

Otter Control Limited Retirement Benefits Scheme
Investment Implementation Document (“IID”)

This Investment Implementation Document (“IID”) covers the Otter Controls Limited Retirement Benefits 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”) dated May 2024.

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.)⁽¹⁾
Corporate Bonds	26	0.9
Fixed Interest Gilts	35	-0.1
Index-Linked Gilts	35	-0.1
Cash	4	-0.1
Total	100	0.2

(1) 10 year return assumptions as at 31 March 2024 relative to gilts (net of management fees).

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

Given the size of the Scheme, the Trustee has decided the most cost effective way of investing the Scheme assets is to invest through an investment platform, where possible, rather than directly appointing individual investment managers. The Scheme holds a single life policy with the platform provider where the value is linked to the value of the specific pools of assets (“funds”) selected by the Trustee from time to time. Decisions about which pooled funds to invest in are made after receiving investment advice from an FCA regulated firm.

Investment Manager	Proportion (%)
L&G Investment Grade Corporate Bond All Stocks Index Fund	26
L&G Over 15 Year Gilts Index Fund	35
L&G All Stocks Index-Linked Gilts Index Fund	35
L&G Sterling Liquidity Fund	4
Total	100

Mandate target returns, objectives and fees**L&G Investment Grade Corporate Bond All Stocks Index Fund**

Benchmark	Objective	Annual Management Charge
Markit iBoxx £ Non-Gilts Index	To match the performance of the benchmark	0.06% p.a.

L&G Over 15 Year Gilts Index Fund

Benchmark	Objective	Annual Management Charge
FTSE Actuaries UK Conventional Gilts Over 15 Years Index	To match the performance of the benchmark	0.04% p.a.

L&G All Stocks Index-Linked Gilts Index Fund

Benchmark	Objective	Annual Management Charge
FTSE Actuaries UK Index Linked Gilts All Stocks Index	To match the performance of the benchmark	0.04% p.a.

L&G Sterling Liquidity Fund

Benchmark	Objective	Annual Management Charge
Sterling Overnight Index Average	To match the performance of the benchmark	0.05% p.a.

Mobius Life also charge a platform fee of 0.05% for assets invested via the platform.

Signed:



Tim Allison, BESTrustees Ltd

Date: 20 May 2024