

Ransomes Pension Scheme

Statement of Investment Principles

September 2024

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1 Introduction

Scheme background

- This Statement of Investment Principles (the “Statement”/ the “SIP”) details the principles governing investment decisions for the Ransomes Pension Scheme (the “Scheme”).
- The Scheme:
 - operates for the exclusive purpose of providing retirement and death benefits to eligible participants and beneficiaries,
 - comprises both a defined benefit (DB) and a Contracted Out Money Purchase Scheme (“COMPS”) Section which provides benefits on a defined contribution (DC) basis.
- The Scheme is closed to new entrants.
- Gallagher Benefit Services UK (“Gallagher”) is the investment consultant to the Trustee.

Regulatory requirements and considerations

- Under the Pensions Act 1995 (the ‘Act’) and subsequent legislation, principally the Occupational Pension Schemes (Investment) Regulations 2005 (as amended) (the ‘Investment Regulations’), the Trustee must secure that a written statement of the principles governing investment decisions is prepared and maintained for the Scheme. This document covers this requirement.
- This SIP also reflects the requirements and recommendations within The Pensions Regulator’s general code of practice, in respect of both DB and COMPS assets.

Responsibilities and appointments

- Only persons or organisations with the necessary skills, information and resources are actively involved in taking investment decisions affecting the Scheme. The Trustee draws on the expertise of external persons and organisations including the investment consultant, investment managers and the Scheme Actuary. Full details are set out in this SIP.

Consultation

- In accordance with the Act, the Trustee has obtained and considered written advice from Gallagher prior to the preparation (or revision) of this SIP and has consulted the Sponsoring Employer. However, it should be noted that neither the Trustee (nor any investment manager to whom they have delegated any discretion to make decisions about investments) shall require the consent of the Sponsoring Employer to exercise any investment power.

Review

- The Trustee will review this SIP at least every three years and without delay after each significant change in investment policy, taking note of any changes in the Scheme’s liabilities. Once agreed, and after consultation with the Sponsoring Employer, a copy of this SIP will be given to the

Scheme Actuary, will be made available on a publicly available website, and will be made available to Scheme members on request.

2 Statement of Investment Principles

Introduction

- This section of the Statement covers the requirements of the Pensions Act 1995 (as amended) and the Occupational Pension Schemes (Investment) Regulations 2005. It is divided into three sub-sections:
 - General Section
 - DB Section
 - COMPS Section
- In accordance with section 35 of the Pensions Act 1995, the Trustee has reviewed and considered written advice from the investment consultant prior to the preparation of this Statement and has consulted the Sponsoring Employer.
- The Trustee will review this Statement, in consultation with the investment consultant and the Sponsoring Employer, at least once every three years, or more frequently if there are any significant changes in the Scheme's circumstances. However, ultimate power and responsibility for deciding investment policy lies solely with the Trustee.

General Section

- This section of the Statement contains information relating to both the DB and the COMPS Sections.

Kind of investments to be held

- The Trustee has full regard to their investment powers under the Trust Deed and Rules and the suitability of the various types of investments, the need to diversify, the custodianship of assets and any self-investment.
- The Scheme may invest in quoted and unquoted securities of UK and overseas markets including equities, fixed interest and index-linked bonds, cash, property, private equity, hedge funds and pooled investment vehicles considered appropriate for tax-exempt registered occupational pension schemes. The Trustee has considered the attributes of the various asset classes (including derivative instruments), these attributes being:
 - quality of the investment,
 - expected long-term return,
 - volatility of return,
 - term of the investment,

- exchange rate risk,
 - liquidity,
 - taxation.
- The Trustee considers all of the stated classes of investment to be suitable to the circumstances of the Scheme.

Realisation of investments

- In the event of an unexpected need to liquidate all or part of the assets of the portfolio, the Trustee requires the investment managers to be able to liquidate the Scheme's investments in a reasonable timescale by reference to the market conditions existing at the time the disposal is required and subject to the best interests of the Scheme. The majority of the assets are not expected to take an undue time to liquidate.

Financially material considerations

- The Trustee expects their investment managers to consider the financial implications of environmental, social, and governance factors as part of their investment analysis and decision-making process.
- The Trustee has reviewed the investment managers' policies in respect of financially material considerations and is satisfied that they are consistent with the above approach.

Non-financial matters

- The Trustee's objective is that the financial interests of the Scheme members is their priority when choosing investments.

Stewardship in relation to the Scheme's assets

- The Trustee has a fiduciary duty to consider its approach to the stewardship of the investments, to maximise financial returns, within an acceptable level of risk, for the benefit of members and beneficiaries over the long term. The Trustee can promote an investment's long term success through monitoring, engagement and/or voting, either directly or through their investment managers.

Engagement and monitoring

- The Trustee's policy is to delegate responsibility for engagement and monitoring investee companies to the investment managers and it expects the investment managers to use their discretion to maximise financial returns for members and others over the long term. The Trustee has not set out its own stewardship priorities but follows that of the investment managers.
- The Trustee will review the stewardship / voting policies and behaviour of the investment managers and undertaking the ongoing monitoring and engagement with its investment managers as appropriate, with the assistance of the investment consultant.
- The Trustee will engage with an investment manager should they consider that manager's voting and engagement policy to be inadequate or if the voting and engagement undertaken is not aligned with the investment manager's own policies, or if the investment manager's policies diverge significantly from the views of the Trustee from time to time.

Voting Rights attaching to Investments

- The Trustee's policy is to delegate responsibility for the exercising of rights (including voting rights) attaching to investments to the investment managers and to encourage the managers to exercise those rights. The investment managers are expected to provide regular reports for the Trustee detailing their voting activity.

Investment Decisions

- All investment decisions are taken by the Trustee Board as a whole. The Trustee believes that collective responsibility is the appropriate structure, given the size of the board, except for specific projects when an investment sub-committee may be set up. The Trustee will examine regularly whether additional investment training is desirable for any individual Trustee.
- All investment decisions relating to the Scheme are under the Trustee's control without constraint by the Sponsoring Employer. The Trustee is obliged to consult with the Sponsoring Employer when changing this Statement.
- All day-to-day investment decisions are delegated to properly qualified and authorised investment managers of pension scheme portfolios. Investment management agreements and/or an insurance contract have been exchanged with the investment managers, and are reviewed from time-to-time to ensure that the manner in which they make investments on the Trustee's behalf is suitable for the Scheme, and appropriately diversified.

Investment Manager Monitoring

- The Trustee will assess the performance, processes and cost effectiveness of the investment managers by means of regular, but not less than annual, reviews of the results and other information, in consultation with the investment consultant.
- All investment decisions, and the overall performance of the investment managers, are monitored by the Trustee with the assistance of the investment consultant.
- The investment managers will provide the Trustee with quarterly statements of the assets held along with a quarterly report on the results of the past investment policy and the intended future policy, and any changes to the investment processes applied to their portfolios. The investment managers will also report orally on request to the Trustee.
- The investment managers will inform the Trustee of any changes in the internal performance objective and guidelines of any pooled funds used by the Scheme as and when they occur.
- The Trustee will assess the quality of the performance and processes of the investment managers by means of a review at least once every three years in consultation with the investment consultant.
- Appropriate written advice will be received from the investment consultant before the review, appointment or removal of the investment managers.

The Trustee's policy in relation to its investment managers

- In detailing below the policies on the investment manager arrangements, the over-riding approach of the Trustee is to select investment managers that meet the primary objectives of the Trustee. As part of the selection process and the ongoing review of the investment managers, the Trustee considers how well each investment manager meets the Trustee's policies and provides value for money over a suitable timeframe.

How the arrangement incentivises the investment manager to align its investment strategy and decisions with the Trustee's policies

- The Trustee has delegated the day to day management of the Scheme's assets to investment managers. The Scheme's assets are invested in pooled funds which have their own policies and objectives and charge a fee, agreed with the investment manager, for their services. Such fees incentivise the investment managers to adhere to their stated policies and objectives.

How the arrangement incentivises the investment manager to engage and take into account financial and non-financial matters over the medium to long-term

- The Trustee, in conjunction with its investment consultant, appoints its investment managers and chooses the specific pooled fund to use in order to meet specific Scheme policies. It expects that its investment managers make decisions based on assessments about the financial performance of underlying investments, and that they engage with issuers of debt or equity to improve their performance (and thereby the Scheme's performance) over an appropriate time horizon.
- The Trustee also expects its investment managers to take non-financial matters into account as long as the decision does not involve a risk of detriment to members' financial interests.

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

- The Trustee expects its investment managers to invest the assets within its portfolio in a manner that is consistent with the guidelines and constraints set out in its appointment documentation. The Trustee reviews investment managers periodically. These reviews incorporate benchmarking of performance and fees. Reviews of performance focus on longer-term performance (to the extent that is relevant), e.g. looking at five years of performance.
- If the Trustee determines that the investment manager is no longer managing the assets in line with the Trustee's policies, it will make its concerns known to the investment manager and may ultimately disinvest.
- The Trustee pays its investment managers a management fee which is a fixed percentage of assets under management. There is an additional performance fee for some of the funds outlined in appendix 3.
- Prior to agreeing a fee structure, the Trustee, in conjunction with its investment consultant, considers the appropriateness of this structure, both in terms of the fee level compared to that of other similar products and in terms of the degree to which it will incentivise the investment manager.

How the Trustee monitors portfolio turnover costs incurred by investment managers, and how it defines and monitors targeted portfolio turnover or turnover range

- The Trustee, in conjunction with its investment consultant, has processes in place to review investment turnover costs incurred by the Scheme on an annual basis. The Trustee receives a report which includes the turnover costs incurred by the investment managers used by the Scheme.
- The Trustee expects turnover costs of the investment managers to be in line with their peers, taking into account the style adopted by the investment manager, the asset class invested in and prevailing market conditions.

- The Trustee does not explicitly monitor turnover, set target turnover or turnover ranges. The Trustee believes that the investment managers should follow their stated approach with a focus on risk and net return, rather than on turnover. In addition, the individual mandates are unique and bespoke in nature and there is the potential for markets to change significantly over a short period of time.

The duration of arrangements with investment managers

- The Trustee does not in general enter into fixed long-term agreements with its investment managers and instead retains the ability to change investment manager should the performance and processes of the investment manager deviate from the Trustee's policies. However, the Trustee expects its manager appointments to have a relatively long duration, subject to the manager adhering to its stated policies, and the continued positive assessment of its ability to meet its performance objective.
- The Trustee has entered into a long-term agreement with investment managers Baillie Gifford and Man Group for the following illiquid investments:
 - Baillie Gifford - Private Companies Fund II L.P.
 - Man Group - GPM RI Community Housing Fund

Performance Monitoring

- Each of the funds in which the Scheme invests has a stated performance objective against which the performance is measured.
- The Trustee will review the performance of the investment managers from time to time, based on the results of their performance and investment process.
- The investment managers are expected to provide written reports on a quarterly basis.
- The Trustee receives an independent investment performance monitoring report from its investment consultant on a quarterly basis.

DB Section

- This section of the Statement contains information relating only to the DB Section of the Scheme.

Investment Objectives and Suitability of Investments:

- The Scheme's investment strategy has been agreed by the Trustee having taken into consideration advice from the investment consultant and takes due account of the Scheme's liability profile along with the level of disclosed surplus or deficit.
- The Trustee's agreed investment strategy is based on consideration of the Scheme's liability profile, the required investment return and the returns expected from the various asset classes over the long-term. Long-term returns from equities are expected to exceed the returns from bonds and cash, although returns and capital values may demonstrate higher volatility. The Trustee is prepared to accept this higher volatility in order to aim to achieve the overall investment objectives.
- The Trustee's primary objectives are:
 - to provide benefit payment security for all beneficiaries,
 - to achieve long-term growth sufficient to provide the benefits from the Scheme, and

- to achieve an appropriate balance between risk and return with regards to the cost of the Scheme and the security of the benefits.
- The Trustee has translated its objectives into a suitable asset allocation for the Scheme.
- In accordance with the Financial Services & Markets Act 2000, the Trustee is responsible for setting the general investment policy, but the responsibility for all day-to-day investment management decisions has been delegated to investment managers authorised under the Act.
- The Trustee is responsible for reviewing both the Scheme's asset allocation and investment strategy as part of each actuarial valuation in consultation with the Scheme's investment consultant. The Trustee may also reconsider the asset allocation and the investment strategy outside the triennial valuation period where necessary.
- The Trustee considers the Scheme's current asset allocation to be consistent with the current financial position of the Scheme. This assessment will be updated with reference to the Technical Provisions set out in the Scheme's Statement of Funding Principles once the next actuarial valuation has been completed. "Technical provisions" is the value of the Scheme's liabilities for funding purposes as at the latest available Scheme-specific actuarial valuation date.

Diversification

- The Trustee, after seeking appropriate investment advice, has selected an asset allocation for the Scheme's DB Section.
- Subject to their respective benchmarks and guidelines the investment managers are given full discretion over the choice of stocks and are expected to maintain a diversified portfolio.
- The Trustee is satisfied that the investments selected are consistent with its investment objectives, particularly in relation to diversification, risk, expected return and liquidity.
- Given the size and nature of the Scheme, the Trustee has decided to invest the Scheme's assets on a pooled fund basis. All investments are effected through direct agreements with the investment managers or through an insurance contract.
- The Trustee is satisfied that the range of vehicles in which the Scheme's assets are invested provides adequate diversification.

Balance between different kinds of investments

- The appointed investment managers will hold a diversified mix of investments in line with their agreed benchmark and within their discretion to diverge from the benchmark. Within each major market each manager will maintain a diversified portfolio of securities.

Risk

- The Trustee considers the main risk to be that of the assets being insufficient to meet the Scheme's liabilities as they fall due.
- Investment policies are set with the aim of having sufficient and appropriate assets to cover the Scheme's Technical Provisions.
- In determining its investment strategy, the Trustee has taken into consideration advice from the investment consultant as to the likely range of funding levels for strategies with differing levels of investment risk relative to the Scheme's liability profile. The strategy adopted takes this into account, along with the expected returns underlying the most recent actuarial valuation.

- Although the Trustee acknowledges that the main risk is that the Scheme will have insufficient assets to meet its liabilities, the Trustee recognises other contributory risks, including the following. Namely the risk:
 - associated with the differences in the sensitivity of asset and liability values to changes in financial and demographic factors,
 - of the Scheme having insufficient liquid assets to meet its immediate liabilities,
 - of the investment managers failing to achieve the required rate of return,
 - of insufficient diversification of investments,
 - of failure of the Scheme's Sponsoring Employer to meet its obligations.
- The Trustee manages and measures these risks on a regular basis via actuarial and investment reviews, and in the setting of investment objectives and strategy.
- The Trustee undertakes monitoring of the investment managers' performance against their targets and objectives on a regular basis.
- Each fund in which the Scheme invests has a stated performance objective by which investment performance will be measured. Within each asset class, the investment managers are expected to maintain a portfolio of securities (or funds), which ensures that the risk being accepted in each market is broadly diversified.
- The Scheme's asset allocation is reviewed and discussed with the investment consultant at each Trustee meeting, and a decision will be made at that time whether to adjust the Scheme's assets.

Expected return on investments

- The investment strategy is believed to be capable of exceeding, in the long run, the overall required rate of return assumed in the Scheme Actuary's published actuarial valuation report in order to maintain a fully funded status under the agreed assumptions.

Additional Voluntary Contributions (AVCs)

- The Trustee has full discretion as to the appropriate investment vehicles made available to members of the Scheme for their voluntary contributions. Only investment vehicles normally considered suitable for voluntary contributions will be considered by the Trustee, having taken into consideration the advice from properly qualified and authorised financial advisers.
- The Trustee has historically made available funds with Utmost Life and Pensions and Aegon for the members' AVCs.
- In selecting this range of funds offered the Trustee has taken into consideration advice from its professional advisers on:
 - the risks faced by members in investing on a money purchase basis, and
 - the Trustee's responsibilities in the selection and monitoring of the investment options offered.
- The Trustee will continue to manage the AVC arrangements having taken professional advice on these matters.

- The Trustee will monitor the performance of AVC providers periodically.
- Members are directed to seek independent financial advice when considering their AVC arrangements.

COMPS Section

- This section of the Statement contains information relating only to the COMPS Section of the Scheme.

Investment Objectives and Suitability of Investments

- The Trustee believes that fund selection is an important decision for all members since it is likely to have an important influence on the risk taken and return achieved on members' pension savings. The Trustee regularly communicates with members to enable them to understand the importance of this area and to provide them with education to help them to make informed choices about their selection of funds.
- The fund range has been designed having taken due regard to the membership profile of the Scheme, including consideration of the ways members may choose to use their savings to fund their retirement.
- The objective of the investment options available is to allow members to tailor their investments based on their individual investment requirements, while avoiding complexity. The range should assist members in achieving the following:
 - maximising the value of retirement benefits,
 - protecting the value of benefits in the years approaching retirement against equity market falls and (should they decide to purchase an annuity) fluctuations in annuity costs, and
 - tailoring a member's investments to meet his or her own needs, and to how the member intends to make use of their benefits at and through retirement.
- The Trustee's investment consultant provides advice regarding the suitability of the options available.
- Members are advised to take independent financial advice before choosing between these funds.
- The Trustee is satisfied that the funds offered to members and the appointed investment managers are consistent with the objectives of the Scheme, particularly in relation to diversification, risk, expected return and liquidity.

The Trustees' policy in relation to illiquid assets for the purposes of the default strategy in the COMPS Section

- The Trustee's policy is not to hold investments in illiquid assets for the purposes of the Scheme's default arrangement.
- The Trustee has taken this decision for reasons including the following:
 - the potential for liquidity risks to impact members' benefits;
 - high fees; and
 - complex or inflexible pricing structures including performance fees.

- The Trustee has no current plans to invest in illiquid assets in the future, however it reviews the default strategy from time to time, and this review will include a review of the decision not to hold illiquid assets.
- Illiquid assets are defined as assets of a type which cannot easily or quickly be sold or exchanged for cash and where assets are invested in a collective investment scheme, includes any such assets held by the collective investment scheme.

Balance between different types of investments

- The investment managers will maintain a diversified portfolio of stocks or bonds within each of the funds offered under the Scheme.

Risk

- The Trustee has considered risk from a number of perspectives. These are the risk that:
 - the investment return over members' working lives may not keep pace with inflation and does not, therefore, secure an adequate retirement income,
 - investment market movements in the period prior to retirement lead to a substantial reduction in the anticipated level of pension or other retirement income,
 - investment market movements in the period just prior to retirement lead to a substantial reduction in the anticipated cash lump sum benefit,
 - fees and transaction costs reduce the return achieved by members by an inappropriate extent.
- The investment options have been chosen to provide members with the flexibility to address these risks for themselves.
- To help address these risks, the Trustee also reviews the fund range offered at least every three years, taking into account changes to the membership profile, developments within DC markets (including both product development and trends in member behaviour) and changes to legislation.

Expected Return on investments

- Assumptions around expected returns for each asset class are derived in a similar way as within the DB Section.

Realisation of investments

- Investments within the COMPS section are subject to the same liquidity requirements as set out in the General Section of this Statement.

Financially material considerations, non-financial matters and stewardship

- Financially material considerations, non-financial matters and stewardship for the COMPS section are considered as set out in the General Section of this Statement.

3 Appointments & Responsibilities

This section sets out the key appointments and responsibilities with respect to the investment aspects of the Scheme.

Trustee

The Trustee's primary responsibilities include:

- preparation of this Statement, reviewing its contents and modifying it if deemed appropriate, in consultation with the Sponsoring Employer and the investment consultant, at least every three years. The Statement will also be reviewed following a significant change to investment strategy and/or the investment managers,
- appointing investment consultants and investment managers as necessary for the good stewardship of the Scheme's assets,
- setting objectives for the appointed investment consultants (and reviewing these at least every three years, and following any significant change to investment strategy), and reviewing the investment consultants' performance against these objectives at least annually.
- reviewing the investment strategy as part of each triennial actuarial valuation, and/or asset liability modelling exercise, and/or significant changes to the Scheme's liabilities, taking advice from the investment consultant and the Scheme Actuary,
- reviewing the stewardship / voting policies of the investment managers, and undertaking the ongoing monitoring and engagement with their investment managers as appropriate,
- assessing the policies and processes (and therefore the performance) of the investment managers by means of regular, but not less than annual, reviews of information obtained (including investment performance),
- monitoring compliance of the investment arrangements with this Statement on a regular basis, and
- monitoring risk.

Investment Consultant

The main responsibilities of the investment consultant include:

- Obtaining a copy of the Trustee's investment consultant objectives prior to undertaking work to ensure they understand the Trustee's requirements.
- assisting the Trustee in the preparation and periodic review of this Statement in consultation with the Sponsoring Employer,

- undertaking project work including reviews of investment strategy, investment performance and manager structure as required by the Trustee,
- advising the Trustee on the selection and review of the investment manager(s),
- providing training or education on any investment related matter as and when the Trustee sees fit, and
- monitoring and advising upon where contributions should be invested or disinvested on a periodic basis.

Investment Managers

The investment managers' main responsibilities include:

- investing assets in a manner that is consistent with the objectives set,
- ensuring that investment of the Scheme's assets is compliant with prevailing legislation and the constraints detailed in this Statement,
- providing the Trustee with quarterly reports including any changes to their investment process and a review of the investment performance,
- attending meetings with the Trustee as and when required,
- informing the Trustee of any changes in the fee structure, internal performance objectives and guidelines of any pooled fund used by the Scheme as and when they occur, and
- exercising voting rights on shareholdings in accordance with their general policy.

Custodian

The custodians used are responsible for the safe-keeping of the Scheme's assets.

- The custodianship arrangements are those operated by the investment managers for all clients investing in their pooled funds.

Administrators

- The administrator's primary responsibilities are the day to day administration of the Scheme and the submission of specified statutory documentation, as delegated by the Trustee.
- The Scheme's administrator is Gallagher.

Scheme Actuary

The Scheme Actuary's main responsibilities in respect of investment policy include:

- commenting on the suitability of the Scheme's investment strategy given the financial characteristics of the Scheme; and
- performing the triennial (or more frequently as required) actuarial valuation and advising on the Scheme's funding level and therefore the appropriate level of contributions in order to aid the Trustee in balancing short-term and long-term investment objectives.

The Scheme Actuary is Sarah Brown of Gallagher.

Appendix 1 – DB Section – Asset Allocation and Objectives

Scheme’s asset allocation

The Scheme’s asset allocation as at 30 June 2024 is tabulated below:

Asset Type	Investment Style	Allocation (%)
Private and Public Equities	Passive / Active	59.3
UK Property	Active	11.1
Long Lease Property	Active	4.5
UK Fixed interest gilts	Passive	16.5
UK Index-linked gilts	Passive	5.5
Cash	Active	3.2 ¹
Total		100.0²

1. Cash refers to the Scheme’s allocation to BlackRock’s Institutional Liquidity Fund.

2. Figures may not sum exactly due to rounding.

3. Asset allocation is as at 30 June 2024 adjusted for the planned investment changes as set out in paper ‘Further analysis on Gilt and Corporate Bond Fund allocations’ dated 23 August 2024.

The asset allocation is reviewed at each trustee meeting and a decision will be made at that time whether to adjust the Scheme’s assets.

Benchmarks & performance objectives

Benchmark indices and relative performance objectives for each of the funds in which the Scheme is invested are outlined below. All performance targets are gross of fees and relate to rolling three-year periods.

Manager	Fund	Benchmark Index	Objective % p.a.
LGIM	World (ex UK) Developed Equity Index Fund – GBP Currency Hedged.	FTSE Developed World (ex UK) Index	Track
	Over 15 Year Gilts Index Fund	FTSE Actuaries UK Conventional Gilts Over 15 Years Index	Track
	Over 15 Year Index-Linked Gilts Fund	FTSE Actuaries UK Index Linked Gilts Over 15 Years Index	Track
Baillie Gifford	Private Companies Fund II L.P.	Target Return	20-25% net IRR
IFP	Global Equity Fund	MSCI World Index Net	Outperform
BlackRock	UK Property Fund	MSCI UK All Balanced Open-ended Property Fund Index	+1.0
	ICS Sterling Liquidity Fund	Overnight SONIA	Track
abrdrn	Long Lease Property Managed Pension Fund	FTSE All Gilts Index	+2.0 ^{1,2}
Man Group	GPM RI Community Housing Fund	Target Return	8-10 net IRR ³

¹ over rolling five-year periods

² net of fees

³ of which 6% stabilised cash yield is expected

Appendix 2 – COMPS Section – Fund Range and Objectives

Fund options

The funds available to members are included in the below table.

Manager	Fund	Benchmark Index
Aviva	BlackRock UK Equity	FTSE All Share
	Secure Growth	None