

STATEMENT OF INVESTMENT PRINCIPLES

for the

REVVO & CASTOR COMPANY PENSION SCHEME

November 2019

1. Introduction

1.1. What is the purpose of this Statement of Investment Principles?

This Statement of Investment Principles (“SIP”) sets out the policy of the Trustee of the Revvo & Castor Company Pension Scheme (“the Scheme”) on various matters in connection with the investment of the Scheme’s assets.

1.2. Who has had input to the SIP?

This SIP has been formulated after obtaining and considering written professional advice from Lane Clark & Peacock LLP (“LCP”), the Scheme’s investment consultants and actuaries, who the Trustee believes to be suitably qualified and experienced to provide such advice. The advice takes into account the suitability of investments, including the need for diversification, given the circumstances of the Scheme and the principles contained in this SIP.

1.3. What is the legal and statutory background to the SIP?

The SIP is designed to meet the requirements of Section 35 (as amended) of the Pensions Act 1995 (“the Act”) and the Occupational Pension Schemes (Investment) Regulations 2005 (“the Regulations”).

The Scheme’s assets are held in trust by the Trustee. The investment powers of the Trustee are set out in the Scheme’s Rules.

2. Trustee’s overall investment policy

The Trustee’s key objective is to wind up the Scheme outside the PPF and secure PPF+ benefits for members with a regulated insurer. The Trustee has selected an insurance policy with Pension Insurance Corporation (“PIC”) and holds no other assets than these other than cash and members’ Additional Voluntary Contributions.

3. Additional Voluntary Contributions (“AVCs”)

Members of the Scheme have previously paid AVCs, which are invested and used to increase pension benefits in line with the requirements set out in the Trust Deed and Rules. The AVC arrangements are closed to future contributions.

The Trustee is responsible for the appointment and termination of AVC providers. In addition, the Trustee periodically reviews the investment of the AVCs previously paid by Scheme members.

4. Review

The Trustee will, from time to time, review the appropriateness of this SIP with the help of their investment consultants, and will amend the SIP as appropriate. These reviews will take place as soon as practicable after any significant change in investment policy, and at least once every three years.

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Date..... 24 September 2020

For and on behalf of the Trustee of the Revvo & Castor Company Pension Scheme