

IMPLEMENTATION STATEMENT

4 November 2020

The Trustees intend to review the published Statement of Investment Principles (SIP) each year to ensure that it remains an accurate reflection of their intentions.

The Trustees have confirmed within section 10 of the SIP that they delegate all investment decisions (including all voting decisions) to their investment adviser/manager under the Discretionary Investment Mandate.

The Trustees have stated in the SIP that matters of Corporate Governance in general and voting in particular are integral parts of the delegation to investment adviser/manager of decisions relating to the selection, retention and realisation of the Scheme's investments.

As detailed in the SIP, the Trustees believe that their primary duty is to act in the best interests of the Scheme beneficiaries. The Trustees consider that their investment adviser/manager and any 3rd party Fund Managers they may utilise on the Scheme's behalf may take into account factors such as social, environmental and ethical considerations when making investment decisions in order to try to achieve a long-term return. However, the Trustees do not deem these policies to be requisite.

The Trustees require the Scheme's investment adviser/manager to report periodically with an analysis of the assets (including cash) of the Scheme including fund profile, composition (asset allocation), and the investment performance of the totality of the Scheme's assets and to make recommendations as appropriate.

The Trustees do not themselves conduct any day to day management of the Scheme's investments. Such management is delegated to appropriately qualified investment advisers and fund managers.

The Trustees have set out a detailed set of objectives which they intend to review annually in order to assess the service provided to them by the investment adviser.

Signed:



Chairman of the Trustees

Date: *4 November* 2020