restrictions of the mandate), whether directly or as an asset within a pooled fund.

The Trustee is of the belief that ESG and climate risk considerations extend over the entirety of a company's corporate structure and activities i.e. that they apply to equity, credit and property instruments or holdings. The Trustee also recognises that ESG and climate related issues are constantly evolving and along with them so too are the products available within the investment management industry to help manage these risks.

The Trustee considers it to be a part of their investment managers' roles to assess and monitor developments in the capital structure for each of the companies in which the manager invests on behalf of the Scheme or as part of the pooled fund in which the Scheme holds units. The Trustee also considers it to be part of the investment managers' roles to assess and monitor how the companies in which they are investing are managing developments in ESG related issues, and in particular climate risk, across the relevant parts of the capital structure for each of the companies in which the managers invest on behalf of the Scheme. Where the Trustee uses pooled funds the Trustee expects the investment manager to employ the same degree of scrutiny.

Should an investment manager fail in these respects, this should be captured in the Scheme's regular performance monitoring.

The Scheme's investment managers are granted full discretion over whether or not to hold the equity, debt or other investment in the Sponsoring Employer's business. Through their consultation with the Sponsoring Employer when setting this Statement of Investment Principles the Trustee has made the Sponsoring Employer aware of their attitude to ESG and climate related risks, how they intend to manage them and the importance that the pensions industry as a whole, and its regulators, place on them.

The Trustee expects all investment managers to have a conflict of interest policy in relation to their engagement and ongoing operations. In doing so the Trustee believes they have managed the potential for conflicts of interest in the appointment of the investment manager and conflicts of interest between the Trustee/investment manager and the investee companies.

In selecting and reviewing their investment managers, where appropriate, the Trustee will consider investment managers' policies on stewardship and engagement and how these policies have been implemented.

The Trustee delegates responsibility for stewardship activities (exercise of rights (including voting rights) and engagement) attaching to the Scheme's investments to its investment managers. Managers are expected to exercise voting powers with the objective of preserving and enhancing long-term shareholder value. In addition to the exercise of voting rights, managers are expected to engage with key stakeholders (which may include issuers of debt or equity, corporate management, regulators and governance bodies) relating to their investments in order to improve corporate behaviours and governance, improve performance and social and environmental impact and to mitigate financial risks.

The Trustee periodically reviews engagement activity undertaken by their investment managers to ensure that the policies outlined above are being met and may explore these issues with its investment managers as part of the ongoing monitoring of the ESG integration and stewardship activities of its investment managers, and will use this to form the basis of the implementation report prepared each year.

Policy for taking into account non-financial matters

The Trustee does not consider any non-financial matters (such as member ethical views) when constructing the default investment strategy, the self-select offerings and/or when selecting or reviewing fund managers.

Appendix 3 - Note on investment manager arrangements as at October 2025 in relation to the current Statement of Investment Principles

Aligning the investment strategy and decisions of investment managers with the Trustee's investment policies

Prior to appointing the investment manager, the Trustee discusses the investment manager's benchmark and approach to the management of ESG and climate related risks with the Scheme's investment consultant, and how they are aligned with the Trustee's own investment aims, beliefs and constraints.

When appointing an investment manager, in addition to considering the investment manager's investment philosophy, process and policies to establish how the manager intends to make the required investment returns, the Trustee also considers how ESG and climate risk are integrated into these. If the Trustee deems any aspect of these policies to be out of line with their own investment objectives for the part of the portfolio being considered, they will consider using another manager for the mandate.

The Trustee carries out a strategy review where they assess the continuing relevance of the strategy in the context of the Scheme and their aims, beliefs and constraints. The Trustee monitors the investment managers' approach to ESG and climate-related risks on an annual basis.

In the event that the investment manager ceases to meet the Trustee's desired aims, including the management of ESG and climate related risks, using the approach expected of them, their appointment may be terminated. The investment managers understand this.

Investment manager ESG policies are reviewed in the context of best industry practice and feedback will be provided to the investment manager.

Incentivising investment managers to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term

The Trustee is mindful that the impact of ESG and climate change may have a long-term nature. However, the Trustee recognises that the potential for change in value as a result of ESG and climate risk may occur over a much shorter term than climate change itself. The Trustee has considered this in their investment management arrangements.

When considering the management of objectives for an investment manager (including ESG and climate risk objectives), and then assessing their effectiveness and performance, the Trustee assesses these over an agreed predetermined rolling timeframe. The Trustee believes the use of rolling timeframes, typically 3 to 5 years, is consistent with ensuring the investment manager makes decisions based on an appropriate time horizon. The Trustee monitors the investment managers' approach to ESG and climate related risks regularly.

Where a fund may have an absolute return or shorter term target, this is generally supplementary to a longer term performance target. In the case of assets that are actively managed, the Trustee expects this to be sufficient to ensure an appropriate alignment of interests.

The Trustee expects investment managers to be voting and engaging on behalf of the Scheme's holdings and the Trustee monitors this activity within the Implementation Statement in the Scheme's Annual Report and Accounts. The Trustee does not expect ESG considerations to be disregarded by the investment manager in an effort to achieve any short term targets.

How the method (and time horizon) of the evaluation of investment managers' performance and the remuneration for asset management services are in line with the Trustee's policies

Evaluation of investment managers' performance

The Trustee monitors the performance of their investment managers over medium to long time periods that are predetermined and consistent with the Trustee's investment aims, beliefs and constraints.

Remuneration of investment managers

Details of the fee structures for Royal London's investment managers are contained in Royal London's Fund Range Summary which is available from their websie.

The Scheme invests exclusively in pooled funds. The investment manager is remunerated by the Trustee based on the assets they manage on behalf of the Trustee. As the funds grow, due to successful investment by the investment manager, they receive more and as values fall they receive less.

The Trustee believes that this fee structure enables the investment manager to focus on long-term performance without worrying about short term dips in performance significantly affecting their revenue.

The Trustee asks the Scheme's Investment Consultant to assess if the asset management fee is in line with the market when the manager is selected, and the appropriateness of the annual management charges are considered as part of the review of the Statement of Investment Principles. As detailed above, the Trustee has taken a decision to work with the Principal Employer to consider a move of the DC section to an alternative provider and this process is now underway. As Trustee we are comfortable that it would not be appropriate to undertake a review at this stage given the decision to implement a transfer to Master Trust or an alternative provider as soon as practicable, as this move will involve a change of all investment managers.

How the Trustee monitors portfolio turnover costs incurred by investment managers and how they define and monitor targeted portfolio turnover or turnover range

The Trustee acknowledges that portfolio turnover costs can impact the performance of their investments. Overall performance is assessed as part of the quarterly investment monitoring process.

During the investment manager appointment process, the Trustee may consider both past and anticipated portfolio turnover levels. When underperformance is identified deviations from the expected level of turnover may be investigated with investment manager concerned if it is felt they may have been a significant contributor to the underperformance. Assessments reflect the market conditions and peer group practices.

The duration of the arrangements with investment managers

For the open-ended pooled funds in which the Scheme invests, there are no predetermined terms of agreement with the investment managers.

The suitability of the Scheme's asset allocation and its ongoing alignment with the Trustee's investment aims, beliefs and constraints is assessed when changes deem it appropriate to do. As part of this review the ongoing appropriateness of the investment managers, and the specific funds used, is assessed. Prior to agreement of this SIP, the Trustee has taken a decision to work with the Principal Employer to consider a move of the DC section to an alternative provider and this process is now underway. As Trustee we are comfortable that it would not be appropriate to undertake a strategic review at this stage given the decision to implement a transfer to Master Trust or an alternative provider as soon as practicable.