

Magnet Group Pension Scheme

Statement of Investment Principles – February 2026 (replaces March 2024)

1. Introduction

The Trustee Director (“Trustee”) of the Magnet Group Pension Scheme (“the Scheme”) has drawn up this Statement of Investment Principles (“the Statement”) to comply with the requirements of the Pensions Act 1995 (“the Act”), subsequent legislation and associated requirements. The Statement is intended to affirm the investment principles that govern decisions about the Scheme’s investments.

The Trustee has appointed Goldman Sachs Asset Management Limited (“GSAM”) to delegate the day-to-day management of the Scheme’s assets (the “Fiduciary Manager”).

The Trustee has received and considered written advice from the Fiduciary Manager, which is regulated by the Financial Conduct Authority (“FCA”) in relation to investment services. The Trustee believe that the Fiduciary Manager meets the requirements of Section 35(5) of the Pensions Act (as amended). The Trustee has also consulted Nobia Holdings UK limited as Scheme Sponsor on the content of this statement.

2. Process For Choosing Investments

The Trustee has ultimate responsibility for the management of the Scheme and its assets. The Trustee has agreed the overall investment objective, permissible investment strategies and strategic asset allocation, and considered the Scheme’s investment and funding objectives together and in light of the Sponsor covenant to ensure that they are compatible and supportable.

The Trustee has delegated responsibility for managing the Scheme’s assets to the Fiduciary Manager. In turn, the Fiduciary Manager has constructed an investment portfolio that aligns with the Trustee’s objectives and is designed to deliver the highest possible return (net of all costs) for the level of risk taken.

The Trustee takes into account what they believe to be financially material considerations, which can include risk and return expectations as well as Environmental, Social and Governance (“ESG”) issues where these are considered to have a material impact on income, value or volatility of an investment held or the overall portfolio of investments held by the Scheme over the Trustee’s investment time horizon. Specific considerations are detailed throughout this Statement.

3. Investment Objectives

The Trustee has agreed a number of objectives to help guide them in their strategic management of the assets and control of the various risks to which the Scheme is exposed. The Trustee’s primary objectives are as follows:

- *To make sure that the Trustee can meet their obligations to the beneficiaries of the Scheme, principally on an ongoing, i.e. “Technical Provisions” basis.*
- *To operate funding and investment strategies in a coordinated approach. Variation in the funding position (in particular improvements) may be reflected in the level of risk in the investment strategy.*

- *To pay due regard to the Scheme Sponsor's interests on the size and incidence of employers' contribution payments and the impact of the Scheme on the Scheme Sponsor's accounts.*

Given the nature of the liabilities, the investment time horizon of the Scheme is potentially long-term (i.e. several decades). However, any future opportunities to transfer liabilities (fully or partially) to an insurance company (e.g. through the purchase of bulk annuities with an insurance company) may shorten the Scheme's investment horizon significantly.

The Trustee understands, following discussions with the Sponsor, that the Sponsor is willing to accept some degree of volatility in its contribution requirements in order to reduce the long-term cost of the Scheme's benefits.

4. **Risk Management and Measurement**

The Trustee's policy on risk management is set out below. The Trustee believes these to be financially material considerations over their investment time horizon. The Trustee will work with the Fiduciary Manager to remain aware of and pay close attention to these risks when investing the assets of the Scheme.

The Trustee recognises that whilst increasing risk may increase potential returns over a long period, it also increases the risk of a deterioration in the value of assets relative to the value of the liabilities, as assessed on the Trustee's funding basis, beyond the level that the Sponsor is comfortable rectifying through additional payments. This has therefore been the Trustee's primary focus when setting the investment strategy with the Fiduciary Manager.

Key strategic investment risks that impact on the above primary risk are as follows:

- Equity Market Risk – the risk that asset valuations fluctuate in an uncorrelated way with the value of the liabilities;
- Interest Rate Risk – the risk that changes in the value of the assets do not move in line with changes in the value placed on the Scheme's liabilities in response to changes in interest rates;
- Inflation Risk – similar to interest rate risk but concerning inflation;
- Credit Risk – the risk that one party to a financial instrument will cause a financial loss to the Scheme by failing to discharge an obligation.
- Currency Risk – the risk that foreign currency exposure causes asset valuations to fluctuate in an uncorrelated way with the value of the liabilities which are denominated in Sterling.
- Liquidity Risk – the risk that the Scheme doesn't have sufficient liquid assets to meet payments.

Considerations specific to Environmental, Social and Governance issues are addressed in Section 11.

Managing investment risks day to day is delegated to the Fiduciary Manager. The Trustee has agreed the following policies to manage risk with the Fiduciary Manager.

In particular:

- Equity market risk is managed via the strategic allocation and by holding a diversified portfolio of companies globally by stock, sector and market region.

Overseas currency risk resulting from equity investment is partially hedged back into Sterling via hedged share classes.

- The Trustee has also developed a Liability Driven Investment (“LDI”) framework which seeks to reduce the mismatch between the sensitivity of the assets and the liabilities to changes in interest rates and inflation. The LDI portfolio targets a Technical Provisions liability hedge ratio of 100% for both interest rates and inflation, based on point in time modelling analysis that is refreshed periodically. The Trustee recognises that the target LDI portfolio will not produce a perfect match for the liability exposures it is aiming to hedge. Furthermore, the Trustee recognises that there are different measures for calculating the liabilities that may not be closely matched by the LDI assets held.
- The Scheme’s LDI portfolio is invested in a segregated fund. The underlying investments include derivative exposures that introduce other specific risks that are additional to the risks presented from investing in the equivalent physical asset. These include:
 - basis risk (the risk that the derivative invested in does not perfectly match the physical asset that the derivative has replaced);
 - roll risk (the risk that the terms available when the derivative is taken out are not available when the contract expires and is replaced);
 - recapitalisation risk (the risk that adverse price movements require payment of capital in order to maintain the position);
 - collateral and counterparty risk (the risk that the party with whom the LDI manager has contracted defaults and that any collateral is insufficient to make good any resulting loss);

These risks are mitigated through the specific arrangements that are implemented so that the likelihood of the risks is low and/or the impact of them is low.

- Credit risk is managed via the strategic allocation and investing in diversified holdings of bonds that are predominantly of investment grade quality.
- Currency risk is managed through the total allocation to overseas markets and use of hedged share classes
- Regarding liquidity risk, the Trustee believes that the majority of the Scheme’s investments are realisable at short notice in most prevailing market conditions.

The Trustee recognises the following additional risks and take the following steps to manage risk:

- The risk of the Scheme winding up with insufficient assets to secure accrued liabilities in full with an insurance company.
- Risks that may arise from the lack of diversification of investments. Subject to managing the risk from a mismatch of assets and liabilities, the Trustee aims to ensure the asset allocation policy in place results in an adequately diversified portfolio.
- The risk that the day-to-day management of the assets will not achieve the rate of return expected by the Trustee. As well as having exposure to the market risks outlined above, the Trustee recognises that the use of active management involves such a risk. The Trustee believes that this risk is outweighed by the potential gains from successful active management.

- The documents governing the manager appointments include a number of guidelines which, among other things, are designed to ensure that only suitable investments are held by the Scheme. These documents are overseen by the Fiduciary Manager.
- Arrangements are in place to monitor the Scheme's investments to help the Trustee check that nothing has occurred that would bring into question the continuing suitability of the current investments. The Trustee receives regular reports from the Fiduciary Manager providing updates on the performance of the underlying managers.
- The safe custody of the Scheme's assets is delegated to professional custodians (either directly or via the use of pooled vehicles).
- Across all of the Scheme's investments, the Trustee is aware of the potential for regulatory and political risks. Regulatory risk arises from investing in a market environment where the regulatory regime may change. This may be compounded by political risk in those environments subject to unstable regimes.

Overall, the Trustee primarily measures and manages investment risk through the investment strategy (outlined in Section 6) and review the appropriateness of this strategy on a regular basis.

The level of investment risk the Trustee is prepared to take depends on the financial strength of the Sponsor and its willingness to support the Scheme through appropriate contributions. Both factors are monitored, and the Trustee would expect to reduce investment risk relative to the liabilities if either were to deteriorate significantly.

Risk tolerance also reflects the Scheme's own circumstances, including its funding position, liability profile, and investment time horizon. These factors are regularly reviewed, and the Trustee may adjust the investment objectives, risk tolerance, return expectations, or asset mix if there is a material change.

5. **Portfolio Construction**

The Trustee has adopted the following principles subject to the overriding constraint that at the total Scheme level the expected level of risk is consistent with that detailed in Section 4 and subject to the Trust Deed & Rules:

- There is a role for both **active and passive management**. Passive management involves employing investment managers who aim to deliver a return equal to a chosen benchmark appropriate to the asset class held. Active management involves employing investment managers who aim to outperform a benchmark but with a risk that they will underperform. By employing both the Trustee aims to take advantage of active management where they believe it is likely to lead to outperformance net of fees, while using passive management in other areas or alongside active management to control overall manager risk and to manage overall fee levels.
- Decisions on **segregated vs pooled** investments will be taken based on the particular circumstances, including the available vehicle, investment restrictions contained in pooled funds, the need for and availability of an independent custodian, ease of administration and portability of underlying investments.
- **Specialist managers** are preferred over generalists because of the potential to access a higher level of expertise.
- At the total Scheme level investments should be broadly **diversified** to ensure there is not a concentration of exposure to any one issuer, to the extent that this

is not protected (e.g. by collateral). This restriction does not apply to investment in UK Government debt. Appropriate diversification between markets will also be ensured.

- The amount invested in highly **concentrated portfolios** will take into account the level of risk this represents taking into account the Scheme's assets overall.
- The Trustee recognises that there is **liquidity risk** in holding assets that are not readily marketable and realisable. Given the long-term investment horizon of the Scheme, the Trustee believes that a degree of liquidity risk is acceptable because it expects to be rewarded for assuming it. The amount invested in **illiquid investments**, such as pooled property and/or credit funds, will take into account the implications of not being able to readily liquidate a proportion of the Scheme's investment on the operation of the Scheme.
- Investment in **derivatives** is permitted directly or within pooled funds for risk reduction purposes or to facilitate efficient portfolio management (including the reduction of cost or the generation of additional capital or income with acceptable level of risk).
- Investment may be made in securities that are not traded on **regulated markets**. Recognising the risks (in particular liquidity and counterparty exposure), such investments will normally only be made with the purpose of reducing risk or to facilitate efficient portfolio management. In any event the Trustee will ensure that the assets of the Scheme are predominantly invested on regulated markets.
- The Trustee will not invest directly in the **Scheme sponsor** or associated companies, but acknowledge that indirect investment is possible as a result of the investment policies of the Scheme's pooled investment manager(s). The Trustee will invest in such a way that indirect exposure will not exceed 5% of total assets.

Direct Borrowing (such as the use of an overdraft facility) is not permitted except to cover short term liquidity requirements. The use of **borrowing within pooled funds** is reviewed by the Fiduciary Manager as part of the onboarding process for new investments.

6. Investment Strategy

The Trustee's key strategic aim is to reduce risk in the Scheme's assets relative to its liabilities over time.

The current strategic allocation was agreed by the Trustee based on expert advice and is, in the Trustee's view, consistent with the principles outlined in this Statement. The split of assets between growth and matching assets is set out in the table below.

Asset Class	Current Strategy (%)
Growth Assets	25.0
Matching Assets	75.0
Total	100.0

The Fiduciary Manager will monitor the overall asset allocation on a regular basis, rebalancing on a monthly basis to ensure the asset allocation stays within the strategic benchmark.

7. **Day-to-Day Management of the Assets**

The Trustee delegates the day-to-day responsibility for all investment decisions to the Fiduciary Manager. The Fiduciary Manager is responsible, in particular, for ensuring each underlying investment manager is aligned with the Trustee's policies. The responsibility of the providers of direct investments are set out in the legal documentation for each investment.

8. **Expected Return**

The Trustee expects to generate a return, over the long term, at least in line with that of the actuarial assumptions under which the Scheme's funding has been agreed. It is recognised that over the short term performance may deviate significantly from the long term target.

9. **Additional Voluntary Contributions ("AVCs")**

Members of the Scheme have the opportunity to pay AVCs, which are invested and used to increase pension benefits at retirement, or in the event of death. The Trustee establishes the arrangements under which these contributions are invested, details of which are contained in the appendix

10. **Selection, Retention and Realisation of Investments**

The selection, retention and realisation of assets is delegated to the Fiduciary Manager and is carried out in a way consistent with maintaining the Scheme's overall strategic allocation and consistent with the overall principles set out in this Statement.

Within individual mandates, the investment managers have discretion in the timing of realisation of investments and in considerations relating to the liquidity of those investments subject to the relevant appointment documentation and pooled fund prospectuses.

11. **ESG, Stewardship and Climate Change**

The Trustee believes that financially material factors, including environmental, social and governance ("ESG") factors, may have a material impact on investment risk and return outcomes, and that good stewardship can create and preserve value for companies and markets as a whole. The Trustee also recognises that long-term sustainability issues, including climate change, present risks and opportunities that may apply over the Scheme's investment time horizon and increasingly require explicit consideration.

The strategic asset allocation has been determined using appropriate economic and financial assumptions from which expected risk/return profiles for different asset classes have been derived. These assumptions apply at a broad market level and are considered to implicitly reflect all financially material factors.

The Fiduciary Manager considers ESG factors in both directly held investments and selecting external investment managers. The Fiduciary Manager is responsible for engaging with investment managers regarding those investment managers' voting records and level of engagement with the underlying investments, where this is expected to have meaningful impact. The Fiduciary Manager will report on this to the Trustee.

Where applicable managers are required to outline their stewardship policies, which the Trustee expects for equity managers to reflect current UK best practice, including the UK Corporate Governance Code and UK Stewardship Code.

The Trustee will not consider the ESG policies of Additional Voluntary Contributions provider(s) and associated investment funds as these are a small proportion of total assets.

12. **Non-Financial Matters**

“Non-financial matters” (where non-financial matters includes members’ ethical views separate from financial considerations such as financially material ESG issues) are not explicitly taken into account in the selection, retention and realisation of investments. The Trustee would review this policy in response to significant member demand.

13. **Investment Manager Arrangements**

Alignment of Investment Manager Objectives and Incentivisation

Investment managers are appointed by the Fiduciary Manager based on their perceived capabilities and, therefore, their perceived likelihood of achieving the expected return and risk characteristics for the asset class or specific investment strategy they are selected to manage over a suitably long time horizon. This includes, in relation to active management, appropriate levels of outperformance, and in relation to passive management suitable levels of “tracking error” against a relevant benchmark.

Where relevant, the Fiduciary Manager specify the investment objectives and guidelines in an Investment Management Agreement (“IMA”) and set these so that they are in line with the Trustee’s specific investment requirements. In relation to pooled investment vehicles, the Fiduciary Manager accepts that they have no ability to specify the risk profile and return targets of the manager other than through the choice of specific vehicles. They will therefore select vehicles that best align with the Trustee’s own policy in terms of investment objectives and guidelines (as set out in relevant governing documents) and, once appointed, will review the appointment should there be any material changes in these terms.

The Fiduciary Manager makes appointments with the view to them being long term (to the extent this is consistent with the Trustee’s overall investment time horizon) and there is typically no set duration for the manager appointments. However, appointments can typically be terminated at relatively short notice (up to three months).

For each appointment retention is dependent upon the Fiduciary Manager having ongoing confidence that the investment manager will achieve the mandated investment objective. The Fiduciary Manager makes this assessment taking into account various factors, which includes performance to date as well as an assessment of future prospects.

Investment managers are therefore incentivised both to achieve the mandated objectives, consistent with the Trustee’s policies and objectives, and to ensure that they remain capable of doing so on a rolling basis. This encourages investment managers to take a suitably long term view when assessing the performance prospects of, and engaging with, the equity and debt issuers in which they invest or seek to invest.

Performance Assessment and Fees

Investment managers are typically paid an ad valorem fee which is normal market practice, with some investment managers paid a performance fee with appropriate hurdle rates and high water marks. As part of the selection process, the Fiduciary Manager considers the fee structures of investment managers and seeks to ensure fee structures are aligned to an appropriate degree with Trustee's interests. Additionally, the Fiduciary Manager reports regularly to the Trustee setting out portfolio costs and charges at a total portfolio level but also for each individual strategy within the portfolio. The Fiduciary Manager also provides regular reporting which includes turnover costs based on calculation assumptions in line with MiFID costs and charges reporting in relation to allocation changes at the overall portfolio level.

The Fiduciary Manager is paid an ad valorem fee, as agreed with the Trustee from time to time. For the avoidance of doubt, the Trustee remains responsible for agreeing fee arrangements for any other service providers that fall outside of the Fiduciary Manager's remit.

Investment returns are measured on both an absolute basis and relative to one or more suitable benchmarks and targets. Returns are considered net of fees and ongoing transaction costs. A combination of absolute and relative volatility measures is also used to assess manager performance.

Portfolio Turnover Costs

Turnover costs arise from a) "ongoing" transactions within an investment manager's portfolio and b) "cashflow" costs incurred when investing in or realising assets from a mandate.

The Trustee do not monitor regular cashflow costs (but seek to minimise them through ongoing cashflow policy). The Trustee receives updates on the costs of implementing strategic change via the Fiduciary Manager.

13. Additional Voluntary Contributions

The Trustee has appointed Scottish Widows Limited for the investment of AVCs. The Trustee makes a range of seven blended funds available for investment by members of the Scheme as follows:

- Nobia Growth Fund;
- Nobia Equity Fund;
- Nobia Diversified Growth Fund;
- Nobia Property Fund;
- Nobia Corporate Bond Fund;
- Nobia Annuity Target Fund;
- Nobia Cash Fund.

In addition, three lifestyle options are available for members of the Scheme to choose from (Secured Income, Cash and Variable Income).

The Trustee also holds members' AVCs in a with-profits fund with Prudential as a result of past contributions.

AVC arrangements are reviewed from time to time to ensure that the investment performance achieved is acceptable and the investment profile of the funds remains consistent with the objectives of the Trustee and needs of the members. Further information on the Scheme's AVCs is outlined in the Appendix.

14. **Compliance with this Statement**

The Trustee will monitor compliance with this Statement annually. The Trustee will periodically check that the investment managers have given effect to the investment principles in this Statement where relevant, so far as reasonably practicable, and that in exercising any discretion the investment managers have done so in accordance with Section 4 of The Occupational Pension Schemes (Investment) Regulations 2005.

13. **Review of this Statement**

The Trustee will review this Statement at least once every three years and without delay after any significant change in investment policy. Any changes to this Statement will only be made after having obtained and considered the written advice of someone who the Trustee reasonably believe to be qualified by their ability in and practical experience of financial matters and to have the appropriate knowledge and experience of the management of pension scheme investments. Any such review will be undertaken in consultation with the Sponsor.

Signed: Hetal Kotecha

Signed: Michael Do

For and on behalf of ITS Limited, Trustee for the Magnet Group Pension Scheme

The Trustee has appointed Scottish Widows Limited for the investment of AVCs. The Trustee also holds members' AVCs with Prudential as a result of past contributions.

Scottish Widows

The Trustee makes a range of seven blended funds available for investment by members of the Scheme as follows:

- Nobia Growth Fund;
- Nobia Equity Fund;
- Nobia Diversified Growth Fund;
- Nobia Property Fund;
- Nobia Corporate Bond Fund; ▪ Nobia Annuity Target Fund; and ▪ Nobia Cash Fund.

In addition, three lifestyle options are available for members of the Scheme to choose from (Secured Income, Cash and Variable Income). The underlying allocations for each of the lifestyle options over the switching period at each year end prior to a member's target retirement are outlined below:

Secured Income Option

Years to selected retirement	Nobia Equity %	Nobia DGF %	Nobia Pre-Retirement %	Nobia Cash %
10+	60.0	40.0	0.0	0.0
9	57.0	38.0	5.0	0.0
8	52.5	35.0	12.5	0.0
7	45.0	30.0	25.0	0.0
6	37.5	25.0	37.5	0.0
5	30.0	20.0	50.0	0.0
4	20.0	17.5	62.5	0.0
3	10.0	15.0	67.0	8.0
2	0.0	12.5	71.5	16.0
1	0.0	6.0	73.5	20.5
0	0.0	0.0	75.0	25.0

Cash Option

Years to selected retirement	Nobia Equity %	Nobia DGF %	Nobia Corporate Bond %	Nobia Cash %
10+	60.0	40.0	0.0	0.0
9	57.0	38.0	5.0	0.0
8	52.5	35.0	12.5	0.0
7	45.0	30.0	25.0	0.0
6	37.5	25.0	32.5	5.0
5	30.0	20.0	37.5	12.5
4	20.0	17.5	37.5	25.0
3	10.0	15.0	25.0	50.0
2	0.0	12.5	12.5	75.0
1	0.0	6.0	6.0	88.0
0	0.0	0.0	0.0	100.0

Variable Income Option

Years to selected retirement	Nobia Equity %	Nobia DGF %	Nobia Corporate Bond %	Nobia Cash %
10+	60.0	40.0	0.0	0.0
9	57.0	38.0	5.0	0.0
8	52.5	35.0	12.5	0.0
7	45.0	30.0	25.0	0.0
6	40.0	25.0	35.0	0.0
5	35.0	25.0	35.0	5.0
4	32.5	22.5	35.0	10.0
3	27.5	22.5	35.0	15.0
2	22.5	22.5	35.0	20.0
1	22.5	22.5	30.0	25.0
0	22.5	22.5	25.0	30.0

Switching for each of the lifestyle options outlined above is undertaken on a monthly basis.

Further details on the underlying funds and providers is outlined below.

DAY TO DAY MANAGEMENT OF THE ASSETS

Day to day management of the assets is delegated through Scottish Widows Limited to BlackRock Limited ("BlackRock"), Mercer Limited ("Mercer"), Insight Investment ("Insight"), abrdn plc ("abrdn"), Columbia Threadneedle Investments ("Columbia Threadneedle") and Legal and General Investment Management ("LGIM").

The Trustee is satisfied that the spread of assets by type within each pooled fund and the respective pooled funds' policies on investing in individual securities within each type provides adequate diversification of investments.

Details on the underlying pooled funds within each Nobia blended fund is outlined below.

Nobia Equity Fund

The fund invests entirely in the LGIM 30/70 Global Equity Index Currency Hedged Fund. It aims to track the performance of a composite benchmark as outlined in the table below.

Region	Allocation %	Index
UK Equities	30.0	FTSE All Share
Overseas Equities*	70.0	FTSE All-World ex-UK
Total	100.0	Composite

* 75% of the developed market currency exposure, except where arising from holdings in emerging market securities denominated in developed market currencies, is hedged back to sterling.

Nobia Growth Fund

Manager	Benchmark %	Ranges ±%	Index
LGIM 30/70 Global Equity Index Currency Hedged Fund	60.0	4.0	Composite (see Equity Fund)
Insight Investment Broad Opportunities Fund (IBOF)	20.0	4.0	Quarterly SONIA
Mercer Diversified Growth	20.0	4.0	FTSE GBP 1 Month Euro Deposit
Total	100.0		Composite

Global equities are managed passively, with the aim of tracking the benchmark index.

The Insight IBOF is managed actively, aiming to outperform Quarterly SONIA by 4% pa (net of fees over rolling five year periods). The Mercer Diversified Growth Fund is also managed actively, aiming to outperform the FTSE GBP 1 Month Euro Deposit rate by 3.5% p.a. (gross of fees over rolling three year periods).

Nobia Diversified Growth Fund

Manager	Benchmark %	Ranges ±%	Index
Insight Investment Broad Opportunities Fund (IBOF)	50.0	4.0	Quarterly SONIA
Mercer Diversified Growth	50.0	4.0	FTSE GBP 1 Month Euro Deposit
Total	100.0		Composite

The Insight IBOF is managed actively, aiming to outperform Quarterly SONIA by 4% pa (net of fees over rolling five year periods). The Mercer Diversified Growth Fund is also managed actively, aiming to outperform the FTSE GBP 1 Month Euro Deposit rate by 3.5% p.a. (gross of fees over rolling three year periods).

Nobia Property Fund

The fund invests entirely in Columbia Threadneedle's Property Fund. The fund is actively managed and aims to outperform the MSCI /AREF UK All Balanced Quarterly Property Fund Index by 1.0% p.a. (net of fees over rolling three year periods).

Nobia Corporate Bond Fund

The fund invests entirely in abrdn's Corporate Bond Fund. The fund aims to outperform the ICE Bank of America Merrill Lynch Sterling Non Gilts All Stocks Index by 0.8% p.a. (gross of fees over rolling three year periods).

Nobia Annuity Target Fund

The fund invests entirely in LGIM's Future World Annuity Aware Fund (formerly the LGIM Pre-Retirement Fund). The fund aims to provide protection against changes in annuity rates by investing in index-tracking bond funds. The benchmark is a composite of gilts and corporate bond funds.

Nobia Cash Fund

The fund invests entirely in the BlackRock Sterling Liquidity Fund. The fund aims to produce a return in line with the SONIA before fees.

Prudential

Prudential With Profits Fund

The policy guarantees an investment return of:

- 4.75% p.a. in respect of contributions paid in the scheme years ending before 15 March 1997
- 2.5%p.a. in respect of contributions paid in scheme years ending between 15 March 1997 and 30 December 2003 (inclusive), and
- 0.01%p.a. on contributions paid in scheme years after 30 December 2003.
Guaranteed Annuity Rates do not apply. Guarantees are subject to the insurer's continued solvency and also subject to the assets not being disinvested before the member attains the pre-selected retirement age (other than on death).