



Statement of Investment Principles

**For the Trustees of the Lithgows
Limited Pension Scheme**

(v2.0 dated August 2024, updated from v1.0 dated
September 2020)

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01 Introduction

Purpose

This document constitutes the Statement of Investment Principles ('the SIP') required under Section 35 of the Pensions Act 1995 for the Lithgows Limited Pension Scheme ('the Scheme'). It describes the investment policy being pursued by the Trustees of the Scheme and is in accordance with the Government's voluntary code of conduct for Institutional Investment in the UK ('the Myners Principles'). This SIP also reflects the requirements of Occupational Pension Schemes (Investment) Regulations 2005.

Scheme details

The purpose of the Scheme is to provide retirement and death benefits to eligible participants and beneficiaries. It qualifies as a registered pension scheme, registered under Chapter 2 of Part 4 of the Finance Act 2004.

Advice and consultation

Before preparing this Statement, the Trustees have sought advice from the Scheme's Investment Consultant, XPS Investment Limited. The Trustees have also consulted the Employer. The Trustees will consult the Employer on any future changes in investment policy as set out in this Statement.

Investment powers

The Scheme's Trust Deed and Rules set out the investment powers of the Trustees. This Statement is consistent with those powers. Neither this Statement nor the Trust Deed and Rules restricts the Trustees' investment powers by requiring the consent of the Employer.

In accordance with the Financial Services and Markets Act 2000, the Trustees set general investment policy but delegate responsibility for the selection of the specific securities and any financial instruments in which the Scheme invests to the Investment Managers.

Review of the Statement

The Trustees will review this Statement and their investment policy at least every three years or immediately following any significant changes in investment policy.

The Trustees will also review this Statement in response to any material changes to any aspect of the Scheme, its liabilities, finances and attitude to risk of either the Trustees or Employer which it judges to have a bearing on the stated investment policy.

The Trustees will receive confirmation of the continued appropriateness of this Statement annually, or more frequently, if appropriate.

Definitions

Capitalised terms in this document mean the following:

Act - The Pensions Act 1995 (as amended by section 244 of the Pensions Act 2004);

AVCs - Additional Voluntary Contributions;

Investment Manager – abrdn plc, appointed by the Trustees to manage investments on behalf of the Scheme;

Principal Employer – Lithgows Limited;

Recovery Plan - The agreement between the Trustees and the Employer to address the funding deficit;

Introduction continued

Scheme – The Lithgows Limited Pension Scheme;

Statement - This document, including any appendices, which is the Trustees' Statement of Investment Principles;

Technical Provisions - The amount required, on an actuarial calculation, to make provision for the Scheme's liabilities;

Trust Deed and Rules - The Scheme's Trust Deed and Rules dated 1 August 1991, as subsequently amended;

Trustees – Collectively the individual Trustees and corporate entity responsible for the investment of the Scheme's assets and managing the administration of the Scheme;

Value at Risk - A technique which uses historical correlations of asset class returns and volatilities to estimate the likely worst-case scenario loss for a given portfolio of assets.

02 Strategic investment policy and objectives

Choosing investments

The Trustees rely on a professional Investment Manager for the day-to-day management of the Scheme's assets. However, the Trustees retain control over some investments. In particular, the Trustees make decisions about pooled investment vehicles in which the Scheme invests and any AVC investment vehicles.

The Trustees' policy is to regularly review the investments over which they retain control and to obtain written advice about them when necessary. When deciding whether or not to make any new investments the Trustees will obtain written advice and consider whether future decisions about those investments should be delegated to the Investment Manager. The written advice will consider suitability of the investments, the need for diversification and the principles within this Statement. The adviser will have the knowledge and experience required under Section 36(6) of the Act.

Long-term objectives

The primary investment objective of the Trustees is to ensure the Scheme is able to meet the benefit payments promised to members as they fall due from a combination of investment returns and planned contributions.

Having regard to the primary investment objective and subject to the strength of the employer covenant, the Trustees will seek to achieve a level of investment return which is consistent with that assumed in the Recovery Plan from the most recent Actuarial Valuation.

The Trustees will seek to keep the costs and the manager risk in implementing the investment strategy to a minimum. The Trustees will seek to utilise the skills of investment managers to enhance returns to the extent they reasonably expect that the manager will be able to add value in excess of the extra fees over time.

The Trustees will seek to use the skills of investment managers to reduce volatility and to increase diversity across asset classes where prudent to do so given the other investment objectives.

The Trustees will seek to use the skills of investment managers and hedging strategies to reduce the liability interest rate risk and inflation risks of the Scheme so far as practicable.

Expected returns

By undertaking the investment policy described in this Statement, the Trustees expect future investment returns will at least meet the rate of return underlying the Recovery Plan.

Investment Policy

Following advice from the Investment Consultant, the Trustees have set the investment policy and objectives with regard to the Scheme's liabilities and funding level.

The Trustees intend to achieve these objectives through investing in a diversified portfolio of return-seeking assets (e.g. property fund) and liability matching assets (e.g. LDI, gilts and corporate bonds). The Trustees recognise that the return on return-seeking assets, whilst expected to be greater over the long-term than that on liability matching assets, is likely to be more volatile. A mixture across asset classes should nevertheless provide the level of returns required by the Scheme to meet its liabilities at an acceptable level of risk (of underperforming the liabilities) for the Trustees, and an acceptable level of cost to the Employer.

The investment policy the Trustees have adopted is detailed in Appendix I. The specific Investment Manager mandates against which performance of the assets will be assessed are specified in Appendix II.

Strategic investment policy and objectives continued

Range of assets

The Trustees consider that the combination of the investment policy detailed in Appendix I and the specific manager mandates detailed in Appendix II will ensure that the assets of the Scheme include suitable investments that are appropriately diversified and provide a reasonable expectation of meeting the objectives. In setting out the mandates for the Investment Manager, the Trustees will ensure that the Scheme holds a suitably diversified range of securities in each category, avoiding an undue concentration of assets.

Alignment of Interests

Based on the structure set out in Appendix I, the Trustees consider the arrangements with the Investment Manager to be aligned with the Scheme's overall strategic objectives. Details of each specific mandate are set out in guidelines, agreements and pooled fund documentation with each Investment Manager. The amounts allocated to any individual category or security will be influenced by the overall benchmark and objectives, varied through the Investment Manager's tactical asset allocation preferences at any time, within any scope given to them through the asset allocation parameters set by the Trustees or governing the pooled funds in which the Scheme is invested.

The Trustees will ensure that the Scheme's assets are predominantly invested in regulated markets to maximise their security.

The Investment Manager is incentivised to perform in line with expectations for their specific mandate as their continued involvement as Investment Manager – and hence the fees they receive – are dependent upon them doing so. They are therefore subject to performance monitoring and reviews based on a number of factors linked to the Trustees' expectations, including the selection / deselection criteria set out in Section 6.

The Trustees encourage the Investment Manager to make decisions in the long-term interests of the Scheme. The Trustees expect the Investment Manager will engage with management of the underlying issuers of debt or equity, and exercise voting rights on behalf of the Trustees where applicable. This expectation is based on the belief that such engagement can be expected to help mitigate risk and improve long term returns. As covered in more detail in Section 3, the Trustees also require the Investment Manager to take ESG factors and climate change risks into consideration within their decision-making as the Trustees believe these factors could have a material financial impact in the long-term. The Trustees therefore make decisions about the retention of the Investment Manager, accordingly.

03 Responsible investment

Financially Material Considerations

The Trustees believe that environmental, social and corporate governance ("ESG") factors could have a material financial impact in the long-term. This time period is relevant as the Scheme is expected to continue to run-on in its current form for several more years.

The Trustees invest the Scheme's assets through pooled funds. The choice of underlying funds is made by the Trustees after taking written advice from the Investment Consultant. Given the structure of pooled funds, the Trustees have delegated the ongoing monitoring and management of ESG factors to the pooled funds' Investment Manager. The Trustees look to the pooled funds' Investment Manager to take ESG factors into consideration within their decision-making and to positively engage with the investee companies where there is scope to improve the way ESG factors are taken into account when running the investee company. However, the Trustees recognise that how the Investment Manager carries out such engagement activities will be dependent on factors including the characteristics of the asset classes in which they invest and it should be consistent with, and proportionate to, the rest of the investment process.

Guided by advice from the Investment Consultant, the Trustees will take ESG factors into account in the future selection and retention of pooled funds.

On a basis proportionate with the quantum and nature of the Scheme's pooled fund investment and/or other asset classes held, the Trustees will continue to monitor and assess ESG factors, and risks and opportunities arising from them, as follows:

- As part of ongoing investment monitoring the Trustees will seek the opinion of the Investment Consultant to assess how the Investment Manager is taking into account of ESG factors.
- Through periodically meeting with the Investment Manager to discuss the management of the assets including the consideration of ESG factors.
- Ensure that both the Investment Consultant and the Investment Manager remain signatories to the Financial Reporting Council's UK Stewardship Code.

Stewardship

The Trustees have delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the Investment Manager.

In doing so, the Trustees expect that the Investment Manager will use their influence as a major institutional investor to exercise the Trustees' rights and duties as shareholders, including where appropriate engaging with the underlying investee companies to promote good corporate governance, accountability and to understand how those companies take account of ESG factors in their businesses. However, as the Scheme's assets are invested in pooled funds the Trustees recognise that it cannot require the Investment Manager to engage with investee companies or exercise voting and other investor rights in a particular way.

Non-financially material considerations

When considering the selection, retention or realisation of investments, the Trustees have a fiduciary responsibility to act in the best interests of the beneficiaries of the Scheme, although they have neither sought, nor taken into account, the beneficiaries' views on matters including (but not limited to) ethical issues and social and environmental impact. The Trustees will review this policy if any beneficiary views are raised in future.

04 Risk measurement and management

The Trustees recognise a number of risks involved in the investment of the assets of the Scheme. The Trustees measure and manage these risks as follows:

Liability mismatch risk - The risk that the assets do not respond to market changes in the same way as the liabilities, resulting in volatility in the funding position, is addressed through the strategic asset allocation and through ongoing triennial actuarial valuations. In setting the investment strategy, the Trustees will consider (for example) the Value at Risk.

Strategy risk - The risk that the investment strategy is not suitable for the Scheme. This is addressed through regular review of the asset allocation in conjunction with advice from the Investment Consultant. The Trustees will also regularly consider how far the actual asset allocation has drifted from the strategic asset allocation and take action to rebalance if necessary.

Liquidity risk - The risk that assets cannot be sold quickly enough to enable benefits to be paid or that the Trustees cannot exit a particular investment is addressed through the process by which the administrator estimates the benefit outgo and ensures that sufficient cash balances are available, and through the Trustees' policy on realisation of assets (see below).

Inappropriate investments - The risk that an Investment Manager invests in assets or instruments that are not considered to be appropriate by the Trustees are addressed through the Trustees' policy on the range of assets in which the Scheme can invest (see section 2).

Counterparty risk - The risk that a third party fails to deliver cash or other assets owed to the Scheme is addressed through the Investment Manager's guidelines with respect to cash and counterparty management.

Political risk - The risk of an adverse influence on investment values from political intervention is reduced by diversification of the assets across many countries.

Custodian risk - The risk that the custodian fails to provide the services expected is addressed through the ongoing monitoring of the custodial arrangements. In pooled arrangements this is delegated to the Investment Manager.

Manager risk - The risk that the Investment Manager fails to meet their stated objective is addressed through the performance objectives set out in Appendix II and through the monitoring of the Investment Manager as set out in section 6. In monitoring the performance of the Investment Manager, the Trustees measure the returns relative to the benchmark, objective and the volatility of returns. In addition, the Trustees will review the risk being taken within each fund to highlight any unintended risk being taken. For example:

- > for equities, the Trustees will consider the spread of assets across various geographic and industry sectors, the concentration of investments in individual stocks and the active positions taken by the Investment Manager;
- > for property, the Trustees will consider the spread of assets across various geographic sectors, property type, and the diversification and quality of tenants.
- > for corporate bonds, the Trustees will consider the credit quality of the underlying assets and diversification across different issuers
- > for liability driven investment (LDI) funds, the Trustees will review risk through the type of instruments held and the risks associated with these investments.

Fraud/Dishonesty - The risk that the Scheme assets are reduced by illegal actions is addressed through restrictions applied as to who can authorise transfer of cash and the account to which transfers can be made.

Currency risk - The risk of losses through depreciation of non-sterling currencies is measured by reference to the exposure of the Scheme to pooled funds with unhedged currency risk and is managed by investing predominantly in sterling assets and only taking currency risk where it increases the level of diversification.

05 Realisation of assets and investment restrictions

Realisation of investments

In recognition of the fact that funds may need to be realised for a number of unanticipated reasons at any time, and the desirability of retaining as high a degree of flexibility as possible to cater for unexpected changes in circumstances, the Trustees will monitor closely the extent to which the Scheme holds any pooled funds which are not readily realisable and will limit such assets to a level where they are not expected to prejudice the proper operation of the Scheme.

The Trustees have considered how easily investments can be realised for the types of assets in which the Scheme is currently invested. As such, the Trustees believe that the Scheme currently holds an acceptable level of readily realisable assets.

The Trustees will hold cash to the extent that it considers necessary to meet impending anticipated liability outflows. A bank account is used to facilitate the holding of cash awaiting investment or payment.

Investment restrictions

The Trustees have established the following investment restrictions:

- The Trustees may not hold in excess of 5% of the Scheme's assets in investments related to the Employer;
- Whilst the Trustees recognise that borrowing on a temporary basis is permitted, this option will only be utilised where it is deemed absolutely necessary or where the Trustees have received advice from the Investment Consultant that the Scheme's overall exposure to risk can be reduced through temporary borrowing, e.g. during an asset transfer;
- Investment in derivative instruments may be made only insofar as they contribute to the reduction in risk or facilitate efficient portfolio management.

The Investment Manager may impose internal restrictions that are consistent with their house style (for example, by excluding investments in companies with material revenues generated from unethical areas). The Trustees will periodically review the Investment Manager's own investment restrictions policies.

06 Investment Manager Arrangements and fees

Delegation to Investment Manager

In accordance with the Act, the Trustees have appointed an Investment Manager and delegated to them the responsibility for investing the Scheme's assets in a manner consistent with this Statement.

The Investment Manager is authorised and regulated to provide investment management services to the Scheme. Within the UK, the authorisation and regulation of the Investment Manager falls under the Financial Conduct Authority (FCA). Specific pooled fund products in which the Scheme invests may also be regulated by the Prudential Regulatory Authority (PRA).

Where Investment Manager is are delegated discretion under section 34 of the Pensions Act 1995, the Investment Manager will exercise their investment powers with a view to giving effect to the principles contained in this Statement so far as reasonably practicable. In particular, the Investment Manager must have regard to the suitability and diversification of the investments made on behalf of the Scheme.

The Investment Manager will ensure that suitable internal operating procedures are in place to control individuals making investments for the Scheme.

Performance objectives

The individual benchmarks and objectives against which each investment mandate is assessed are given in Appendix II.

Review process

The appointment of an Investment Manager and individual pooled funds is expected to be long-term. The Trustees will review appointments in accordance with their responsibilities. The review will include consideration of the continued appropriateness of the mandate within the framework of the Trustees' investment policies.

The Trustees receive semi-annual performance monitoring reports from the Investment Consultant which consider performance over a range of relevant time periods. In addition, any significant changes relating to the criteria below that the Investment Consultant is aware of will be highlighted, which may lead to a change in the Investment Consultant's rating for a particular mandate. If there are concerns, the Trustees may carry out a more in-depth review of the Investment Manager. Investment Managers will also attend Trustee meetings as requested.

Fund manager remuneration is considered as part of the manager selection process. It is also monitored regularly with the help of the Investment Consultant to ensure it is in line with the Trustees' policies and with fee levels deemed by the Investment Consultant to be appropriate for the particular asset class and fund type.

Selection / Deselection Criteria

The criteria by which the Trustees will select (or deselect) the Investment Managers include:

- > Parent - Ownership of the business;
- > People - Leadership/team managing the strategy and client service;
- > Product - Key features of the investment and the role it performs in a portfolio;
- > Process - Philosophy and approach to selecting underlying investments including operational risk management and systems;
- > Positioning - Current and historical asset allocation of the fund;
- > Performance - Past performance and track record;
- > Pricing - The underlying cost structure of the strategy;
- > ESG – Consistency and extent to which ESG analysis is incorporated into the process of selecting underlying investments.

Investment Manager Arrangements and fee structure continued

The Trustees may replace a pooled fund, for example (but not exclusively), for one or more of the following:

- > The Investment Manager fails to meet the performance objectives set out in Appendix II;
- > The Trustees believe that the Investment Manager is not capable of achieving the performance objectives in the future;
- > The Investment Manager fails to comply with this Statement.

Investment Manager's fee structure

The Investment Manager is remunerated by receiving a percentage of the Scheme's assets under management, with each individual pooled fund having specific fee terms. Details of the fee arrangements are set out in Appendix II. It is felt that this method of remuneration provides appropriate incentives for the Investment Manager to target the agreed level of performance whilst adhering to the level of risk specified by the Trustees.

Portfolio turnover

The Trustees require the Investment Managers to report on actual portfolio turnover at least annually, including details of the costs associated with turnover, how turnover compares with the range that the Investment Manager expects and the reasons for any divergence. In practice this is achieved through the Investment Manager's own investment reporting and any abnormalities in turnover levels will be raised with the Trustees by the Investment Consultant.

Investment Consultant's fee structure

The Investment Consultant is remunerated for work completed on a fixed fee basis, a time-cost basis or via a project fee. It is felt that this method of remuneration is appropriate because it enables the Investment Consultant to provide the necessary advice and information to facilitate the Trustees in undertaking their responsibilities.

07 Compliance Statement

Confirmation of advice

Before a Statement of Investment Principles, as required by the Pensions Act 1995, is prepared or revised by the trustees of a pension scheme, they must have consulted with the Employer and obtained and considered the written advice of a person who is reasonably believed by it to be qualified by their ability in and practical experience of financial matters and to have the appropriate knowledge and experience of the management of the investments of such schemes.

The Investment Consultant hereby confirms to the Trustees that they have the appropriate knowledge and experience to give the advice required by the Act.

Trustees' declaration

The Trustees hereby confirm that this Statement of Investment Principles reflects the Scheme's Investment Strategy. The Trustees acknowledge that it is their responsibility, with guidance from the Advisers, to ensure the assets of the Scheme are invested in accordance with these Principles.

Appendix I

Investment Strategy & Structure

Overall strategy

The Trustees have adopted a strategy where assets are invested in across both growth assets and liability matching assets. The 'equity-linked LDI funds' have characteristics of both growth and liability matching assets and are therefore classified as "hybrid" assets.

The Trustees have identified the following long-term structure as appropriate to meet the objectives of the Scheme:

Asset Class	Manager / fund	Strategic target (%)
Liability matching assets		63
Liability driven investments	abrdn Liability Aware Profile funds	36
Investment grade corporate bonds	abrdn Buyout Ready Credit Nominal Fund	26
Money markets and cash	abrdn Deposit and Treasury Fund	1
Hybrid assets		29
Equity-linked liability driven investments	abrdn Liability Aware Equity Profile funds	29
Growth assets		8
Long-lease property	abrdn Long Lease Property Fund	8
Total		100

Liability matching assets

The Scheme invests in liability matching assets to achieve a 'hedge' of around 80% of the liability interest rate and inflation risk, as assessed against the current technical provisions basis.

The liability driven investment allocation consists of levered gilt and index-linked gilt funds, a small proportion of which is held in funds that use leverage to enhance the liability hedging exposure for each £ invested.

Where leverage is used within the liability driven investment allocation, there is an expectation that additional cash may be required to be paid into these funds if gilt yields rise. Conversely, if gilt yields fall, excess cash may be returned to the Scheme. Where additional cash is required to maintain the hedging exposure, it is the Trustees' intention that this will be met by redeeming units in the abrdn Deposit and Treasury Fund. The Trustees have received advice from the Investment Consultant that the sizing of this fund allocation is sufficiently large to cover cash requirements associated with a rise in gilt yields of up to 3%.

Growth assets / hybrid assets

In order to achieve the long-term required rate of investment return on the assets consistent with the Scheme's actuarial funding basis, the Trustees invest in assets that are expected to deliver a long-term return in excess of the Scheme's liabilities. These growth assets include long lease property and global equities (the latter is classified as a hybrid asset as the fund used also has exposure to gilts). While primarily a liability matching asset, the corporate bond allocation is also expected to contribute modestly to the overall expected return on assets in addition to the property and equity assets.

Rebalancing and cashflow

The Trustees review the asset allocation on a periodic basis to ensure that the assets remain closely aligned with the strategic target allocation.

There is no automatic rebalancing back to the target, however the Trustees will periodically review the position and take action to rebalance if considered appropriate.

Where assets need to be realised, the Trustees will consult with the Investment Consultant regarding the source and timing of disinvestments.

Appendix II

Fund benchmarks, objectives & fees

Standard Life Long Lease Property

<i>Benchmark</i>	XPS Property Index
<i>Objective</i>	Provide long term growth from a combination of income and capital appreciation
<i>Fees</i>	OCF: 0.52% p.a.

abrdn Liability Aware Nominal Unleveraged Profile Fund

<i>Benchmark</i>	Gilt based liability comparator
<i>Objective</i>	To deliver a return through the implementation of a hedge of nominal interest rate sensitivity
<i>Fees</i>	OCF: 0.20% p.a.

abrdn Buyout Ready Credit Nominal Fund

<i>Benchmark</i>	N/A*
<i>Objective</i>	To invest in a diversified portfolio of high quality corporate bonds managed on a buy & maintain basis
<i>Fees</i>	OCF: 0.20% p.a.

abrdn Deposit and Treasury Fund

<i>Benchmark</i>	Sterling Overnight Interbank Average Index
<i>Objective</i>	To maintain capital and provide returns before charges in line with short term money market rates
<i>Fees</i>	OCF: 0.15% p.a.

abrdn Liability Aware Equity Nominal Profile Fund

<i>Benchmark</i>	Gilt based liability comparator adjusted with the MSCI AC World Index
<i>Objective</i>	1) To hedge the nominal interest rate sensitivity of the fund's Target Liability Profile. 2) To seek additional capital growth in line with unhedged global equity markets, gross of fees.
<i>Fees</i>	OCF: 0.25% p.a.

abrdn Liability Aware Equity Real Profile Fund

<i>Benchmark</i>	Gilt based liability comparator, adjusted with the MSCI AC World Index
<i>Objective</i>	1) To hedge the real interest rate sensitivity of the fund's Target Liability Profile. 2) To seek additional capital growth in line with unhedged global equity markets, gross of fees.
<i>Fees</i>	OCF: 0.25% p.a.

abrdn Liability Aware Nominal Profile Fund

<i>Benchmark</i>	Gilt based liability comparator
<i>Objective</i>	To hedge interest rate risks through a transparent, low cost and low governance approach
<i>Fees</i>	OCF: 0.20% p.a.

* The fund does not have a benchmark as it lacks a common, suitable index that aligns with the exposure and incentives of a buy and maintain credit fund



Contact us
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Registration

XPS Pensions Consulting Limited, Registered No. 2459442.

XPS Investment Limited, Registered No. 6242672.

XPS Pensions Limited, Registered No. 3842603.

XPS Administration Limited, Registered No. 9428346.

XPS Pensions (RL) Limited, Registered No. 5817049.

XPS Pensions (Trigon) Limited, Registered No. 12085392.

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Authorisation

XPS Investment Limited is authorised and regulated by the Financial Conduct Authority for investment and general insurance business (FCA Register No. 528774).