Carver Pension Scheme (the 'Scheme')
Statement of Investment Principles (the 'Statement')
Defined Benefit Section

Scope of Statement

This Statement has been prepared in accordance with s35 and s36 of the Pensions Act 1995 (as amended by s244 and s245 of the Pensions Act 2004, the Occupational Pension Schemes (Investment) Regulations 2005 and the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019).

The effective date of this Statement is December 2024. The Trustees will review this Statement and the Scheme's investment strategy no later than three years after the effective date of this Statement and without delay after any significant change in investment policy.

This Statement is purely for the Defined Benefit section of the Scheme. There is no cross-subsidy between the different sections. The Trustees therefore consider it appropriate to look at each section separately when considering investment policy.

Consultations made and parties involved

The Trustees have consulted with the relevant Employers ("the Employers") prior to writing this Statement and have considered their recommendations, and will take the Employers' comments into account when they believe it is appropriate to do so.

The Trustees are responsible for the investment strategy of the Scheme. They have obtained and considered written advice on the investment strategy appropriate for the Scheme. They have obtained advice on the preparation of this Statement and this advice was provided by Aon Investments Limited ("Aon") which is authorised and regulated by the Financial Conduct Authority.

A copy of this Statement is available to the members of the Scheme.

Objective

The objective of the investment strategy is to ensure that the Scheme's assets and future contributions are invested in such a manner that the benefits due to members and their beneficiaries can be paid from the Scheme as they arise.

Kinds of investments

The Trustees have decided to invest the Scheme's assets in Aon's Delegated Consulting Service ('DCS'). Management of the Scheme's assets has been delegated to Aon Investments Limited ('AIL'), who are authorised and regulated by the Financial Conduct Authority.

Under DCS, AIL manage the Scheme's assets in a range of funds which can include multi-asset, multi-manager and specialist third party liability matching funds. AIL conducts the necessary day to day management of the funds required to meet the Trustees' objectives and appoints asset managers to manage investments on behalf of the Trustees. The balance between different kinds of investment.

Under DCS the Scheme will have an allocation between three different funds as detailed in the table below.

The Nominal Funds contain exposure to both the Managed Growth Strategy and liability hedging instruments.

Investment	Objective	Return Target
Diversified Liquid Credit Strategy	Invests in a diversified mix of credit strategies that deliver returns through making long-only investments in credit markets and collecting the income from these assets.	SONIA +1.5% p.a.
Nominal +2 Fund	There are two components: • It invests in a portfolio of leveraged fixed interest gilt funds, which are designed to match a typical pension scheme's liabilities with around 17 year duration. • It invests in growth assets to target 2% outperformance. This is expected to broadly match the Scheme's nominal liabilities in combination with the holding in the Nominal + 1 Fund, and add returns.	Gilts(1) +2% p.a.
Nominal +1 Fund	There are two components: • It invests in a portfolio of leveraged fixed interest gilt funds, which are designed to match a typical pension scheme's liabilities with around 17 year duration. • It invests in growth assets to target 1% outperformance. This is expected to broadly match the Scheme's nominal liabilities in combination with the holding in the Nominal + 2 Fund, and add returns.	Gilts(1) +1% p.a.

(1) The manager will calculate a notional benchmark which reflects the underlying gilts held to match a typical pension scheme liabilities with around 17 year duration

The Trustees review the investment strategy in conjunction with each formal actuarial valuation of the Scheme (or more frequently should the circumstances of the Scheme change in a material way). The Trustees take written advice from its professional advisers regarding an appropriate investment strategy for the Scheme. Asset allocation strategy

The Scheme's investment strategy has been established as laid out below. The Scheme's actual position relative to this asset allocation strategy is to be formally reviewed on an annual basis in order to determine whether any rebalancing is required.

Investment	Target Weight (%)
Diversified Liquid Credit Strategy	24.0%
Nominal +2 Fund	38.0%
Nominal +1 Fund	38.0%

Expected returns on assets

The target return of each individual investment is outlined on the previous page. Broadly speaking, the objective of the Diversified Liquid Credit Strategy is to generate returns through making long-only investments in credit markets and collecting the income from these assets, and the objective of the Nominal Funds is to generate long term capital growth to varying degrees whilst simultaneously providing a broad match to the Scheme's movements in liabilities relating to changes in interest rates.

Risks arising from the investments and risk management

The Trustees measure and manage the credit risk, market risk and liability mismatching risk of the Scheme's investments on a regular basis. In the case of market risk, the Trustees make distinction between risks that arise from, currency exposure, interest rate exposure, and other pricing risks.

Measurement of each of the risks is detailed in ongoing reporting provided by Aon. The methods the Trustees employ for managing each risk is set out on below

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other part by failing to discharge an obligation.

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The manager carries out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitors any changes to the operating environment of a pooled manager.

Indirect credit risk arises in relation to exposure to underlying bond pooled investment vehicles. This risk is mitigated through the underlying exposures on an aggregate basis being predominantly investment grade credit securities, and by funds holding a diverse portfolio of investments with exposure to a range of issues and issuers.

Cash is held within financial institutions which are at least investment grade credit rated.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

The Scheme is subject to currency risk because some of the Scheme's investments are held in overseas markets via pooled investment vehicles. AIL may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial asset, primarily bonds, interest rate swaps and pooled investment vehicles held mainly in bonds, will fluctuate because of changes in market interest rates.

The Scheme is subject to interest rate risk because some of the Scheme's investments are held in gilt derivatives, through pooled vehicles, and cash. These investments are held in order to mitigate the impact of interest rate changes on the Scheme's liabilities. The Scheme also has some exposure to bond pooled investment vehicles as part of its diversified return seeking growth portfolio.

Liability mismatching risk

Liability mismatching risk is the risk that changes in the value placed on the Scheme's liabilities are not matched by appropriate changes in the value of the Scheme's assets.

The Scheme's investment strategy is determined in conjunction with a discussion with the Scheme Actuary in relation to the actuarial valuation and recovery Scheme. The investment consultant and Actuary work closely to agree the required level of expected return above the discount rate and appropriate levels of liability hedging that broadly reflects the Scheme's liability profile.

Other price risk

The Trustees define other price risk as the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Other price risk arises principally in relation to the Scheme's return seeking assets which are held in pooled vehicles, investing in turn in a diversified range of pooled vehicles including, but not limited to, equities, fixed income, debt, property, infrastructure, hedge funds and other asset classes.

Realisation of investments and liquidity

The Trustees recognise that there is a risk in holding assets that cannot be easily realised should the need arise.

The majority of the assets held are realisable at short notice (through the sale of units in pooled funds).

Social, environmental or ethical considerations

The Trustees consider investment risk to include ESG factors and climate change. These risks could negatively impact the Scheme’s investments. The Trustees consider these risks by taking advice from their investment adviser.

The Trustees have appointed AIL to manage the Scheme's assets. AIL invests in a range of underlying investment vehicles.

As part of AIL’s management of the Scheme's assets, the Trustees expect AIL to:

- Where relevant, assess the integration of ESG factors in the investment process of underlying managers;
- Use its influence to engage with underlying managers to ensure the Scheme's assets are not exposed to undue risk; and
- Report to the Trustees on its ESG activities as required.
- Ensure that (where appropriate) underlying managers exercise the Trustees voting rights in relation to the Scheme's assets; and
- Report to the Trustees on stewardship activity by underlying managers as required.

Members views and non-financial factors

In setting and implementing the Scheme's investment strategy the Trustees do not explicitly take into account the views of Scheme members and beneficiaries in relation to ethical considerations, social and environmental impact, or present and future quality of life matters (defined as "non-financial factors"[1]).

Arrangements with Asset Managers

The Trustees have appointed AIL as their fiduciary manager and consider AIL to be their asset manager. References in this policy to ‘underlying asset managers’ refers to those asset managers which AIL in turn appoints to manage investments on behalf of the Trustees.

The Trustees recognise that the arrangements with AIL, and correspondingly the underlying asset managers, are important to ensure that interests are aligned. In particular, the Trustees seek to ensure that AIL is incentivised to operate in a manner that generates the best long-term results for the Scheme and its beneficiaries.

The Trustees receive regular reports and verbal updates from AIL on various items including the investment strategy, performance, and longer-term positioning of the portfolio. The Trustees focus on longer-term performance when considering the ongoing suitability of the investment strategy in relation to the Scheme's objectives, and assess AIL over 3-year periods.

The Trustees also receive annual stewardship reports on the monitoring and engagement activities carried out by AIL, which supports the Trustees in determining the extent to which the Scheme's engagement policy has been followed throughout the year.

The Trustees share the policies, as set out in this SIP, with AIL and request that AIL reviews and confirms whether its approach is in alignment with the Trustees' policies.

The Trustees delegate the ongoing monitoring of underlying asset managers to AIL. AIL monitors the Scheme’s investments to consider the extent to which the investment strategy and decisions of the underlying asset managers are aligned with the investment objectives of the Scheme. This includes monitoring the extent to which the underlying asset managers:

- Make decisions based on assessments about medium- to long-term financial and non-financial performance of an issuer of debt or equity; and
- Engage with issuers of debt or equity in order to improve their performance in the medium- to long-term.

Before appointment of a new fiduciary manager, the Trustees will review the governing documentation associated with the appointment and will consider the extent to which it aligns with the Trustees' policies. Where necessary, the Trustees will seek to amend that documentation or express their expectations (such as through side letters, in writing, or verbally at Trustee meetings) so that there is more alignment.

The Trustees believe that having appropriate governing documentation, setting clear expectations to AIL, and regular monitoring of the AIL's performance and investment strategy, is sufficient to incentivise AIL to make decisions that align with the Trustees' policies and are based on assessments of medium- and long-term financial and non-financial performance.

Where AIL is considered to make decisions that are not in line with the Trustees' policies, expectations, or the other considerations set out above, the Trustees will typically engage with AIL to understand the circumstances and materiality of the decisions made.

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[1] The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018.

There is typically no set duration for arrangements with AIL, although the continued appointment will be reviewed periodically. Similarly, there are no set durations for arrangements with the underlying asset managers that AIL invests in, although this is regularly reviewed as part of the manager research and portfolio management processes in place.

Cost Monitoring

The Trustees are aware of the importance of monitoring their asset managers' total costs and the impact these costs can have on the overall value of the Scheme's assets. The Trustees recognise that in addition to annual management charges, there are other costs incurred by asset managers that can increase the overall cost incurred by their investments.

The Trustees receive annual cost transparency reports from AIL. These reports present information in line with prevailing regulatory requirements for fiduciary managers. They clearly set out on an itemised basis:

- The total amount of investment costs incurred by the Scheme;
- The fees paid to AIL;
- The fees paid to the investment managers appointed by AIL;
- The amount of portfolio turnover costs (transaction costs) incurred by the investment managers appointed by AIL;
    - The trustees define portfolio turnover costs as the costs incurred in buying and selling underlying securities held within the funds of the investment managers appointed by AIL;
- Any charges incurred through the use of pooled funds (custody, administration, and audit fees)
- The impact of costs on the investment return achieved by the Scheme.

The Trustees acknowledge that portfolio turnover costs are a necessary cost to generate investment returns and that the level of these costs varies across asset classes and manager. AIL monitors the level of portfolio turnover (defined broadly as the amount of purchases plus sales) of all the investment managers appointed on behalf of the Trustees.

The Trustees benefit from the economies of scale provided by AIL in two key cost areas:

- The ability of AIL to negotiate reduced annual management charges with the appointed investment managers;
- The ability of AIL to monitor ongoing investment costs (including additional fund expenses and portfolio turnover) incurred by the investment managers and achieve efficiencies where possible.

Evaluation of performance and remuneration

The Trustees assess the (net of all costs) performance of their asset manager on a rolling three-year basis. The remuneration paid to AIL and fees incurred by third parties appointed by AIL are provided annually by AIL to the Trustees. This cost information is set out alongside the performance of AIL to provide context. The Trustees monitor these costs and performance trends over time.

Stewardship – Voting and Engagement

The trustees recognise the importance of their role as a steward of capital and the need to promote the highest standards of governance and corporate responsibility in the underlying companies and assets in which the Scheme invests, as ultimately this creates long-term financial value for the Scheme and its beneficiaries.

The Trustees have delegated all voting and engagement activities to the Scheme's investment managers, via AIL. The Trustees accept responsibility for how the managers steward assets on their behalf, including the casting of votes in line with each managers' individual voting policies. The

Trustees review manager voting and engagement policies on an annual basis from AIL to ensure they are in line with the Trustees’ expectations and in the members’ best interests.

As part of AIL's management of the Scheme’s assets, the trustees expect AIL to:

- Ensure that (where appropriate) underlying asset managers exercise the trustees’ voting rights in relation to the Scheme’s assets; and
- Report to the trustees on stewardship activity by underlying asset managers as required.

Managers are expected to vote at company meetings and engage with companies on the Trustees’ behalf in relation to ESG considerations and other relevant matters (such as the companies’ performance, strategy, risks, capital structure, and management of conflicts of interest). Where possible, the transparency for voting should include voting actions and rationale with relevance to the Scheme, in particular where: votes were cast against management; votes against management generally were significant or if votes were abstained. Where voting is concerned the trustees expect the underlying asset managers to recall stock lending as necessary in order to carry out voting actions.

The trustees may engage with AIL, who in turn is able to engage with underlying asset managers, investee company or other stakeholders, on matters including the performance, strategy, risks, social and environmental impact, corporate governance, capital structure, and management of actual or potential conflicts of interest, of the underlying investments made.

This engagement aims to ensure that robust active ownership behaviours, reflective of the Trustee’s active ownership policies, are being actioned. This will take the form of annual reporting which will be made available to Scheme members on request.

Should the Trustees’ monitoring process reveal that a manager’s voting and engagement policies and actions are not aligned with the Trustees’ expectations, the Trustees will engage with AIL to discuss how alignment may be improved to bring about the best long-term outcomes for the Scheme.

Signed on behalf of the Trustees of the Carver Pension Scheme

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Name (print)	**Signature**	**Date**

The Carver Pension Scheme (the "Scheme")
Statement of Investment Principles (the "Statement")
Defined Contribution Section

Scope of Statement

This Statement has been prepared in accordance with s35 and s36 of the Pensions Act 1995, as amended by s244 and s245 of the Pensions Act 2004, respectively, and the Occupational Pension Schemes (Investment) Regulations 2005.

The effective date of this Statement is September 2020. The Trustees will review this Statement and the Scheme's investment strategy no later than three years after the effective date of this Statement and without delay after any significant change in investment policy.

This Statement is purely for the Defined Contribution section of the Scheme, in which all members have a GMP underpin. There is no cross-subsidy between the different sections. The Trustees therefore consider it appropriate to look at each section separately when considering investment policy.

Consultations Made

The Trustees have consulted with the relevant Employers ("the Employers") prior to writing this Statement and have considered their recommendations, and will take the Employers' comments into account when they believe it is appropriate to do so. The Trustees are responsible for the investment strategy of the Carver Pension Scheme. The Trustees have typically obtained written advice on the investment strategy appropriate for the Scheme and on the preparation of this Statement. This advice was provided by Aon Solutions UK Limited ("Aon"), who are authorised and regulated by the Financial Conduct Authority.

The day to day management of the Scheme's assets has been delegated to investment managers who are authorised and regulated by the Financial Conduct Authority. A copy of this Statement has been provided to the investment managers appointed and is available to the members of the Scheme.

Scheme Objectives

The Trustees' primary objectives are:

- "asset choice" to ensure members who wish to self-select funds have an appropriate choice of assets for investment;

- "return objective" for the lifestyle strategy to enable members to benefit from investment in "growth" assets when they are further from retirement and then to gradually switch to lower risk funds as retirement approaches, with the aim of preserving capital and reducing volatility.

Investment Risk Measurement and Management

The Trustees recognise that members take the investment risk. They take account of this in the selection and monitoring of their investment managers and the choice of funds offered to members.

Balance Between Different Kinds of Investments

The Trustees recognise that the key source of financial risk (in relation to meeting their objectives) normally arises from the choice of funds offered to members.

They therefore retain responsibility for choosing the funds available, and typically take expert advice as required from their professional advisers. A broad range of available asset classes has been considered. This includes consideration of so called "alternative" asset classes (namely property, private equity, and hedge funds).

The Trustees acknowledge that they have no direct holding in derivatives; however, these instruments may be used by the investment managers in order to reduce investment risks or facilitate efficient portfolio management. These are managed such as to avoid excessive risk exposure to a single counterparty or other derivative operations.

Choosing Investments

The investment options offered to members are deemed appropriate, given the nature of the membership.

A range of funds is available to members through the investment managers and the objectives for each of these funds are set out in the Appendix.

Day to day selection of stocks is delegated to investment managers appointed by the Trustees. The Trustees typically take professional advice when formally reviewing their investment managers or funds offered to members. This advice will typically be taken at least every three years. The last review was carried out in June 2017.

Custody

Investment in pooled funds gives the Trustees a right to the cash value of the units rather than to the underlying assets. The investment managers of the pooled funds are responsible for the appointment and monitoring of the custodian of the funds' assets.

The custodians are independent of the Employers.

Expected Returns on Assets

Over the long-term the Trustees' expectations are:

- For units representing "growth" assets (UK and overseas equities, absolute return), to achieve a return which keeps pace with the increase in national average earnings [price inflation plus 2% pa] over the same period. The Trustees consider short-term volatility in equity price behaviour is acceptable, given the general expectation that, over the long-term, these assets will outperform the other asset classes.

For the "monetary and index-linked" assets;

- for units representing index-linked bonds, to achieve a rate of return in excess of price inflation, and short-term price behaviour in line with the cost of providing index-linked annuities.

- for units representing monetary assets (corporate bonds, gilts, cash etc), to achieve a rate of return which is at least in line with changes in the cost of providing fixed income annuities.

Returns achieved by each investment manager are assessed against performance benchmarks set by the Trustees in consultation with their advisers and investment managers

Realisation of Investments/Liquidity

The Trustees recognise that there is a risk of holding assets that cannot easily be realised should the need arise. All assets held on behalf of members are realisable at short notice (through the sale of units in pooled funds).

Social, Environmental or Ethical Consideration

In setting the Scheme's investment strategy, the Trustees' primary concern is to act in the best financial interests of the Scheme and its beneficiaries, seeking the best return that is consistent with a prudent and appropriate level of risk. The Trustees believe that in order to fulfil this commitment and to protect and enhance the value of the Scheme's investments, it must act as a responsible steward of the assets in which the Scheme invests.

The Trustees further acknowledge that an understanding of financially material considerations including environmental, social and corporate governance ("ESG") factors (such as climate change) and risks related to these factors can contribute to the identification of investment opportunities and financially material risks.

As part of their delegated responsibilities, the Trustees expect the Scheme's investment managers to take into account corporate governance, social, and environmental considerations (including long-term risks posed by sustainability concerns including climate change risks) in the selection, retention and realisation of investments. Any decision should not apply personal ethical or moral judgments to these issues but should consider the sustainability of business models that are influenced by them.

Members' Views and Non-Financial Factors

In setting and implementing the investment strategy for the Defined Contribution Section, the Trustees do not explicitly take into account the views of members and beneficiaries in relation to ethical considerations, social and environmental impact, or present and future quality of life matters (defined as "non-financial factors"[1]).

Trustee Policies on Arrangements with Asset Managers

The Trustees monitor the Defined Contribution investments to consider the extent to which the lifestyle strategy and decisions of the asset managers are aligned with the Trustees' policies as set out in this Statement of Investment Principles.

This includes monitoring the extent to which asset managers:

- make decisions based on assessments about medium- to long-term financial and non-financial performance of an issuer of debt or equity; and
- engage with issuers of debt or equity in order to improve their performance in the medium- to long-term.

The Trustees are supported in this monitoring activity by their investment adviser.

Before appointment of a new asset manager, the Trustees review the governing documentation associated with the investment and will consider the extent to which it aligns with the Trustees' policies. Where possible, the Trustees will seek to express their expectations to the asset managers to try to achieve greater alignment.

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[1] The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018.

The Trustees believe that setting clear expectations of the asset managers (e.g. verbally or in writing at the time of appointment), and regular monitoring of asset managers' performance and investment strategy, is in most cases sufficient to incentivise the asset managers to make decisions that align with the Trustees' policies and are based on assessments of medium and long-term financial and non-financial performance.

Where asset managers are considered to be making decisions that are not in line with the Trustees' policies, expectations, or the other considerations set out above, the Trustees will typically first engage with the manager, but could ultimately replace the asset manager where this is deemed necessary.

There is typically no set duration for arrangements with asset managers, although the continued appointment all for asset managers will be reviewed periodically, and at least every three years.

The investment managers are remunerated as a set percentage of the assets under management. This is in keeping with market practice. Annual investment management charges (including other annual charges levied by the investment manager) are met by the members by deduction from the unit price. The Trustees regularly monitor and review the level of charges, as part of the work to prepare the Chair's Statement each year.

Activism, and the Exercise of the Rights Attaching to Investments

The Trustees do not currently have a specific policy in relation to the exercise of the rights (including voting rights) attached to investments. These matters are however kept under review and the Trustees are aware of the policy towards corporate governance adopted by their investment managers and receive regular reports on their activity.

Effective Decision Making

The Trustees recognise that decisions should be taken only by persons or organisations with the skills, information and resources necessary to take them effectively. They also recognise that where they take investment decisions, they must have sufficient expertise and appropriate training to be able to evaluate critically any advice they take.

The Trustees believe that given the small number of Trustees that a separate investment sub-committee would not be appropriate. Therefore, all investment decisions are discussed by the whole Trustee body with assistance from the Scheme's investment advisers before decisions are taken.

Additional Voluntary Contributions Arrangements ("AVC's")

Some members obtain further benefits by paying AVC's to the Scheme. These contributions are paid into the funds available in the Scheme (set out in the Appendix) as the member directs. The liabilities in respect of these AVCs are equal to the value of the investments bought by the contributions.

From time to time the Trustees review the choice of investments available to members to ensure that they remain appropriate to the members' needs.

The Carver Pension Scheme (the “Scheme”)
Appendix Statement of Investment Principles
Defined Contribution Section

This Appendix sets out the Trustees’ current investment strategy, and is supplementary to the Trustees’ Statement of Investment Principles (the “attached Statement”).

The Trustees’ investment strategy has been established in order to maximise the likelihood of members achieving the primary objectives set out in the attached Statement. The details are laid out below:-

Asset Options

Asset Class	Fund
UK Equities	Legal & General UK Equity Index
Global Equities	Legal & General Global Equity (50:50) Fixed Weights Index
Overseas Equities	Legal & General Global Emerging Markets Equity Index
Absolute Return	Aberdeen Standard Investments GARS
Bonds	Legal & General Pre-Retirement
Cash	Legal & General Cash

All of the fund options outlined above are offered as freestyle investment options for members.

Default Matrix

The Trustees invest the assets of the Scheme in a range of funds designed to meet the changing investment needs of members during their membership of the Scheme and in their approach to retirement. This approach, which is known as lifestyling, aims to ensure that, over the fifteen years leading to normal retirement age, each member’s account will be moved gradually from equities into absolute return and finally into bonds and cash as set out in the table below.

	Equities		ASI GARS	LGIM Pre-Retirement	LGIM Cash
	LGIM UK	LGIM o/seas			
Term to Retirement	%	%	%	%	%
1	0	0	0	75	25
2	0	0	10	75	15
3	0	0	25	75	0
4	0	0	40	60	0
5	0	0	55	45	0
6	0	0	70	30	0
7	0	0	85	15	0
8	0	0	100	0	0
9	0	0	100	0	0
10	5	5	90	0	0
11	12	13	75	0	0
12	20	20	60	0	0
13	27	28	45	0	0
14	35	35	30	0	0
15	42	43	15	0	0
16	50	50	0	0	0

Investment Management Arrangements

Legal & General Investment Management

The following describes the mandates given to Legal & General Investment Management within each asset class.

Asset Class	Fund	Benchmark	Target
UK Equities	UK Equity Index	FTSE All-Share Index	To track the benchmark
Global Equities	Global Equity (50:50) Fixed Weights Index	Composite Index	To track the benchmark
Overseas Equities	Global Emerging Markets Equity Index	S&P/IFCI Composite Global Emerging Markets Index	To track the benchmark +/- 1.5% p.a. for two years out of three
Bonds	Pre-Retirement	Composite	To track the benchmark
Cash	Cash	LIBID 7 Day Notice	To track the benchmark

Aberdeen Standard Investments

The following describes the mandate given to Aberdeen Standard Investments.

Asset Class	Fund	Benchmark	Target
Absolute Return	GARS	UK 6 Month LIBOR	Benchmark + 5% pa (gross of fees)

Standard Life Assurance Company Limited

The following describes the mandate given to Standard Life Assurance Company Limited.

Asset Class	Fund	Benchmark	Target
Multi-Asset	Managed Fund	Not applicable	Not applicable

Fee structure for advisers and manager

Advisers

The Trustees' investment advisers are paid for advice received on the basis of the time spent by the adviser. For significant areas of advice (for example large projects, such as a review of the operation of lifestyling), the Trustees will endeavour to agree a project budget. These arrangements recognise the bespoke nature of the advice given, and that no investment decisions have been delegated to the adviser.

Investment managers

Legal & General Investment Management and Standard Life Investments are remunerated as a set percentage of the assets under management. This is in keeping with market practice.

Summary of investment management fee arrangements

Manager/Fund	Total expense ratio (% pa)
Legal & General UK Equity Index	0.13
Legal & General Global Equity (50:50) Fixed Weights Index	0.1835
Legal & General Global Emerging Markets Equity Index	0.45
Legal & General Pre-Retirement	0.15
Legal & General Cash	0.125
ASI GARS	0.706
Standard Life Managed	1.03

Fees are correct as at 30 September 2020

Fees for Administration

The administration of the Defined Contribution Section of the Carver Pension Scheme is carried out by Aon Solutions UK Limited. The cost of administration is borne by the Employers, not the member.

Payment of Fund Management Charges

The fund management charges of the Scheme are borne by members via a deduction from the unit price.

Additional Voluntary Contributions (“AVC’s”)

Additional Voluntary Contributions (AVC’s) are invested in the funds outlined on the previous page.