

Keele Superannuation Scheme

Investment Implementation Document (“IID”)

This Investment Implementation Document (“IID”) covers the Keele Superannuation 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”).

Investment Strategy

The Scheme’s current investment strategy is invested according to the following broad asset allocation shown in the following table. The Trustee has appointed Mobius Life as the platform provider who in turn invests in the underlying pooled funds. All the investment managers and platform provider are regulated under the Financial Services and Markets Act 2000.

Asset Class	Investment Manager	Proportion (%)	Expected Return (relative to fixed interest gilts % p.a.)
Diversified Alternatives	Partners Group AG	5	6.0
Asset Backed Securities	Insight Investment Management	40	1.0
Liability Driven Investment (LDI)	Insight Investment Management Limited	55	0.0
Total		100	1.0

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. The total return allows for diversification benefits between different asset classes.

Mandate target returns, objectives and fees

Asset Class	Manager	Fund Name	Objective p.a. (net of fees)	Fees p.a.
Liability Driven Investment (LDI)	Insight	Enhanced Selection Funds	Liability matching	0.10% (<i>charged on leveraged exposure</i>)
Asset Backed Securities	Insight	High Grade ABS	SONIA +1%	0.15%
Diversified Alternatives	Partners Group	Generation Fund	SONIA + 5%	1.1%
				0.43%*

* Assuming approximate leverage in Insight funds of 2.4x. Includes an estimate of Mobius platform fees of 0.075% p.a. on LDI funds and 0.05% p.a. on non-LDI funds.

Fees are shown as Total Expense Ratio

Additional Voluntary Contributions (AVCs)

Members have access to two AVC providers, Utmost Life & Pensions and Clerical Medical. The investment options are set out below.

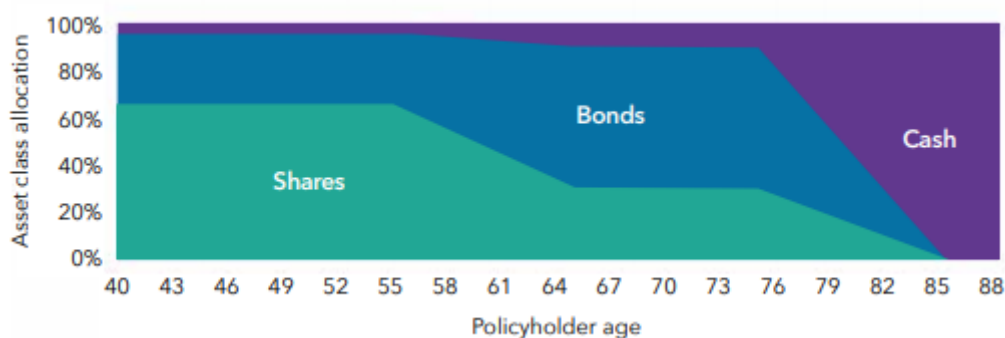
Utmost Life & Pensions

All members are initially invested in the 'Investing by Age' default lifestyle strategy, which uses three main funds: the Multi-Asset Moderate Fund, the Multi-Asset Cautious Fund and the Money Market Fund.

Growth phase to age 55 (Multi Asset Moderate fund) – Savings are invested across diverse assets to achieve growth with moderate risk.

Defensive phase from age 55 to 75 (Multi Asset Cautious fund) – Savings gradually shift to more cautious, diversified investments aimed at reducing short-term value drops.

Cash phase from age 75+ (Money Market fund) – Savings move to low-risk cash investments to protect against market fluctuations.



Source: Utmost Life

In addition to the default, members have access to a further 14 self-select funds, covering a range of asset classes and risk profiles.

Clerical Medical

Members are invested in the Balanced Lifestyle Programme by default, which transitions investments through several funds as members approach retirement.

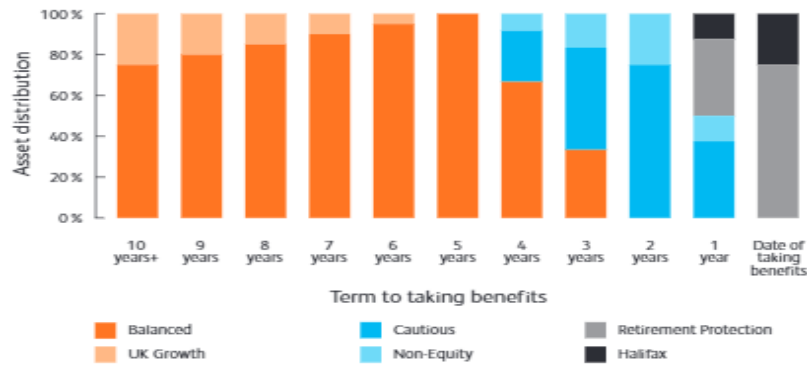
In the Balanced Lifestyle Programme, the funds work as follows:

10 years before a member's retirement date, at this stage members' pension savings are invested in the UK Growth Fund, which is primarily invested in UK equities, and the Balanced Fund, which offers broader diversification through allocations to equities, bonds, property, and cash.

From 10 years to 5 years before retirement, the allocation to the UK Growth Fund is gradually removed with a 100% allocation to the Balanced Fund at 5 years to retirement.

From 5 years before retirement, savings will begin to move gradually from the Balanced Fund into the Cautious Fund and Non-Equity Fund. Both funds provide exposure to bonds, property, and cash, with the Cautious Fund also maintaining some equity exposure.

Once a member is within 2 years of their normal retirement date, their savings will be allocated to the Retirement Protection Fund, which is largely invested in government bonds, and the Halifax Fund, which is predominantly cash-based.



Source: Clerical Medical

There are approximately 60 self-select funds available, providing a broad choice for members wishing to tailor their investment strategy.

March 2026