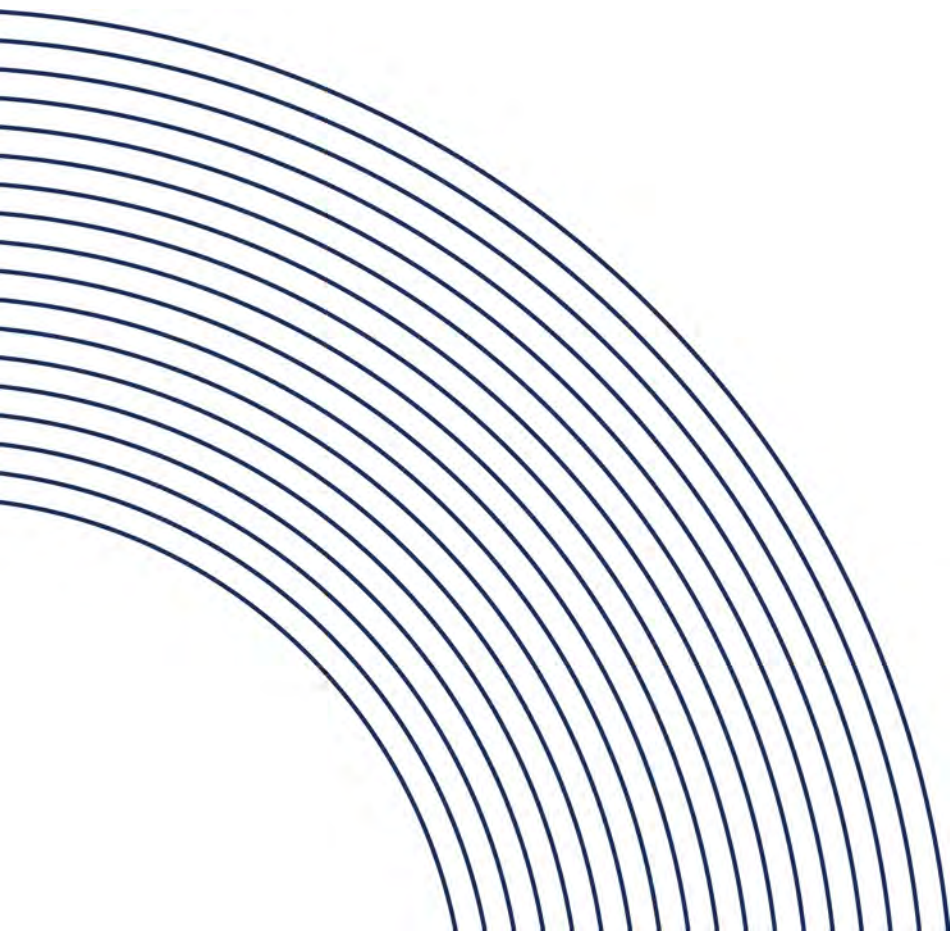


London Institute of Banking and Finance Pension Fund

Statement of Investment Principles

April 2025



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1. Introduction

This document constitutes the Statement of Investment Principles ('the SIP') required under Section 35 of the Pensions Act 1995 for the London Institute of Banking and Finance Pension Fund ('the Fund'). It describes the investment policy being pursued by Zedra Governance Limited as Trustee of the Fund and is in compliance with the Government's voluntary code of conduct for Institutional Investment in the UK ('the Myners Principles'). This SIP also reflects the requirements of Occupational Pension Schemes (Investment) Regulations 2005.

The Scheme Actuary is Alan Wilkes of XPS Pensions Group, the Investment Adviser is Schroders Solutions, collectively termed 'the Advisers'.

The Trustee confirms that, before preparing this SIP, they have consulted with LIBF Limited ('the Sponsoring Employer') and the Scheme Actuary and have obtained and considered written advice from the Investment Adviser. The Trustee believes the Advisers to be qualified by their ability and practical experience of financial matters and to have appropriate knowledge of the investment arrangements that the Fund requires.

The Trustee is responsible for the investment of the Fund's assets and where they are required to make an investment decision, the Trustee always receives advice from the relevant Advisers first and they believe that this ensures that they are appropriately familiar with the issues concerned.

In accordance with the Financial Services & Markets Act 2000 ('FSMA'), the Trustee sets general investment policy, but has delegated the day-to-day investment of the Fund's assets to the Fiduciary Management service of Schroders Solutions hereafter referred to as the 'Investment Manager'.

The Investment Manager is authorised under the FSMA and provides the expertise necessary to manage the investments of the Fund.

Declaration

The Trustee confirms that this Statement of Investment Principles reflects the investment strategy they have implemented for the Fund. The Trustee acknowledges that it is their responsibility, with guidance from the Advisers, to ensure the assets of the Fund are invested in accordance with these Principles.

Signed

Date:

For and on behalf of the Trustee of the London Institute of Banking and Finance Pension Fund.

2. Fund Governance

The Trustee is responsible for the governance and investment of the Fund's assets. The Trustee considers that the governance structure set out in this SIP is appropriate for the Fund as it allows the Trustee to make the strategic decisions on investment policy, while delegating the day-to-day aspects to the Investment Manager or as appropriate. The responsibilities of each of the parties involved in the Fund's governance are detailed in Appendix 1.

The Trustee believes that they should be collectively involved in the investment decision-making and have therefore decided not to appoint an Investment Sub-Committee to deal with strategic investment matters.

3. Investment Objectives

The overall objective of the Fund is to meet the benefit payments promised as they fall due. In order to meet this objective, the Fund has qualitative and quantitative investment objectives. It is the Trustee's intention to meet these objectives in the very near-term by purchasing an annuity asset.

Qualitative investment objectives

The Trustee has set the following qualitative objectives:

1. The acquisition of suitable assets, having due regard to the risks set out in Section 8 of this statement, which, together with contributions from members and the Sponsoring Employer will generate income and capital growth to pay the benefits which the Fund provides as they fall due
2. To limit the risk of the assets being assessed as failing to meet the liabilities over the long term having regard to any statutory funding requirement

Quantitative investment objectives

In quantitative terms, the Trustee's objective for the Fund is to target an investment return objective of approximately 0.0% per annum (net of fees) in excess of the Liability Benchmark. The Liability Benchmark, created by Schroders Solutions, is based on the Technical Provisions liability cashflows provided by the Scheme Actuary. It provides an estimate of the change in value of the liabilities through time, including the impact of changes in interest rates and inflation.

4. Investment Strategy

4.1 General Policies

The Trustee's approach to investment strategy is to allocate the assets into three pools – Growth Assets, Liability Hedging Assets and Credit Assets. The investment objective is then translated into the strategy and assets are allocated to these three components, together defined as 'Portfolio':

- **Liability Hedging Assets**, where the focus is risk management, protection and insurance relative to the liability target. Invested in, but not limited to, fixed interest gilts, index-linked gilts, interest rate and inflation swaps and cash. This pool of assets seeks to generate returns in line with the Fund's liabilities
- **Growth Assets**, where the focus is on return generation and taking risk in a controlled manner – such assets could include equities, high yield bonds, property, commodities and hedge funds, etc. Defined as the Growth Assets, this seeks to generate returns of at least cash + 3% per annum (net of fees)
- **Credit Assets**, where the focus is to:
 - Invest in a blend of corporate bonds which aim to partially mitigate changes in insurers' buy-in/buy-out pricing associated with credit spread movements,
 - Provide efficient distribution of income and capital to match a portion of ongoing benefit payments (provided by a Cashflow Matching Credit element of the Credit Assets)
 - Mitigate some of the interest rate risk inherent in the liabilities.
 - Generate returns of at least 'gilts' + 1% per annum (net of fees)

Each component has a specific liability-related objective that links back to the overall Fund objective. The Trustee's investment objective influences the split of assets between these three components.

4.2 Asset Allocation

Given the Trustee's intention of meeting the Fund's overall objective by purchasing an annuity asset in the very near term, the Trustee has agreed, following advice from its Investment Adviser, to allocate 0% of the Portfolio to Growth Assets, 100% of the Portfolio to Liability Hedging Assets and 0% of the Portfolio to Credit Assets to achieve the overall target of Liability Benchmark + 0.0% per annum (net of fees).

4.3 Rates of Return

The Trustee expects to achieve a rate of return on the Growth Assets of at least 3% per annum, net of investment management fees, in excess of the return of SONIA+0.125%.

4.4 Diversification, Mandate Definition and Constraints

In relation to return-seeking assets, i.e., Growth Assets and Credit Assets, the Trustee is clear about the importance of diversification and as such the appointment of the Investment Manager includes a requirement to ensure return-seeking assets are diversified. The Trustee monitors the strategy adopted by the Investment Manager to ensure that the arrangement remains diversified.

4.5 Suitability

The Trustee has established a mandate with the specific aim of defining the asset management objective to be directly consistent with the liability driven objectives. As such, they consider the mandate to be suitable.

The Trustee has taken advice from the Advisers to ensure that the assets held by the Fund and the proposed strategy is suitable given its liability profile, the Trustee's objectives, legislative requirements, regulatory guidance and specifications in the trust deed and rules governing the Fund (the Trust Deed).

5. Strategy Implementation

The Trustee employs the Investment Manager to manage the assets of the Fund. The Investment Manager is appointed to invest the Fund's assets through:

- Determining the asset allocation of the Growth Assets, Credit Assets and Liability Hedging Assets
- Selecting underlying managers to manage elements of each allocation
- Defining the allocations to each manager and the most appropriate form of access
- Making changes where appropriate to Growth & Credit Assets

The performance expectation of this process is consistent with the overall investment objectives set out earlier in the SIP.

5.1 Mandates and Performance Targets

The Trustee has received advice on the appropriateness of the Investment Manager's targets, benchmarks and risk tolerances from the Advisers and believe them to be suitable to meet the Fund's investment objectives. The Investment Manager has been mandated by the Trustee to manage the investments in a particular way, and details of these mandates are given in Appendix 2.

5.2 Diversification

The Growth Assets are to be invested in a diverse portfolio of investments in order to reduce investment risk. The range of, and any limitation to the proportion of, the Fund's Growth Assets held in any asset class are to be agreed between the Investment Manager and the Trustee. These ranges and sets of limitations are to be specified in the formal Investment Manager Agreement and may be revised from time to time where considered appropriate as circumstances change. The Trustee also has regard to the investment powers of the Trustee as defined in the Trust Deed.

5.3 Derivatives

The Trustee may enter into contracts with counterparties, including investment banks, in order to execute in derivative transactions. The Trustee has taken advice on the suitability of the contracts and have delegated responsibility to the Investment Manager to implement these instruments on their behalf. Derivative instruments are typically used for risk reduction or efficient portfolio management purposes.

5.4 Suitability

The Trustee has taken advice from the Advisers to ensure that the Investment Manager is suitable for the Fund given its objectives.

The Trustee is also aware in particular that the Investment Manager is regulated by the Financial Conduct Authority in pursuit of the functions provided, and that this is a means of establishing suitability under the Pensions Act 1995. The Trustee will continue to monitor the ongoing suitability of their providers through regular meetings and reports.

6. Monitoring

6.1 Investment Manager

The Trustee, or Advisers on behalf of the Trustee, will monitor the performance of the Investment Manager against the agreed performance objectives.

The Trustee, or the Advisers on behalf of the Trustee, will regularly review the activities of the Investment Manager to satisfy themselves that the Investment Manager continues to carry out its work competently and has the appropriate knowledge and experience to manage the assets of the Fund.

As part of this review, the Trustee will consider whether or not the Investment Manager:

- Is carrying out its function competently
- Has regard to the need for diversification of investments
- Has regard to the suitability of each investment and each category of investment
- Has been exercising its powers of investment with a view to giving effect to the principles contained in this SIP, so far as is reasonably practical

If the Trustee is not satisfied with the Investment Manager, they will ask the Investment Manager to take steps to rectify the situation. If the Investment Manager still does not meet the Trustee's requirements, the Trustee will remove the Investment Manager and appoint another.

6.2 Advisers

The Trustee will monitor the advice given by the Advisers on a regular basis.

6.3 SIP

The Trustee will review this SIP at least every three years, or following any changes to the investment strategy, and modify it with consultation from the Advisers and the Sponsoring Employer if deemed appropriate. There will be no obligation to change this SIP, the Investment Manager or Advisers as part of such a review.

6.4 Trustee

The Trustee maintains a record of all decisions taken, together with the rationale in each case.

7. Fees

7.1 Investment Manager

The Trustee will ensure that the fees paid to the Investment Manager are consistent with levels typically available in the industry and the nature of services provided.

7.2 Advisers

Fees paid to the Advisers are based on actual time spent and hourly rates for relevant individuals or fixed fee basis, unless the Trustee and the Advisers agree alternative arrangements in advance.

7.3 Trustee

The Trustee is paid a fee by the Sponsoring Employer as a Professional Corporate Sole Trustee.

8. Risks

The Trustee recognises a number of risks involved in the investment of the assets of the Fund. These risks, and how they are measured and managed, include:

- i. **Funding and asset/liability mismatch risk** – the risk that the funding level is adversely affected due to a mismatch between the assets and liabilities. This risk is managed in the following ways.
 - A liability benchmark is used as a proxy for the liabilities in order to measure the approximate changes in the liabilities (due to changes to the relevant gilt yields only). The Trustee monitors this change relative to the change in asset values on a quarterly basis. The Liability Benchmark is reviewed following each actuarial review, or when significant market or Fund events (e.g. a significant change in inflation expectations) imply that an amendment may be appropriate
 - When setting and reviewing investment strategy, the Trustee examines how the investment strategy impacts on downside risk as set out in Section 8. Downside risk of Growth Assets is also measured by reference to the benchmark and can therefore be assessed as part of the quarterly review process
 - This risk is also monitored through regular actuarial and investment reviews
- ii. **Underperformance risk** – the risk of underperforming the benchmarks and objectives set by the Trustee. This risk is minimised using the following techniques:
 - Appropriate diversification across asset classes, within sectors and between individual stocks to minimise the effect of a particular stock or sector performing badly
 - The use of instruments and strategies designed to control the extent of downside exposure
 - The use of passive management for asset classes where the downside risk of active management is considered too high
 - Regular monitoring of the active managers' performance, processes and capabilities with respect to their mandate, and by use of more than one manager to avoid over exposure to one organisation
- iii. **Country risk** – the risk of an adverse influence on investment values from political intervention is reduced by diversification of the Growth Assets across many countries
- iv. **Concentration risk** – the risk of an adverse influence on investment values from the concentration of holdings is reduced by the diversification of the Growth Assets
- v. **Mismanagement risk** – the risk of unsuitable investment activity by the Investment Manager. This is addressed in the agreements with the Investment Manager which contain a series of restrictions. The activity of the Investment Manager and its processes are monitored regularly by the Investment Advisers on behalf of the Trustee
- vi. **Default risk** – the risk of income from assets not being paid when promised. This is addressed through a high proportion of the bonds held being government bonds, which have little default risk
- vii. **Organisational risk** – the risk of inadequate internal processes leading to problems for the Fund. This is addressed through regular monitoring of the Investment Manager and Advisers
- viii. **Counterparty risk** – the risk of the counterparty to an agreement not carrying out his side of the deal. Where derivatives are used, the risk of counterparty default is reduced through the requirement in the relevant documentation that regular collateral or margin payments be made. It is also considered in the selection of counterparties and the incorporation of protection mechanisms in the documentation in the event of a downgrade in credit quality of an existing counterparty

- ix. **Cash flow risk** – addressed through the monitoring of the cash flow requirement of the Fund to control the timing of any investment/disinvestment of assets.
- x. **Sponsor risk** – the risk of the Sponsoring Employer ceasing to exist which, for reasons of prudence, has been taken into account when setting the asset allocation strategy. The Trustee regularly reviews the covenant of the Sponsoring Employer
- xi. **Credit risk** – the risk of income from assets not being paid when promised. This is addressed through a high proportion of the bonds held being government bonds, which have little default risk
- xii. **Market risk** which is comprised of three types of risk: **currency risk, interest rate risk** and **other price risk**
 - Interest rate risk – the risk that the value of and income from a financial instrument will fluctuate because of changes in market interest rates. This can be mitigated with the implementation of liability hedging
 - Currency Risk – the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The effect of this can be reduced by placing currency hedge trades to offset movements in exchange rates
 - Other price risk – the risk that the value of and cash flow from a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). This price risk can be mitigated through effective diversification and asset allocation decisions
- xiii. **Environmental Social and Governance (ESG) risk** – the risk of adverse performance due to ESG related factors including climate change. This is addressed by the Investment Manager’s ESG assessment at the point of investment with Underlying Managers. A summary of the overall ESG characteristics in the portfolio is published in the quarterly governance report

The Trustee will keep these risks and how they are measured and managed under regular review.

9. Other Issues

9.1 Statutory Funding Requirement

The Trustee will obtain and consider proper advice on the question of whether the investments and investment strategy are satisfactory having regard to both the investment objectives and the requirement to meet any statutory funding requirements. The funding position is reviewed periodically by the Scheme Actuary, with a full actuarial valuation at least every three years.

The Trustee will consider with the Investment Adviser and the Scheme Actuary whether the results of these actuarial valuations suggest that any change to investment strategy is necessary to ensure continued compliance with the statutory funding requirement.

9.2 Corporate Governance and Stewardship

The Trustee and Investment Manager have an investment management agreement in place setting out the scope of the Investment Manager's activities, charging basis and other relevant matters. The Investment Manager has been provided with a copy of this SIP and is required to exercise its powers with a view to giving effect to the principles contained herein and in accordance with subsection (2) of Section 36 of the Pensions Act 1995.

The Trustee has appointed the Investment Manager to implement the Fund's investment strategy. The Investment Manager manages assets directly on behalf of the Trustee as well as having delegated authority to appoint, monitor and change Underlying Managers. The Investment Manager is appointed to carry out its role on an ongoing basis. The Trustee periodically reviews the overall value-for-money of using the Investment Manager. The Trustee is satisfied that these arrangements incentivise the Investment Manager:

- to align its investment strategy and decisions with the Trustee's investment policies, and
- to assess and make decisions based on the medium- to long-term financial and non-financial performance of issuers of debt or equity, and to engage with such issuers to improve this performance.

The Fund's investments in return-seeking assets, i.e., Growth Assets and Credit Assets, are generally made via pooled investment funds. As such, direct control of the process of engaging with the companies that issue these securities is delegated to the Underlying Managers.

The Trustee has delegated responsibility for monitoring and voting on decisions relating to its Underlying Manager holdings to the Investment Manager. The Trustee does not have its own voting and engagement policy, but it has responsibility for the voting and engagement policies that the Investment Manager implements on its behalf.

The Trustee undertakes the engagement directly with its Investment Manager who appoints Underlying Managers to carry out engagement with investee companies directly. The Investment Manager sets out its voting and engagement priorities which focus on six themes including climate, Natural Capital and Biodiversity, Human Rights, Human Capital Management, Diversity and Inclusion and Corporate Governance. The Trustee has aligned its engagement priorities with the Investment Manager's.

The Trustee believes those engagement priorities which have been chosen by the Investment Manager will result in better management of financially-material ESG and climate risks, therefore it is expected to improve the financial outcome of the Fund which ultimately is in the members' and beneficiaries' best interest.

The Trustee considers voting as one of the key ways in which they can provide positive influence, as such the Trustee reviews the voting and engagement activity of the Investment Manager at least once a year including a review of the annual fiduciary management ESG report.

The Investment Manager undertakes regular reviews of all Underlying Managers. These reviews incorporate benchmarking of performance and fees, with some managers on performance-related fees as well as

performance reviews (including understanding key drivers of performance), investment due diligence meetings and operational due diligence reviews. The Investment Manager reviews the governance structures of Underlying Managers, as well as assessing whether their fees, expenses (and any other charges) are in line with industry peers at inception and from time to time whilst invested.

Where it can be determined, the Investment Manager assesses whether Underlying Manager remuneration arrangements are aligned with the Trustee's objectives. The method and time horizon for evaluating and remunerating Underlying Managers is determined by criteria set by the Investment Manager, as detailed above.

The Trustee acknowledges the inherent potential for conflicts of interest which exist as part of ongoing Investment management business activities. As an FCA regulated firm, the Investment Manager is required to prevent or manage conflicts of interest. Where Underlying Managers are also regulated, they are likely to be subject to such requirements to manage conflicts of interest as are applicable in their jurisdiction of incorporation or operations. The Investment Manager directly monitors these as part of their regulatory filings (where available), the Investment Manager also monitors this as part of ongoing review. The Investment Manager's Conflict of Interest policy is available publicly here: <https://www.schroders.com/en/identification-and-management-of-conflicts-of-interest/>

The Investment Manager oversees the turnover costs incurred by Underlying Managers as part of its ongoing monitoring process and evaluates such costs to determine if they are in line with peer groups and the Investment Manager's expectations. Where there are material deviations the Investment Manager engages with Underlying Managers to understand the rationale for such deviations and take appropriate action.

9.3 Financially Material Investment Considerations

These considerations, which include the 'Risks' set out in Section 8, can affect the long-term financial performance of investments and can (but do not have to) include environmental, social and governance factors (otherwise known as 'ESG') where relevant. The Trustee delegates consideration of financially material factors to the Investment Manager who considers these when constructing the portfolio, including looking at Underlying Managers. All references to ESG relate to financial factors only. All references to ESG also include climate change.

As part of their ongoing monitoring, the Trustee reviews key ESG metrics on a regular basis that are provided by the Investment Manager, which enable them to engage with the Investment Manager and understand the impact of ESG on the portfolio.

The Trustee recognises climate change as a systemic, long-term material financial risk to the value of the Fund's investments. The Trustee is supportive of the Paris Agreement and will aim to achieve a carbon neutral portfolio by 2050 or sooner.

ESG factors and stewardship are considered, in the context of long term performance, by the Investment Manager as part of the manager selection criteria. This review occurs before they are approved for investment in the portfolio. Once an Underlying Manager is appointed, the Investment Manager monitors the ESG implementation and ongoing compliance with other factors, such as stewardship, as a part of overall engagement.

9.4 Non-financial matters

The Trustee does not at present take into account non-financial matters (such as members' ethical considerations, social and environmental impact matters or future quality of life considerations for members and beneficiaries) when making investment decisions as there is no likely common view on any ethical matters which members are likely to hold. At this time the Trustee has no plans to seek the views of the membership on ethical considerations.

9.5 Realisation of Assets

The majority of assets are held in pooled funds, most of which can be realised easily if the Trustee so requires.

No Illiquid Investments shall be permitted, except those already held in the Portfolio or committed to as at 20 December 2021. The Investment Manager is currently in the process of selling down all residual Illiquid Investments held within the Portfolio

9.6 Custody

Through the Schroders Solutions Fiduciary Management service, the Fund's assets are held on behalf of the Trustee by a Custodian, currently CACEIS (formerly KAS Bank N.V.). Although the Trustee has a direct contractual relationship with the Custodian, the appointment and monitoring of the Custodian is delegated to the Investment Manager through the Schroders Solutions Fiduciary Management service.

Appendix 1 Responsibilities

Trustee

The Trustee of the Fund is responsible for, amongst other things:

- i. Determining the investment objectives of the Fund and reviewing these from time to time
- ii. Agreeing an investment strategy designed to meet the investment objectives of the Fund
- iii. Reviewing regularly the content of this SIP and modifying it if deemed appropriate, in consultation with the Advisers and the Sponsoring Employer
- iv. Reviewing the suitability of the investment policy following the results of each actuarial or investment review, in consultation with the Advisers
- v. Assessing the quality of the performance and process of the Investment Manager by means of regular reviews of the investment results and other information, by way of meetings and written reports, in consultation with the Advisers
- vi. Appointing and dismissing the Investment Manager and custodians in consultation with the Advisers
- vii. Assessing the ongoing effectiveness of the Advisers
- viii. Consulting with the Sponsoring Employer when reviewing investment policy issues
- ix. Monitoring compliance of the investment arrangements within this SIP on an ongoing basis
- x. Advising the Advisers of any changes to Fund benefits and significant changes in membership

Investment Manager

The Investment Manager will be responsible for, amongst other things:

- i. At its discretion, but within any guidelines given by the Trustee, implementing changes in the asset mix and undertaking transactions in specific investments within each asset class to achieve the stated objective
- ii. Providing the Trustee with sufficient information each quarter to facilitate the review of its activities, including:
 - A report of the strategy followed during the quarter
 - The rationale behind past and future strategy
 - A full valuation of the assets and a performance summary
 - A transaction report and a cash reconciliation (if requested)
- iii. Informing the Trustee immediately of:
 - Any breach of this SIP that has come to its attention
 - Any serious breach of internal operating procedures
 - Any material change in the knowledge and experience of those involved in managing the Fund's investments
 - Any breach of investment restrictions agreed between the Trustee and the Investment Manager from time to time

Investment Adviser

The Investment Adviser will be responsible for, amongst other things:

- i. Participating with the Trustee in reviews of this SIP
- ii. Advising the Trustee how any changes within the Fund's benefits, membership and funding position may affect the manner in which the assets should be invested

- iii. Advising the Trustee of any changes in the Fund's Investment Manager that could affect the interests of the Fund
- iv. Advising the Trustee of any changes in the investment environment that could either present opportunities or problems for the Fund
- v. Undertaking reviews of the Fund's investment arrangements including reviews of the asset allocation policy and the current Investment Manager, and selection of new managers, as appropriate

Scheme Actuary

The Scheme Actuary will be responsible for, amongst other things:

- i. Liaising with the Investment Adviser on the suitability of the Fund's investment strategy
- ii. Performing the triennial (or more frequently as required) valuations and advising on the appropriate contribution levels
- iii. Commenting on the appropriateness of the investment strategy relative to the liabilities of the Fund at the triennial valuations
- iv. Advising the Trustee and Investment Adviser of any changes to contribution levels and funding level

Custodian

The Custodian will be responsible for, amongst other things:

- i. Safe-keeping and administration of all the directly held assets
- ii. Collecting income from assets and transferring it to the Trustee
- iii. Processing all tax reclaims in a timely manner
- iv. Reconciling records of assets held with those of the Investment Manager

Investment Objectives, Guidelines and Restrictions

Overall Fund	
Benchmark	Liability cashflows + 0.0% p.a.
Time Horizon	Rolling three year periods
Liability Hedging Assets	
Objective	To reduce the interest rate and inflation risk inherent in the Liabilities

Utilisation of Hedging and Liquidity Restrictions

The Trustee has decided to allow the following risk management tools and investments within the portfolio:

Electives	
Manager permitted to use Liability Hedging	Yes
Manager permitted to use Currency Hedging	Yes
Manager permitted to invest in Illiquid Investments	No. The Investment Manager has been instructed to divest from illiquid investments at such times and prices as the Investment Manager determines reasonable.

The Trustee has set the liability hedge parameters broadly as follows:

	Interest rates	Inflation
Basis of liabilities to hedge	Technical Provisions liability cashflows assuming a discount rate of Gilts + 0.5%	Technical Provisions liability cashflows assuming a discount rate of Gilts + 0.5%
Overall Strategic hedge proportion	102.5%	102.5%