

Trafford Park Printers 1990 Pension Scheme
Investment Implementation Document (“IID”)

This Investment Implementation Document (“IID”) covers the Trafford Park Printers 1990 Pension Scheme (the “Scheme”) and details the policy of the Trustees relating to the implementation of the Scheme’s investment arrangements, based on the Principles set out in the Scheme’s Statement of Investment Principles (“SIP”) dated 19 October 2023.

Investment strategy

The Scheme’s current investment strategy is invested according to the following broad asset allocation:

Asset Class	Proportion (%)	Expected Return (relative to fixed interest gilts) %
Liability Driven Investments (LDI) & Gilts	60	0.0
Equity	20	4.0
Diversified Credit	20	2.6
Total	100	1.3

Notes: 10-year assumptions as at 30 June 2023 relative to Bank of England 10 Year Gilts (net of management fees).

The expected returns shown in the table above represent long-term expectations of asset classes as a whole. Short-term returns in some asset classes may exhibit considerable variability.

Investment structure and mandates

The Trustee has appointed Mobius Life as the platform provider. The investment strategy and underlying funds are summarised in the table below. Custody is undertaken within each pooled fund. All the investment managers are regulated under the Financial Services and Markets Act 2000.

Investment Manager	Active/Passive
LGIM Real Long Duration Fund & Fixed Long Duration Fund	Active
LGIM All Stocks Index-Linked Gilts Index Fund & Over 15 Year Gilts Index Fund	Passive
LGIM World (ex UK) Equity Index Fund	Passive
JPM Unconstrained Bond Fund	Active

Mobius Life (Platform Provider) fees (p.a.)

Asset class	Fees
LDI	0.075%
Other funds	0.050%

Mandate objectives and fees (p.a.)

Asset Class	Fund	Objective	Fees p.a.
LDI	LGIM Real Long Duration Fund & Fixed Long Duration Fund	Liability matching	0.206%
Gilts	LGIM All Stocks Index-Linked Gilts Index Fund & Over 15 Year Gilts Index Fund	To match the performance of the benchmarks	0.038%
Equity	LGIM World (ex UK) Equity Index Fund	To match the performance of the benchmark	0.075%
Diversified Credit	JPM Unconstrained Bond Fund	To outperform the ICE BofA SONIA Overnight Rate Index (gross of fees) over rolling three-year periods	0.400%
Total			0.160%

Fees are shown as Total Expense Ratio (Mobius fees shown separately).

Signed:

Date:.....19.10.2023.....