

The Trowers & Hamlins Pension and Life Assurance Scheme

Investment Implementation Document (“IID”)

This Investment Implementation Document (“IID”) covers The Trowers and Hamlins Pension Life Assurance 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 __ May 2024.

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) %¹
Semi-Liquid Credit	10.0	3.5
Asset Backed Securities (High Grade)	25.0	1.0
Asset Backed Securities (Global)	25.0	2.0
Liability Driven Investment and Cash	40.0	0.0
Total	100.0	1.1

(1) 10 year assumptions as at 31 March 2024 relative to Bank of England 10 Year Gilts (net of management fees).

The expected returns shown in the above table 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 Trustees have invested in pooled funds managed by the following investment managers. All the investment managers are regulated under the Financial Services and Markets Act 2000.

Investment Manager	Proportion %
Apollo – Total Return Fund	10.0
Insight – High Grade Asset Backed Securities	25.0
Insight – Global Asset Backed Securities	25.0
Insight – Enhanced Selection LDI and Liquidity Plus Holding Funds	40.0
Total	100.0

Mandate target returns, objectives and fees

Apollo – Total Return Fund – Semi-Liquid Credit

Benchmark	Objective	Fees
ML HY / S&P LLI 50:50 blend <i>(indicative benchmark only)</i>	Credit spread of 400 - 550bps over a full market cycle	0.65% p.a. management fee plus an administration fee which is capped at 0.2%

The fund's objective is to deliver returns of a credit spread of 400 - 550bps over a full market cycle, by taking positions in both conventional liquid credit and alternative less liquid credit. The fund invests across a broad range of asset classes including investment grade, high yield, loans, structured credit and commercial real estate debt.

Insight – High Grade Asset Backed Securities

Benchmark	Objective	Fees
1 month SONIA	1 month SONIA + 1.15% p.a. (net of fees)	0.35% p.a. management fee

The fund's objective is to deliver 1 month SONIA + 1.15% p.a. (net of fees). This is a portfolio of diversified asset-backed bonds (including mortgage-backed bonds) that are issued from a special purpose vehicle. The strategy provides income through interest and principal payments from the underlying assets.

Insight – Global Asset Backed Securities

Benchmark	Objective	Fees
1 month SONIA	1 month SONIA + 1.65% p.a. (net of fees)	0.35% p.a. management fee

The fund's objective is to deliver 1 month SONIA + 1.65% p.a. (net of fees). This is a portfolio of diversified asset-backed bonds (including mortgage-backed bonds) that are issued from a special purpose vehicle. The strategy provides income through interest and principal payments from the underlying assets.

Insight – Liquidity Plus Holding Fund - Cash

Benchmark	Objective	Fees
1 month SONIA	1 month SONIA + 0.25% p.a. (net of fees)	0.1% p.a. management fee

The fund's objective is to hold cash and other money market instruments for liquidity and

capital calls.

Insight – Enhanced Selection LDI Funds – Liability Driven Investment

Benchmark	Objective	Fees
Gilt comparator	Match the benchmark	0.1% of exposure on unleveraged liabilities

The fund's objective is to broadly match 100% of the Scheme's Technical Provisions liabilities in order to reduce interest rate and inflation risk.

Additional Voluntary Contributions (“AVCs”)

The Scheme has one AVC investment arrangement in place, with Clerical Medical. Details of the where members are invested and fees are shown below:

Clerical Medical

Fund Name ⁽²⁾	Fees (% p.a.) ^(1,2)
With-Profits Fund	Based on bonus rates
Balanced Fund	1.0
Newton Continental European	1.35
Cash Fund	1.0
UK Property Fund	1.0
North American Fund	1.0
Far Eastern Fund	1.0
International Growth Fund	1.0
Japanese Fund	1.0

(1) Fees are Annual Management Charge (“AMC”)

(2) AVC data as at December 2023

Signed:

Signed:

Date:06/06/2024.....