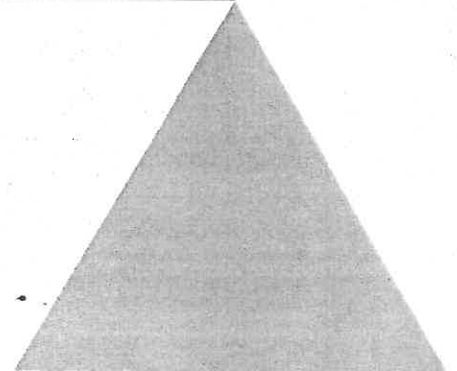
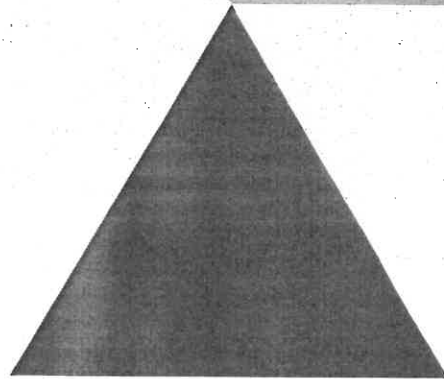
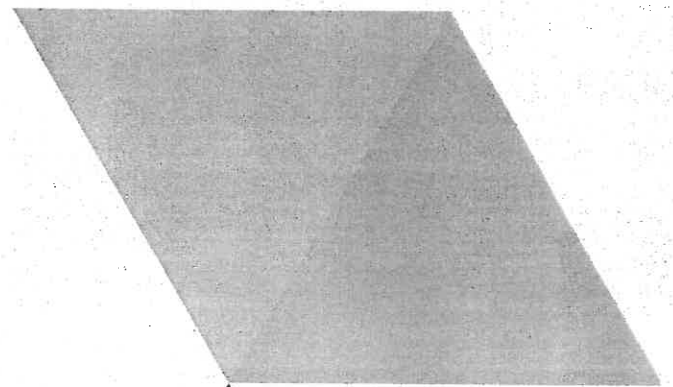


The Cobb Pension Scheme
Statement of Investment Principles



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1 Introduction

This Statement of Investment Principles (the “Statement”) has been prepared by the Trustees of The Cobb Pension Scheme (the “Scheme”) in accordance with Section 35 of the Pensions Act 1995, as amended, and its attendant Regulations.

The Statement outlines the principles governing the investment policy of the Scheme and the activities undertaken by the Trustees to ensure the effective implementation of these principles. The Statement also details the Trustees’ compliance with the Pension Regulator’s ‘Investment Guidance for Defined Benefit Pension Schemes’.

In preparing the Statement, the Trustees have:

- obtained and considered written advice from a suitably qualified individual, employed by their investment consultants Mercer, a trading name of JLT Benefit Solutions (“JLT”), whom they believe to have a degree of knowledge and experience that is appropriate for the management of their investments; and
- consulted with the Sponsoring Employer, although they affirm that no aspect of their strategy is restricted by any requirement to obtain the consent of the Sponsoring Employer.

The advice and the consultation process considered the suitability of the Trustees’ investment policy for the Scheme.

The Trustees will review the Statement formally at least every three years to coincide with the triennial Actuarial Valuation or other actuarial advice relating to the statutory funding requirements. Furthermore, the Trustees will review the Statement without delay after any significant change in investment policy. Any changes made to the Statement will be based on written advice from a suitably qualified individual and will follow consultation with the Sponsoring Employer.

2 Investment Objectives

The Trustees' primary investment objective for the Scheme is to achieve an overall rate of return that is sufficient to ensure that assets are available to meet all liabilities as and when they fall due.

The Trustees have received confirmation from the Scheme Actuary that the investment strategy is consistent with the actuarial valuation methodology and assumptions used by the Scheme Actuary.

3 Investment Responsibilities

3.1 Trustees' Duties and Responsibilities

The Trustees are responsible for setting the investment objectives and determining the strategy to achieve the objectives.

The Trustees carry out their duties and fulfil their responsibilities as a single body.

The duties and responsibilities of the Trustees include, but are not limited to, the following tasks and activities:

- The regular approval of the content of the Statement.
- The appointment and review of the investment manager and investment advisers.
- The assessment and review of the performance of the investment manager.
- The choice of appropriate funds in which to invest the Scheme's assets.
- The assessment of the risks assumed by the Scheme at a total scheme level as well as on a manager basis.
- The compliance of the investment arrangements with the principles set out in the Statement.

3.2 Investment Adviser's Duties and Responsibilities

The Trustees have recently appointed Mercer as the investment adviser to the Scheme to provide advice as and when it is required. To date, Mercer have only assisted with updating this Statement.

Matters on which Mercer can provide advice to the Trustees include the following:

- Setting of investment objectives.
- Determining investment strategy and asset allocation.
- Determining an appropriate investment structure.
- Framing manager mandates.
- Assistance in determining funds and investment managers that are suitable to meet the Trustees' objectives.
- Selecting and replacing investment managers.
- Setting cashflow management (investment and disinvestment) policies.

The Trustees may seek advice from Mercer with regard to both strategic and tactical investment decisions (see Section 4 - Investment Strategy); however, they recognise that they retain responsibility for all such decisions, including those that concern investments and disinvestments relating to cash flows. Mercer may be proactive in advising the Trustees regarding tactical investment decisions; however, there is no responsibility placed on Mercer to be proactive in all circumstances.

Mercer is remunerated on a project-by-project basis with a fee being agreed in advance of the project commencing. Mercer does not receive commission or any other payments in respect of the Scheme that might affect the impartiality of their advice. The Trustees believe that this is the most appropriate adviser remuneration structure for the Scheme.

Mercer is authorised and regulated by the Financial Conduct Authority ("FCA").

3.3 Investment Managers' Duties and Responsibilities

The Trustees, after considering appropriate investment advice, have invested the assets of the scheme in a Group Pension contract held with Clerical Medical. Contributions paid to the Group Pension contract are invested in Clerical Medical's With-Profits Fund.

Clerical Medical is responsible for all decisions concerning the selection and de-selection of the individual securities within the With-Profits Fund.

Clerical Medical is authorised and regulated by the FCA and PRA.

The investment manager is remunerated by an ad valorem charge based on the value of the assets that it manages on behalf of the Scheme. The Trustees believe that this is the most appropriate basis for remunerating the manager.

3.4 Summary of Responsibilities

A summary of the responsibilities of all relevant parties, including the Scheme Actuary and the scheme administrator, in so far as they relate to the Scheme's investments, is set out at Appendix 1.

4 Investment Strategy

4.1 Setting Investment Strategy

The Trustees have determined its investment strategy after considering the Scheme's liability profile and its own appetite for risk, the Sponsoring Employer's appetite for risk, and the strength of the Sponsoring Employer's covenant.

The Trustees have therefore decided to invest in a With-Profits Fund. The aim of the fund is to generate capital growth over the medium to long term (at least 5 years), with some stability over the short term. The investment manager invests in a broad range of traditional asset classes underlying the contract. Returns each year are then 'smoothed' to give some stability of performance. In addition, the Scheme benefits from guaranteed annuity rates for all members who joined before 1 July 2001.

4.2 Appropriateness of Holding

The Scheme is classified under the regulations as a Wholly Insured Scheme as a result of its investment in the With-Profits Fund.

A Wholly Insured Scheme is defined as being a trust scheme, other than a stakeholder pension scheme within the meaning of section 1 of the Welfare Reform and Pensions Act 1999 F1 (meaning of "stakeholder pension scheme"), which has no investments other than specified qualifying insurance policies.

The Trustees consider it appropriate for the Scheme to be a Wholly Insured Scheme because:

- Returns are smoothed, reducing the risk associated with volatile investment markets;
- The With Profits holding provides guaranteed annuity rates for members that joined before 1 July 2001, therefore reducing the risk associated with the cost of providing the pensions for these members
- Having one contract and one investment holding reduces the governance burden for the Trustees.
- Under the contract terms, actuarial and administration services are covered within the fee arrangement. Moving away from this is likely to result in a significant increase in cost in the management of the Scheme.

4.3 Investment Decisions

The Trustees distinguish between three types of investment decision: strategic, tactical and security-level.

Strategic Investment Decisions

These decisions are long-term in nature and are driven by an understanding of the objectives, needs and liabilities of the Scheme.

The Trustees take all such decisions themselves. They do so after receiving written advice from an investment adviser and consulting with the Sponsoring Employer. Examples of such decisions and of tasks relating to the implementation of these decisions include the following:

- Setting investment objectives.

- Determining the split between the growth and the matching portfolios.
- Determining the allocation to asset classes within the growth and matching portfolios.
- Determining the Scheme benchmark.
- Reviewing the investment objectives and strategic asset allocation.

Tactical Investment Decisions

These decisions are short-term and based on expectations of near-term market movements. Such decisions may involve deviating temporarily from the strategic asset allocation and may require the timing of entry into, or exit from, an investment market or asset class.

These decisions are the responsibility of the Trustees. However, where such decisions are made within a pooled fund, they are the responsibility of the investment manager of the fund.

Security Selection Decisions

All such decisions are the responsibility of the investment managers of the pooled funds in which the Scheme is invested.

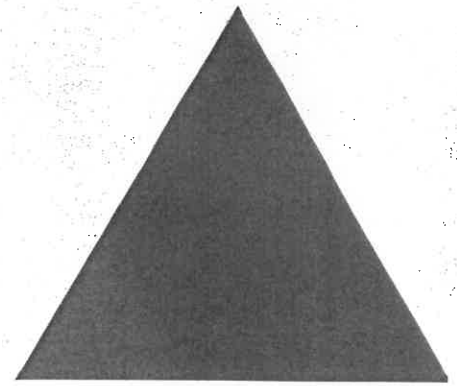
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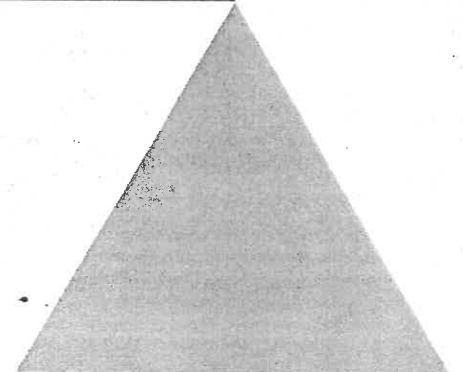
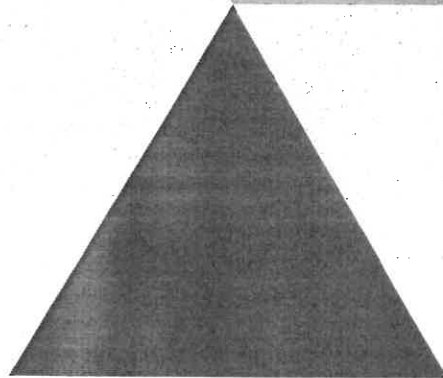
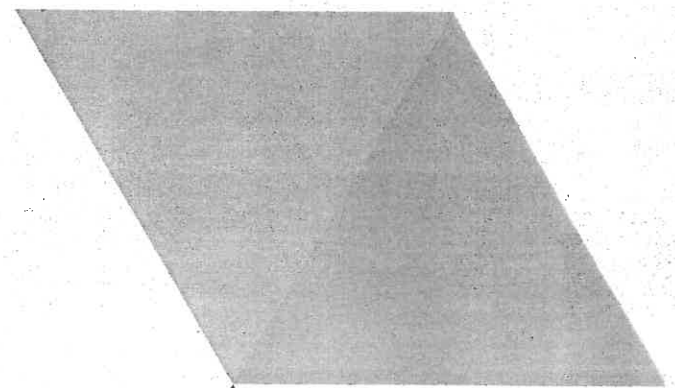
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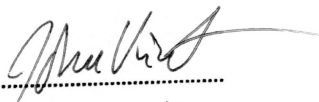
6 Code of Best Practice

As a wholly insured scheme, the Trustees have not considered the Pension Regulator's latest Investment Guidance for Defined Benefit Pension Schemes' paper. If circumstances change and the Trustees decide being classified as wholly insured is no longer appropriate then they will consider the guidance and use this to determine an appropriate investment strategy.

7 Compliance

The Scheme's Statement and annual report and accounts are available to members on request.
A copy of the Scheme's current Statement is also supplied to the Sponsoring Employer, and the Scheme Actuary.

This Statement supersedes all others and was approved by the Trustees on:

Signed on behalf of the Trustees by 
On 1st April 2026
Full Name JOHN VINCENT
Position TRUSTEE

Appendix 1: Responsibilities of Parties

Trustee

The Trustees' responsibilities include the following: -

- Reviewing at least triennially and more frequently if necessary, the content of this Statement in consultation with the Investment Adviser and modifying it if deemed appropriate.
- Reviewing the investment strategy following the results of each actuarial review, in consultation with the Investment Adviser and Scheme Actuary.
- Appointing the Investment Manager and custodian (if required).
- Assessing the quality of the performance and processes of the Investment Manager by means of regular reviews of investment returns and other relevant information, in consultation with the Investment Adviser.
- Consulting with the sponsoring employer regarding any proposed amendments to this Statement.
- Monitoring compliance of the investment arrangements with this Statement on a continuing basis.

Investment Adviser

The Investment Adviser's responsibilities can include the following:-

- Participating with the Trustees in reviews of this Statement.
- Advising the Trustees, at their request, on the following matters:
 - » Through consultation with the Scheme Actuary, how any changes within the Scheme's benefits, membership, and funding position may affect the manner in which the assets should be invested.
 - » How any changes in the Investment Manager's organisation could affect the interests of the Scheme.
 - » How any changes in the investment environment could present either opportunities or problems for the Scheme.
- Undertaking project work, as requested, including:
 - » Reviews of asset allocation policy.
 - » Research into and reviews of the Investment Manager.
- Advising on the selection of new managers and/or custodians.

Investment Manager

The Investment manager's responsibilities include the following:

- Make available a statement and valuation of the assets and a report on their actions and future intentions, and any changes to the processes applied to their portfolios.
- Informing the Trustees of any changes in the operation of the With Profits Fund as and when they occur.
- Having regard to the need for diversification of investments, so far as appropriate for the particular mandate, and to the suitability of investments.

- Applying smoothed investment returns as appropriate to give some stability of performance.
- Providing guaranteed annuity rates for all members who joined before 1 July 2001.

Scheme Actuary

The Scheme Actuary's responsibilities include the following:

- Liaising with the Investment Adviser regarding the suitability of the Scheme's investment strategy given the financial characteristics of the Scheme.
- Assessing the funding position of the Scheme and advising on the appropriate response to any shortfall.
- Performing the triennial (or more frequent, as required) valuations and advising on the appropriate contribution levels.

Administrator

The Administrator's responsibilities include the following:

- Ensuring there is sufficient cash available to meet benefit payments as and when they fall due.
- Paying benefits and making transfer payments.
- Investing contributions not required to meet benefit payments with the Investment Manager according to the Trustees' instructions.