

The PJH Group Pension Scheme

Investment Implementation Document

This Investment Implementation Document (“IID”) covers the PJH Group Pension Scheme (the “Scheme”), and details the Trustee policy relating to the implementation of the Scheme’s investment arrangements, based on the policies set out in the Scheme’s Statement of Investment Principles (“SIP”) dated 06/07/2023. The IID should be considered alongside the SIP. This IID also clarifies Trustee policy relating to Governance.

Investment Strategy

The Scheme’s strategy is to invest according to the following broad asset allocation:

Asset Class	Proportion %	Expected Return (relative to fixed interest gilts)⁽¹⁾ %
Liability Driven Investment	25-35	0.0
Sterling Long Dated Corporate Bonds	12.5-17.5	0.9
Multi-Asset Credit	18.0-25.0	2.6
Absolute Return Bonds	7.0-10.0	1.5
Diversified Growth Funds	20-30	3.5
TOTAL	100.0	1.7

⁽¹⁾ Expected returns are 10 year assumptions (net of investment management fees) as at 31 March 2023.

Investment Mandates

The Trustee has invested the entirety of the Scheme assets in pooled funds managed by the following investment managers. All the investment managers are authorised and regulated by the FCA under the Financial Services and Markets Act 2000 as amended by the Financial Services Act 2012.

Investment Manager	Proportion %
Legal & General Investment Management Limited (“LGIM”)	66.5
M&G Investments (“M&G”)	22.0
BlackRock Investment Management (UK) Limited (“BlackRock”)	11.5
Total	100.0

An overview of the investment mandates is given below:

Investment Manager	Fund	Benchmark	Objective	Management Fee (% p.a.)
LGIM	Matching Core Pooled Liability Driven Investment Funds	Composite Benchmark	Match the composite benchmark	0.24
LGIM	Investment Grade Corporate Bond Over 15 Year Index Fund	Markit iBoxx £ Non-Gilts Over 15 Years Index	To track the performance of the benchmark gross of fees	0.10
LGIM	Absolute Return Bond Fund	Three Month SONIA	Cash + 1.5% gross of fees over rolling 3 year periods	0.25
M&G	Total Return Credit Investment Fund	One Month SONIA	Outperform the benchmark by 3%-5% p.a. gross of fees over a market cycle	0.48
LGIM	Diversified Fund	FTSE Developed World Index - 50% GBP Hedged	Provide long-term investment growth through exposure to a diversified range of asset classes	0.30
BlackRock	Dynamic Diversified Growth Fund	Three Month SONIA	Outperform the benchmark by 3% p.a. net of fees over rolling 3 year periods	0.58

In the event of a lower or upper hedging multiple rebalancing point being breached for the Scheme's LDI funds, assets will be released to or taken from sub-policies consisting of the Scheme's absolute return bond, multi-asset credit and diversified growth funds. Cash will be invested or disinvested across the sub-policies such that the allocations remain in line with the following benchmark weights:

Investment Manager & Fund	Sub-policy Benchmark Weight %
LGIM Absolute Return Bond Fund	23.0
LGIM Diversified Fund	26.0
M&G Total Return Credit Investment Fund	51.0
Total	100.0

Signed by Chris Halewood, Trustee Director, Vidett Trustees Limited Date: 06/07/2023

For and on behalf of the PJH Group Pension Trustees Limited