

RWL Pension Scheme

Investment Implementation Document (“IID”)

This Investment Implementation Document (“IID”) covers the RWL Pension Scheme (the “Scheme”) and details the policy of the Trustee 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:

Asset Class	Proportion (%)	Expected Return (relative to fixed interest gilts % p.a.)
Diversified Growth Funds	35	3.5
Absolute Return Bonds	30	2.6
Liability Driven Investment (LDI)*	35	0.0
Total	100	2.0

(1) 10-year assumptions as at 30 September 2023 relative to Bank of England 10 Year Gilts (net of management fees).

* The Scheme’s policy is to hedge c.100% of assets through the LDI portfolio.

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 Trustee 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 (%)
Schroder Investments Limited	17.5
BlackRock Fund Managers Limited	17.5
M&G Investments	30
LGIM	35
Total	100

Mandate target returns, objectives and fees

Schroder Life Intermediated Diversified Growth Fund – Diversified Growth Fund

Benchmark	Objective	Fees
CPI	CPI + 5% p.a.	0.60% p.a.

BlackRock Dynamic Diversified Growth Fund– Diversified Growth Fund

Benchmark	Objective	Fees
UK Base Rate Index	UK Base Rate +3.5% p.a (gross of fees)	0.57% p.a.

M&G Total Return Credit Investment Fund – Absolute Return Bonds

Benchmark	Objective	Fees
1 month SONIA	1 month SONIA + 3%-5% p.a. (gross of fees) over rolling 3 year period	0.45% p.a.

LGIM LDI Portfolio:

LGIM Life FABP Fixed Short Duration Fund- LDI

Benchmark	Objective	Fees
Various Gilts	To match the performance of the benchmark (over the medium to long term)	0.2068% p.a.

LGIM Life FABR Fixed Long Duration Fund- LDI

Benchmark	Objective	Fees
Various Gilts	To match the performance of the benchmark (over the medium to long term)	0.2063% p.a.

LGIM Life FABS Real Short Duration Fund - LDI

Benchmark	Objective	Fees
Various Index-Linked Gilts	To match the performance of the benchmark (over the medium to long term)	0.2063% p.a.

LGIM Life FABT Real Long Duration Fund- LDI

Benchmark	Objective	Fees
Various Index-Linked Gilts	To match the performance of the benchmark (over the medium to long term)	0.2060% p.a.

Mobius Life also charge an annual management fee of 0.05% for assets invested via the platform and an additional 0.025% for LDI assets.