The Association of Chartered Certified Accountants Staff Pension Scheme

Statement of Investment Principles

Barnett Waddingham LLP

September 2020

Contents

1. Introduction

1.1. This is the Statement of Investment Principles prepared by the Trustees of the Association of Chartered Certified Accountants Staff Pension Scheme ('the Scheme'). This statement sets down the principles which govern the decisions about investments that enable the Scheme to meet the requirements of:

- the Pensions Act 1995, as amended by the Pensions Act 2004;
- the Occupational Pension Schemes (Investment) Regulations 2005 as amended by the Occupational Pension Schemes (Investment) (Amendment) Regulations 2010;
- the Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018; and
- the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019.

1.2. In preparing this statement the Trustees have consulted the Association of Chartered Certified Accountants, the Principal Employer ('the Employer'), and obtained advice from Barnett Waddingham LLP, the Trustees' investment consultants.

1.3. This statement has been prepared with regard to the 2001 Myners review of institutional investment (including subsequent updates), and Scheme Funding legislation.

1.4. The Trustees will review this statement at least every three years or if there is a significant change in any of the areas covered by the statement.

1.5. The investment powers of the Trustees are set out in Clause 6.2 of the Definitive Trust Deed & Rules, dated 3 April 2010. This statement is consistent with those powers.

2. Choosing investments

2.1. The Trustees' policy is to set the overall investment target and then monitor the performance of their managers against that target. In doing so, the Trustees consider the advice of their professional advisers, who they consider to be suitably qualified and experienced for this role. In light of the size of the Scheme and the number of members of the Trustee body, it was considered appropriate to set up an investment and funding sub-committee.

2.2. The day-to-day management of the Scheme's assets is delegated to one or more investment managers. The Scheme's investment managers are detailed in Appendix 1 of this Statement. The investment managers are authorised and regulated by the Financial Conduct Authority, and are responsible for stock selection and the exercise of voting rights.

2.3. The Trustees review the appropriateness of the Scheme's investment strategy on an ongoing basis. This review includes consideration of the continued competence of the investment managers with respect to performance within any guidelines set. The Trustees will also consult the Employer before amending the investment strategy.

3. Investment objectives

3.1. The Trustees have discussed key investment objectives in light of an analysis of the Scheme's liability profile as well as the constraints the Trustees face in achieving these objectives. As a result, the Trustees' main investment objectives are:

- to ensure that the Scheme can meet the members' entitlements under the Trust Deed and Rules as they fall due;
- to achieve a long-term positive real return;
- to invest in assets of appropriate liquidity which will generate income and capital growth to meet, together with new contributions from members and the Employers, the cost of current and future benefits which the Scheme provides;
- to reduce the risk of the assets failing to meet the liabilities over the long term;
- to manage the expected volatility of the returns achieved in order to control the level of volatility in the Scheme's required contribution levels;
- to minimise the long-term costs of the Scheme by maximising the return on the assets whilst having regard to the above objectives.

3.2. The Trustees are aware of the relationship that exists between the particular investment portfolio that is held and the level of funding of the Scheme's liabilities. The Trustees have obtained exposure to investments that they expect will meet the Scheme's objectives as best as possible.

4. Kinds of investments to be held

4.1. The Scheme is permitted to invest in a wide range of assets including equities, bonds, cash, property, and alternatives.

5. The balance between different kinds of investments

5.1. The Scheme invests in assets that are expected to achieve the Scheme's objectives. The allocation between different asset classes is contained within Appendix 1 of this Statement.

5.2. The Trustees consider the merits of both active and passive management for the various elements of the portfolio and may select different approaches for different asset classes. The current arrangements are set out in Appendix 1 of this Statement.

5.3. From time to time the Scheme may hold cash and therefore deviate from its strategic or tactical asset allocation in order to accommodate any short-term cashflow requirements or any other unexpected items.

5.4. The Trustees are aware that the appropriate balance between different kinds of investments will vary over time and therefore the Scheme's asset allocation will be expected to change as the Scheme's liability profile matures.

6. Risks

6.1. The Trustees have considered the following risks for the Scheme with regard to its investment policy and the Scheme's liabilities, and have considered ways of managing/monitoring these risks:

Risk versus the liabilities	The Trustees will monitor and review the investment strategy with respect to the liabilities in conjunction with each actuarial valuation. The investment strategy will be set with consideration to the appropriate level of risk required for the funding strategy as set out in the Scheme's Statement of Funding Principles.
Covenant risk	The creditworthiness of the Employer and the size of the pension liability relative to the Employer's earnings are monitored on a regular basis. The appropriate level of investment risk is considered with reference to the strength of the Employer covenant.
Solvency and mismatching	This risk is addressed through the asset allocation strategy and ongoing triennial actuarial valuations. The Trustees are aware that the asset allocation required to minimise the volatility of the solvency position may be different from that which would minimise the volatility on the Scheme's funding basis.
Asset allocation risk	The asset allocation is detailed in the Appendix 1 to this Statement and is monitored on a regular basis by the Trustees.
Investment manager risk	The Trustees monitor the performance of each of the Scheme's investment managers on a regular basis in addition to having meetings with each manager from time to time as necessary. The Trustees have a written agreement with each investment manager, which contains a number of restrictions on how each investment manager may operate.
Governance risk	Each asset manager is expected to undertake good stewardship and positive engagement in relation to the assets held. The Trustees monitor these and will report on the managers' practices in their annual Implementation Statement.
ESG/Climate risk	The Trustees have considered long-term financial risks to the Scheme and believe that ESG factors as well as climate risk are potentially financially material and will continue to develop its policy to consider these, alongside other factors, when selecting or reviewing the Scheme's investments in order to avoid unexpected losses.
Concentration risk	Each investment manager is expected to manage broadly diversified portfolios and to spread assets across a number of individual shares and securities.

Liquidity risk	The Scheme invests in assets such that there is a sufficient allocation to liquid investments that can be converted into cash at short notice given the Scheme's cashflow requirements. The Scheme's administrators assess the level of cash held in order to limit the impact of the cashflow requirements on the investment policy.
Currency risk	The Scheme's liabilities are denominated in sterling. The Scheme may gain exposure to overseas currencies by investing in assets that are denominated in a foreign currency or via currency management. Currency hedging is employed to manage the impact of exchange rate fluctuations.
Loss of investment	The risk of loss of investment by each investment manager and custodian is assessed by the Trustees. This includes losses beyond those caused by market movements (e.g. default risk, operational errors or fraud).

7. Expected return on investments

7.1. The Trustees have regard to the relative investment return and risk that each asset class is expected to provide. The Trustees are advised by their professional advisors on these matters, who they deem to be appropriately qualified experts. However, the day-to-day selection of investments is delegated to the investment managers.

7.2. The Trustees recognise the need to distinguish between nominal and real returns and to make appropriate allowance for inflation when making decisions and comparisons.

7.3. In considering the expected return from investments, the Trustees recognise that different asset classes have different long-term expected returns and expected volatilities relative to the liabilities.

7.4. Having established the investment strategy, the Trustees monitor the performance of each investment manager against an agreed benchmark as frequently as appropriate, according to market conditions and the Scheme's funding position. The Trustees meet the Scheme's investment managers as frequently as is appropriate in order to review performance.

8. Realisation of investments

8.1. The Trustees have delegated the responsibility for buying and selling investments to the investment managers. The Trustees have considered the risk of liquidity as referred to above.

8.2. Ultimately, the investments will all have to be sold when the Scheme's life comes to an end. In this situation, the Trustees are aware of the fact that the realisable value of some investments, were there to be a forced sale, might be lower than the market value shown in the Scheme accounts.

9. Environmental, Social and Governance Considerations

9.1. As the Scheme's investments are held in pooled funds, social, environmental and ethical considerations are set by each of the investment managers, who also exercise the rights attaching to the investments in any pooled funds. Ultimately, the Scheme's assets are invested by the Trustees in the best interests of the members and the beneficiaries.

9.2. In selecting and reviewing the investment managers, where appropriate, the Trustees will consider investment managers' policies on engagement and how these policies have been implemented.

9.3. The Trustees have taken into consideration the Financial Reporting Council's UK Stewardship Code 2020, and the investment managers all have stated corporate governance policies which comply with these principles. The Trustees believe that good stewardship and positive engagement can lead to improved governance and better risk-adjusted investor returns. The Trustees delegate the exercise of rights (including voting rights) attached to the Scheme's investments to the investment managers.

9.4. The Trustees have policies on financially material considerations, non-financially material considerations and stewardship which are set out in Appendix 2 of this Statement.

10. Policy on arrangements with asset managers

Alignment of investment strategies with investment policies

10.1. The Trustees will ensure that the arrangements with the investment managers incentivise the investment managers to align their investment strategy and decisions with the Trustee's investment policies as follows:

- Prior to appointing an investment manager, the Trustees discuss the investment manager's benchmark and approach to the management of ESG and climate related risks with the Scheme's investment consultant, and how they are aligned with the Trustees' own investment aims, beliefs and constraints.

- When appointing an investment manager, in addition to considering the investment manager's investment philosophy, process and policies to establish how the manager intends to achieve the required investment returns, the Trustees also consider how ESG and climate risk are integrated into these. If the Trustees deem any aspect of these policies to be out of line with their own investment objectives for the part of the portfolio being considered, they will use another manager for the mandate.

- The Trustees monitor the investment managers' approach to ESG and climate related risks on an annual basis. In the event that the investment manager ceases to meet the Trustees' desired aims, including the management of ESG and climate related risks, using the approach expected of them, their appointment may be terminated. The investment managers have been informed of this by the Trustees.

- Investment manager ESG policies are reviewed in the context of best industry practice and feedback will be provided to the investment manager.

- The Trustees will regularly monitor the relevance of the strategy in the context of the Scheme and their aims, beliefs and constraints and aim to carry out a strategy review at least every three years.

Incentivising assessments based on medium to long-term, financial and non-financial considerations

10.2. The Trustees will ensure that the arrangements with the investment managers incentivise the managers to make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term as follows:

- The Trustees are mindful that the impact of ESG and climate change may have a long-term nature. The Trustees recognise that the potential for change in value as a result of ESG and climate risk, may occur over a much shorter term than climate change itself. The Trustees have acknowledged this in their investment management arrangements.
- When considering the management of objectives for an investment manager (including ESG and climate risk objectives), and then assessing their effectiveness and performance, the Trustees assess these over an agreed predetermined rolling timeframe. The Trustees believe the use of rolling timeframes, typically three to five years, is consistent with ensuring the investment manager makes decisions based on an appropriate time horizon. Where a fund may have an absolute return or shorter term target, this is generally supplementary to a longer-term performance target. In the case of assets that are actively managed, the Trustees expect this to be sufficient to ensure an appropriate alignment of interests.
- The Trustees expect investment managers to be voting and engaging on behalf of the Scheme's holdings and the Scheme monitors this activity within the Implementation Statement in the Scheme's Annual Report and Accounts. The Trustees do not expect ESG considerations to be disregarded by the investment manager in an effort to achieve any short term targets.

Manager performance and remuneration

10.3. The Trustees will ensure that the method (and time horizon) of the evaluation of the investment managers' performance and the remuneration for investment management services are in line with the Trustees' investment policies as follows:

- The Trustees monitor the performance of their investment managers over the medium to long term (typically 3 to 5 years or longer) in a way that is consistent with the Trustees' investment aims, beliefs and constraints.
- The Scheme invests solely in pooled funds. The investment managers are remunerated by the Trustees based on the assets they manage on behalf of the Trustees. As the funds grow, due to successful investment by the investment manager, they receive more and as values fall they receive less. Details of the fee structures for the Scheme's investment managers are contained in the appendices.
- The Trustees believe that this fee structure, including the balance between any fixed and performance related element, enables the investment manager to focus on long-term performance without worrying about short-term dips in performance significantly affecting their revenue.
- The Trustees ask the Scheme's Investment Consultant to assess if the asset management fee is in line with the market when the manager is selected, and the appropriateness of the annual

management charges and other annual costs are considered at least every three years as part of the review of the Statement of Investment Principles.

Duration of arrangements with asset managers

10.4. For the open-ended pooled funds in which the Scheme invests, there are no predetermined terms of agreement with the investment managers.

10.5. The suitability of the Scheme's asset allocation and its ongoing alignment with the Trustees' investment aims, beliefs and constraints is monitored on a regular basis, and assessed at least every three years. As part of this review the ongoing appropriateness of the investment managers, and the specific funds used, is assessed.

Portfolio turnover costs

10.6. Portfolio turnover costs are defined as the costs incurred as a result of buying, selling, lending or borrowing of investments.

10.7. The Trustees acknowledge that portfolio turnover costs can impact on the performance of their investments. The Trustees will monitor "portfolio turnover costs" incurred by the investment managers as part of their investment monitoring, typically on an annual basis.

10.8. The Trustees acknowledge that for some asset classes, such as LDI, a higher turnover of contracts such as repurchase agreements, can be beneficial to the fund from both a risk and cost perspective.

10.9. During the investment manager appointment process, the Trustees consider both past and anticipated portfolio turnover levels. When underperformance is identified deviations from the expected level of turnover may be investigated with investment manager concerned if it is felt they may have been a significant contributor to the underperformance. Assessments reflect the market conditions and peer group practices.

11. Agreement

11.1. This statement was agreed by the Trustees, following consultation with the Employer, and replaces any previous statements. Copies of this statement and any subsequent amendments will be made available to the Employer, the investment managers, the Scheme Actuary and the Scheme's auditor upon request.

AGREED AND APPROVED BY THE TRUSTEES OF THE ACCA STAFF PENSION SCHEME, 28/09/2020

Signed:.. **Date:**.....................

On behalf of the Trustees of the Association of Chartered Certified Accountants Staff Pension Scheme

Appendix 1: Investment policy of the Scheme as at June 2020

1. The balance between different kinds of investment

The Scheme has a strategic asset allocation as set out in the table below, which has been agreed after considering the Scheme's liability profile and funding position, the Employer Covenant, the expected return of the various asset classes and the need for diversification.

The Trustees recognise that the asset allocation of investments in different asset classes will vary over time as a result of market movements. The Trustees seek to maintain a balance between maintaining the asset allocation in line with its benchmark and limiting the costs of rebalances.

Portfolio	Asset class		Allocation (%)	
Growth portfolio			**75.0**	
	Passive equities		30.0	
		LGIM All World Equity Index Fund		*15.0*
		LGIM All World Equity Index Fund – GBP Currency Hedged		*15.0*
	Diversified growth funds		10.0	
		Barings Dynamic Asset Allocation Fund		*10.0*
	Property		10.0	
		*CBRE Global Alpha Fund**		*10.0*
	Multi Asset Credit		25.0	
		Royal London Asset Management Multi-Asset Credit Fund		*15.0*
		CVC Global Yield Fund		*10.0*

*the amount to be invested in the CBRE Global Alpha Fund is temporarily being held in the LGIM US Dollar Liquidity Fund until CBRE calls the capital.

Protection portfolio		**25.0**
	Liability Driven Investment ('LDI')	Allocation required to achieve hedge ratio of 90% of funded liabilities on a gilts + 0.5% basis by 31 October 2020.
	LGIM Matching Plus LDI Funds	LGIM's discretion.
	LGIM Gilt and Linked Plus LDI Funds	LGIM's discretion.
	LGIM Investment Grade Corporate Bond – All Stocks – Index Fund	LGIM's discretion.
	LGIM Investment Grade Corporate Bond – Over 15 Year – Index Fund	LGIM's discretion.
	Absolute Return Bonds	Balancing allocation such that total protection portfolio allocation equals 25%.

2. Choosing investments

The Trustees have appointed the following investment managers to carry out the day-to-day investment of the Scheme:

- Legal and General Investment Management ('LGIM');
- Royal London Asset Management ('RLAM');
- Barings Asset Management Limited ('Barings');
- CBRE Global Investment Management ('CBRE');
- CVC Credit Partners Investment Management Limited ('CVC').

The Scheme has AVC policies with Scottish Widows and BlackRock. No further contributions are being made to the AVC policies.

Investment manager	Fund	Benchmark	Objective
LGIM	All World Equity Index Fund	FTSE All-World Index	To track the benchmark to within +/- 0.5% p.a. for two years out of three.
	All World Equity Index Fund – GBP Currency Hedged	FTSE All-World Index - GBP Hedged (with the exception of Emerging Markets)	To track the benchmark to within +/- 0.5% p.a. for two years out of three.
	LGIM Investment Grade Corporate Bond – All Stocks – Index Fund	Markit iBoxx Sterling Non-Gilts Index	To track the benchmark to within +/-0.5% p.a. for two years out of three.
	LGIM Investment Grade Corporate Bond – Over 15 Year – Index Fund	Markit iBoxx Sterling Non-Gilts Over 15 Years Index	To track the benchmark to within +/-0.5% p.a. for two years out of three.
	LGIM Enhanced LDI service	Scheme-specific liability cashflow benchmark	To provide leveraged exposure to changes in interest rates and inflation.
	LGIM USD Liquidity Fund	Secured Overnight Financing Rate	To provide capital stability and a return in line with money market rates.
RLAM	Multi-Asset Credit Fund	3 month LIBOR + 4% - 6% p.a. over rolling 3 year periods	To generate a total return from a globally diversified portfolio of credit instruments.
CVC	Global Yield Fund	Credit Suisse Leveraged Loan Index	To generate a total return of 4-8% p.a. gross of fees.
Barings	Dynamic Asset Allocation Fund	3-month LIBOR	To outperform the benchmark by 4.0% p.a. net of fees.
CBRE	Global Alpha Fund	n/a	To generate a total return of 9-11% p.a. net of fees over rolling three years in local currency

The principal aim of the LDI portfolio is to reduce the Scheme's exposure to both interest rate and inflation risk. The Trustees have agreed to implement an LDI strategy whereby LGIM will increase the interest rate and inflation hedging to a hedge ratio of 90% of funded liabilities on a gilts +0.5% p.a. basis by 31 October 2020. Extending the implementation phase over a number of months reduces the risk of implementation taking place on a particularly low point for yields and the Scheme should potentially benefit from pound-cost averaging.

The performance of the investment managers will be monitored as frequently as the Trustees consider appropriate in light of prevailing circumstances. The monitoring takes into account both short-term and long-term performance.

3. Fee agreements

The fee arrangements with the investment managers are summarised in the Trustees' Investment Manager Arrangement Summary document.

4. Investments and disinvestments

Investment of new money

Investments are usually made so as to move the actual asset allocation more in line with the target asset allocation. The growth/protection split is reviewed on a regular basis by the Trustees.

Meeting collateral calls on the LDI funds

The Trustees have agreed that any collateral calls by the LGIM LDI funds would be funded by first the LGIM Investment Grade Corporate Bond – All Stocks – Index Fund and then the LGIM Investment Grade Corporate Bond – Over 15 Year – Index Fund. This process is set up to be automated. If the collateral call amount is higher than the amount in these two funds, additional assets can be sourced from elsewhere in the portfolio.

Realisation of investments

The Scheme's cashflow requirements are expected to be met by the Employers' contributions. However where this is insufficient the Trustees may disinvest so as to move the actual asset allocation more in line with the target asset allocation.

Appendix 2: Financially material considerations, non-financially material considerations and stewardship

1. Financially material considerations

The Trustees consider that factors such as environmental, social and governance (ESG) issues (including but not limited to climate change) will be financially material for the Scheme over the length of time during which the benefits provided by the Scheme for members require to be funded to a level which would allow the benefits to be bought out with an insurer.

The Trustees have elected to invest the Scheme's assets through pooled funds. The choice of underlying funds is made by the Trustees after taking advice from their investment consultant. The Trustees, and the managers of the underlying funds, take into account ESG factors (including climate change risks) in their decisions in relation to the selection, retention and realisation of investments.

The Trustees take those factors into account in the selection, retention and realisation of investments as follows:

Selection of investments: assess the investment managers' ESG integration credentials and capabilities, including stewardship, as a routine part of requests for information/proposals as well as through other regular reporting channels.

Retention of investments: Developing a robust monitoring process in order to monitor ESG considerations on an ongoing basis by regularly seeking information on the responsible investing policies and practices of the investment managers.

Realisation of investments: The Trustees will request information from investment managers about how ESG considerations are taken into account in decisions to realise investments.

The Trustees will also take those factors into account as part of their investment process to determine a strategic asset allocation, and consider them as part of ongoing reviews of the Scheme's investments.

Passive equities

The Trustees believe that ESG issues will be financially material to the risk-adjusted returns achieved by the Scheme’s passive equities. The Trustees accept that fund managers must invest in line with the specified index and, therefore, may not be able to disinvest if they have concerns relating to ESG. The Trustees therefore require that the fund manager takes into account ESG considerations by engaging with companies and by exercising voting rights. However, the process for incorporating ESG issues should be consistent with, and proportionate to, the rest of the investment process. The Trustees may take ESG into account explicitly through selection of funds which track ESG oriented indices.

The Trustees will continue to monitor and assess ESG factors, and risks and opportunities arising from them, as follows:-

The Trustees will obtain regular training on ESG considerations in order to understand fully how ESG factors including climate change could impact the Scheme and its investments;

As part of ongoing monitoring of the Scheme's investment managers, the Trustees will use any ESG ratings information available within the pensions industry or provided by their investment consultant, to assess how the Scheme's investment managers take account of ESG issues; and

Through their investment consultant the Trustees will request that all of the Scheme's investment managers provide information about their ESG policies, and details of how they integrate ESG into their investment processes on an annual basis.

2. Non-financially material considerations

The Trustees do not take into account the views of Scheme members and beneficiaries in relation to ethical considerations, social and environmental impact, or present and future qualify of life of the members and beneficiaries of the Scheme (referred to as "non-financial matters" in the relevant Regulations) in the selection, retention and realisation of investments.

The Trustees will review their policy on whether or not to take account of non-financial matters on an annual basis.

3. Stewardship

The Trustees' policy on the exercise of rights attaching to investments, including voting rights, and in undertaking engagement activities in respect of the investments is that these rights should be exercised by the investment managers on the Trustees' behalf. In doing so, the Trustees expect that the investment managers will use their influence as major institutional investors to exercise the Trustees' rights and duties as shareholders, including where appropriate engaging with underlying investee companies to promote good corporate governance, accountability and to understand how those companies take account of ESG issues in their businesses.

The Trustees will monitor and engage with the investment managers about relevant matters (including business performance, strategy, capital structure, management of conflicts of interest, ESG and corporate governance matters), through the Scheme's investment consultant.

Investment managers will be asked to provide details of their stewardship policy and engagement activities on at least an annual basis. The Trustees will, with input from their investment consultant, monitor and review the information provided by the investment managers. Where possible and appropriate, the Trustees will engage with their investment managers for more information and ask them to confirm that their policies comply with the principles set out in the Financial Reporting Council's UK Stewardship Code 2020.

When delegating investment decision making to their investment managers the Trustees provide managers with a benchmark they expect the managers to either follow or outperform. Subject to the restrictions of their mandate, the investment manager may have discretion over where in an investee company's capital structure it invests, whether directly or through a pooled fund or derivative.

The Trustees are of the belief that ESG and climate risk considerations extend over the entirety of a company's corporate structure and activities and therefore that they apply to different assets, including equity, credit and property. The Trustees also recognise that ESG and climate related issues are constantly evolving and along with them so too are the products available within the investment management industry to help manage these risks.

The Trustees consider it to be a part of their investment managers' roles to assess and monitor developments in the capital structure for each of the companies in which the manager invests on behalf of the Scheme or as part of the pooled fund in which the Scheme holds units. The Trustees also consider it to be part of their investment managers' roles to assess and monitor how the companies in which they are investing are managing developments in ESG related issues, and in particular climate risk, across the relevant parts of the capital structure for each of the companies in which the managers invest on behalf of the Scheme. Where the Trustees use pooled funds the Trustees expect the investment manager to employ the same degree of scrutiny as if it were a direct investment of the Scheme. Should an investment manager be failing in these respects, this should be captured in the Scheme's regular performance monitoring.

The Scheme's investment managers are granted full discretion over whether or not to hold the equity, debt or other investment in the Sponsoring employer's business. Through their consultation with the Sponsoring Employer when setting this Statement of Investment Principles the Trustees have made the Sponsoring Employer aware of their attitude to ESG and climate related risks, how they intend to manage them and the importance that the pensions industry as a whole, and its regulators, place on them.

The Trustees will monitor actual and potential conflicts of interest policy in relation to their engagements as follows:

- The Trustees expect all investment managers to have a conflict of interest policy in relation to their engagement and ongoing operations. In doing so the Trustees believe they have managed the potential for conflicts of interest in the appointment of the investment manager and conflicts of interest between the Trustees/investment manager and the investee companies.
- The Scheme's investment consultants, Barnett Waddingham, are independent and no arm of their business provides asset management services. This, and their FCA regulated status, makes the Trustees confident that the investment manager recommendations they make are free from conflicts of interest.