

## R G Carter Limited and Associated Companies Pension Fund Investment Implementation Document (“IID”)

This Investment Implementation Document (“IID”) covers the R G Carter Limited and Associated Companies Pension Fund (the “Fund”) and details the policy of the Trustee relating to the implementation of the Fund’s investment arrangements, based on the Principles set out in the Fund’s Statement of Investment Principles (“SIP”) dated .....

### **Long-term investment strategy**

The Fund’s long-term strategic allocation is outlined in the table below. Please note as the Fund transitions into this strategy we have included ranges for the asset allocation to allow for asset movements during the transition:

<b>Asset Class</b>	<b>Proportion (%)</b>	<b>Expected Return<sup>(1)</sup> (relative to fixed interest gilts) %</b>
Investment Grade Corporate Bonds	30.0%(+/- 10%)	1.0%
LDI and Cash	70.0% (+/- 10%)	0.0%
<b>Total</b>	<b>100%</b>	<b>0.3%</b>

(1) 10 year assumptions as at 30 June 2021 relative to Bank of England 10 Year 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**

The Trustees 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.

<b>Investment Manager</b>	<b>Fund Name</b>
LGIM	Sterling Liquidity Fund
LGIM	Buy & Maintain Credit Fund
LGIM	Matching Core Funds

**Mandate benchmarks, objectives and fees**

The performance objective and investment manager fees are set out below:

<b>Fund</b>	<b>Benchmark</b>	<b>Objective</b>	<b>TER (p.a.)</b>
LGIM Sterling Liquidity Fund	SONIA (Sterling Overnight Index Average)	Track the benchmark	0.125%
LGIM Buy & Maintain Credit Fund	-	Capture the credit risk premium within a globally diversified portfolio of predominantly investment grade credit and to preserve value over the course of the credit cycle by avoiding defaults	0.150%
LGIM Matching Core Funds	Fund comparator	Track the benchmark	0.240%

(1) Please note this includes the platform fee that LGIM levies on external funds. These fees were provided by LGIM and are as at December 2021.

**Signed:** *Mark Jeffries*

*RICHARD MARK JEFFRIES*

**Signed:** *Chair and authorised signatory  
on behalf of R G Carter Pension Fund Trustee Ltd*

**Date:** *24 March 2022*.....