Statement of Investment Principles

FUJIFILM Electronic Imaging Pension Plan

1. Introduction

This Statement of Investment Principles ("SIP") sets out the policy of the Trustee of the FUJIFILM Electronic Imaging Pension Plan (the "Plan") on various matters governing decisions about the investments of the Plan, a Defined Benefit ("DB") Plan. This SIP replaces the previous SIP dated September 2020.

The SIP is designed to meet the requirements of Section 35 (as amended) of the Pensions Act 1995 ("the Act"), the Occupational Pension Schemes (Investment) Regulations 2005 (as amended) and the Pension Regulator's guidance for defined benefit pension schemes (March 2017).

This SIP has been prepared after obtaining and considering written professional advice from Deloitte, the Plan's investment adviser, whom the Trustee believes to be suitably qualified and experienced to provide such advice. The advice takes into account the suitability of investments including the need for diversification, given the circumstances of the Plan, and the principles contained in this SIP. The Trustee has consulted with FUJIFILM Europe BV (the "employer") in producing this SIP.

The Trustee will review this SIP from time to time and, with the help of its advisers, will amend it as appropriate. These reviews will take place as soon as practicable after any significant change in investment policy and at least once every three years.

- Appendix 1 sets out details of the respective key responsibilities of the Trustee, investment advisers and investment managers. It also contains a description of the basis of remuneration of the investment adviser and the investment managers.
- Appendix 2 sets out the Trustee's policy towards risk appetite, capacity, measurement and management.
- Appendix 3 sets out the Plan's investment manager arrangements.

2. Investment Objectives

The Trustee's objectives are that:

- The Plan should be able to meet benefit payments as they fall due;
- The Plan is managed prudently, under the assumption that the Plan will remain closed to new future benefit accrual; and
- The Plan should be fully funded on a technical provisions basis (i.e. that the asset value should be at least that of its liabilities on this basis), with a secondary objective of being fully funded on a gilts flat basis in the longer term. The Trustee is aware that there are various measures of funding, and has given due weight to those considered most relevant to the Plan.

3. Investment Strategy

The Trustee has agreed the strategic benchmark asset allocation as set out in the table below.

Asset Class	Strategic Allocation (%)
Global equities	10
Buy and maintain credit	60
LDI portfolio	30
Total	100

Note, while there is no strategic asset allocation to the LGIM Cash Fund, the Trustee can use this from time to time as required for cashflow management purposes.

The current investment strategy has been designed intentionally to adopt a more cashflow-driven investing ("CDI") approach as the Plan becomes more mature and cashflow becomes a more important focus, whilst ensuring that the Plan runs a relatively low risk investment strategy.

The LDI portfolio and buy and maintain credit portfolio has been designed to target a hedge ratio of c. 90% relative to the sensitivity of the value of the liabilities to changes in interest rates and inflation.

The Trustee will review the asset allocation of the Plan relative to the strategic benchmark on a regular basis and update it where appropriate to ensure that the strategy remains in line with the Trustee's objectives and risk tolerances.

4. Considerations made in determining the investment arrangements

When deciding how to invest the Plan's assets, the Trustee considers a number of risks, including, but not limited to, those set out in Appendix 2. Some of these risks are more quantifiable than others, but the Trustee has tried to allow for the relative importance and magnitude of each risk.

The Trustee considered a wide range of asset classes for investment, and the expected returns and risks associated with those asset classes as well as how these risks can be mitigated where appropriate. The Trustee, with the help of its advisers and in consultation with the employer, undertook a review of investment strategy in March 2021, taking into account the objectives described in Section 2 above.

As a result of the investment strategy review, a decision was taken by the Trustee to de-risk the Plan further by reducing the equity allocation to 10%, given the strong funding position of the Plan, and to adopt a cashflow driven investing approach as the Plan becomes increasingly cashflow negative and cashflow management becomes a more important focus going forwards.

In setting the strategy the Trustee has also taken into account:

- the Plan's investment objectives, including the target return required to meet the Trustee's investment objectives;
- the best interests of members and beneficiaries;
- the circumstances of the Plan, including the profile of the benefit cash flows (and the ability to meet these in the near to medium term), the funding level, and the strength of the employer covenant;

- the risks, rewards and suitability of a number of possible asset classes and investment strategies and whether the return expected for taking any given investment risk is considered sufficient given the risk being taken;
- the need for appropriate diversification between different asset classes to ensure that both the Plan's overall level of investment risk and the balance of individual asset risks are appropriate;
- any other considerations which the Trustee considers financially material over the time horizon that the Trustee considers is needed for the funding of future benefits by the investments of the Plan; and
- the Trustee's investment beliefs about how investment markets work, and which factors are most likely to impact investment outcomes.

The Trustee's key investment beliefs, which influenced the setting of the investment arrangements, are as follows:

- asset allocation is the primary driver of long-term returns;
- risk-taking is necessary to achieve return, but not all risks are rewarded; equity, credit and illiquidity are the primary rewarded risks;
- risks that do not have an expected reward should generally be avoided, hedged or diversified;
- environmental, social and governance (ESG) factors are likely to be one area of market inefficiency and so managers may be able to improve risk-adjusted returns by taking account of ESG factors;
- investment managers who can consistently spot and profitably exploit market opportunities are difficult to find and therefore passive management, where available, is usually better value;
- long-term environmental, social and economic sustainability is one factor that the Trustee should consider when making investment decisions; and
- costs have a significant impact on long-term performance and therefore obtaining value for money from the investments is important.

5. Investment Strategy

Before investing in any manner, the Trustee obtains and considers proper written advice from its investment adviser on the question of whether the investment is satisfactory, having regard to the need for suitable and appropriately diversified investments.

The Trustee has entered into an insurance policy with Legal & General Assurance (Pensions Management) Limited ("LGAPM") to manage the Plan's assets. The insurance policy sets out details of the terms under which the Plan's assets are managed, including the need for suitable and appropriately diversified investment. LGAPM delegates the investment management of the Plan's assets to Legal & General Investment Management Limited ("LGIM"). The Trustee has also appointed LGIM as the investment platform provider for the Plan's assets.

LGIM's primary role is the day-to-day investment management of the Plan's investments. LGIM is authorised under the Financial Services and Markets Act 2000 (as amended) to carry out such activities. Details of the investment benchmark and guidelines are given in Appendix 3.

The Trustee and LGIM exercise their powers to giving the effect to the principles in this Statement of Investment Principles, as far as is reasonably practicable.

The Trustee recognises the importance of regular monitoring of LGIM’s performance, remuneration and compliance against its Environmental, Social and Governance (“ESG”) policy to ensure that the Plan’s assets are being managed appropriately. The Trustee believes that regular monitoring ensures that key risks to longer term performance, including those relating to ESG factors, are quickly identified and concerns communicated with the relevant investment manager.

LGIM's remuneration as detailed in Appendix 1 is not directly linked to performance, given the absence of performance related fees, or to ESG practices. If the Trustee believes that LGIM is no longer acting in accordance with the Trustee's policies, including those regarding ESG and engagement with investee organisations to assess and improve their medium to long-term financial and non-financial performance, the Trustee will take the following steps:

- engage with the investment manager in the first instance, in an attempt to influence its policies on ESG and stewardship; and
- if necessary, look to appoint a replacement investment manager or managers which are more closely aligned with the Trustees' policies and views.

The Trustee believes that this approach will incentivise the investment manager to align its actions with the Trustees' policies.

6. Realisation of Investments

LGIM has discretion over the timing of realisation of investments of the Plan within the portfolios that they manage, and in considerations relating to the liquidity of investments.

The Trustee reviews LGIM's costs and charges (including portfolio turnover costs incurred as a result of buying, selling, lending or borrowing of investments) regularly, and on the selection of any mandate, to ensure that they are appropriate and competitive for the service being provided. The Trustee monitors the portfolio turnover (the frequency that assets are bought and sold) in the context of what the Trustee expects to be reasonable given the nature of each mandate. By also reviewing all costs, LGIM is incentivised to consider the impact of portfolio turnover on investment performance.

The Trustee, with guidance from their Investment Advisor, have chosen to invest in open-ended pooled funds. For these, the Trustee's policy is to enter arrangements with no fixed end date. However, in this case the Trustee will seek to enter arrangements where it has the power to terminate these in line with the liquidity of the underlying assets and as agreed in the mandate. The Plan's investments are weekly dealt. The Trustee will determine whether to terminate such arrangements on an ongoing basis through its regular monitoring of the investment manager's performance against objectives. The Trustee may also elect to terminate the arrangement with the investment manager when performing ongoing reviews of the suitability of the Plan's asset allocation over time.

When appropriate, the Trustee, on the administrators' recommendation, decides on the amount of cash required for benefit payments and other outgoings and informs LGIM of any liquidity requirements. The Trustee receives regular income from the Plan's equity and corporate bond investments to meet regular cash-flow requirements after allowing for employer contributions.

7. Consideration of financially material and non-financial matters

The Trustee has considered how ESG and ethical factors should be taken into account in the selection, retention and realisation of investments, given the time horizon of the Plan and its members.

The Trustee expects LGIM to take account of financially material considerations (including climate change and other ESG considerations) The Trustee seeks to appoint managers that have appropriate skills and processes to do this, and from time to time reviews how LGIM is taking account of these issues in practice.

The Trustee has limited influence over LGIM's investment practices as the Trustee holds assets in pooled funds, but it encourages LGIM to improve its practices where appropriate.

The Trustee has set an appropriate monitoring framework to ensure LGIM is regularly reviewed. This is to promote greater transparency in understanding the reasons behind performance trends and key risk exposures, and also engagement activity and compliance with the Trustee's stated ESG policy. Regular monitoring, with specific reference to ESG factors should incentivise LGIM to assess and improve the medium to long-term performance of investee companies, both financial and non-financial.

The Trustee does not take into account any non-financial matters (i.e. matters relating to the ethical and other views of members and beneficiaries, rather than considerations of financial risk and return) in the selection, retention and realisation of investments.

8. Stewardship

The Trustee recognises its responsibilities as an owner of capital, and believes that good stewardship practices, including monitoring and engaging with investee companies, and exercising voting rights attaching to investments, protect and enhance the long-term value of investments. The Trustee has delegated to LGIM the exercise of rights attaching to investments, including voting rights, and engagement with issuers of debt and equity and other relevant persons about relevant matters such as performance, strategy, capital structure, management of actual or potential conflicts of interest, risks and ESG considerations.

The Trustee does not monitor or engage directly with issuers or other holders of debt or equity. It expects LGIM to exercise ownership rights and undertake monitoring and engagement in line with the its general policies on stewardship, as provided to the Trustee from time to time, taking into account the long-term financial interests of the beneficiaries. In addition to performance measures, the Trustee will review LGIM's engagement activity to ensure that active engagement is taking place where possible to influence positive change in relation to ESG factors within investee companies. The Trustees will also monitor LGIM's voting activity to ensure votes are being used and are aligned to their views on ESG.

The Trustee seeks to appoint investment managers that have strong stewardship policies and processes, reflecting where relevant the recommendations of the UK Stewardship Code issued by the Financial Reporting Council, and from time to time the Trustee reviews how these are implemented in practice.

Signed: ______________________________________ **Date**__________________________

SIP signed for and on behalf of the Trustee of the FUJIFILM Electronic Imaging Pension Plan.

Responsibilities, Decision-Making and Fees

The Trustee has decided on the following division of responsibilities and decision-making for the Plan. This division is based upon the Trustee's understanding of the various legal requirements placed upon it, and its view that this division allows for efficient operation of the Plan overall, with access to an appropriate level of expert advice and service. The Trustee's investment powers are set out within the Plan's governing documentation.

1. Trustee

- In broad terms, the Trustee is responsible in respect of investment matters for: setting the investment strategy, in consultation with the employer;
- formulating a policy in relation to financially material considerations, such as those relating to ESG considerations (including but not limited to climate change);
- formulating a policy on taking account of non-financial matters in the selection, retention and realisation of investments;
- reviewing the investment policy as part of any review of the investment strategy; setting the policy for rebalancing between asset classes;
- setting a policy on the exercise of rights (including voting rights) and undertaking engagement activities in respect of the investments;
- putting effective governance arrangements in place and documenting these arrangements in a suitable form;
- appointing (and, when necessary, dismissing) investment managers, investment advisers, actuary and other service providers;
- monitoring the exercise of the investment powers that they have delegated to the investment managers and monitoring compliance with Section 36 of the Act;
- communicating with members as appropriate on investment matters, such as the Trustee's assessment of its effectiveness as a decision-making body, the policies regarding responsible ownership and how such responsibilities have been discharged;
- reviewing the content of this SIP from time to time and modifying it if deemed appropriate; and consulting with the employer when reviewing the SIP.

2. Investment Platform Trustee

The investment platform provider will be responsible for:

- providing access to a range of funds managed by various investment managers; and
- providing the Trustee with regular information concerning the management and performance of the assets.

3. Investment Manager

In broad terms, LGIM will be responsible for:

- managing the portfolios of assets according to its stated objectives, and within the
  - guidelines and restrictions set out in the investment manager agreement; and
  - other relevant governing documentation;

- taking account of financially material considerations (including climate change and other ESG considerations) as appropriate when managing the portfolios of assets;
- exercising rights (including voting rights) attaching to investments and undertaking engagement activities in respect of investments;
- providing the Trustee with regular information concerning the management and performance of its portfolios; and
- having regard to the provisions of Section 36 of the Act insofar as it is necessary to do so.

The custodians of the portfolios (whether there is a direct relationship between the custodian and the Trustee or not) are responsible for safe keeping of the assets and facilitating all transactions within the portfolios.

4. Investment Advisor

In broad terms, the investment adviser will be responsible, in respect of investment matters, as requested by the Trustee, for:

- advising on how material changes within the Plan's benefits, membership, and funding position may affect the manner in which the assets should be invested and the asset allocation policy;
- advising on the selection, and review, of the investment managers; and
- participating with the Trustee in reviews of this SIP.

5. Fee Structures

The Trustee recognises that the provision of investment management and advisory services to the Plan results in a range of charges to be met, directly or indirectly, by deduction from the Plan's assets.

The Trustee has agreed Terms of Business with the Plan's actuarial and investment advisers, under which work undertaken is charged for by an agreed fixed fee or on a "time-cost" basis.

LGIM receives fees calculated by reference to the market value of assets under management. The fee rates are believed to be consistent with LGIM's general terms for institutional clients and are considered by the Trustee to be reasonable when compared with those of other similar providers.

The fee structure used in each case has been selected with regard to existing custom and practice, and the Trustee's view as to the most appropriate arrangements for the Plan. However, the Trustee will consider revising any given structure if and when it is considered appropriate to do so.

6. Performance Assessment

The Trustee is satisfied, taking into account the external expertise available, that there are sufficient resources to support its investment responsibilities. The Trustee believes that it has sufficient expertise and appropriate training to carry out its role effectively.

It is the Trustee's policy to assess the performance of the Plan's investments, investment providers and professional advisers from time to time. The Trustee will also carry out periodically an assessment of its own effectiveness as a decision-making body and will decide how this may then be reported to members.

Policy Towards Risk, Risk Measurement and Risk Management

Risk appetite is a measure of how much risk the Trustee is willing to bear within the Plan in order to meet its investment objectives. Taking more risk is expected to mean that those objectives can be achieved more quickly, but it also means that there is a greater likelihood that the objectives are missed, in the absence of remedial action. Risk capacity is a measure of the extent to which the Trustee can tolerate deviation from its long-term objectives before attainment of those objectives is seriously impaired. The Trustee's aim is to strike the right balance between risk appetite and risk capacity.

When assessing the risk appetite and risk capacity, the Trustee considered a range of qualitative and quantitative factors, including:

- the strength of the employer's covenant and how this may change in the near/medium future;
- the agreed journey plan and employer contributions;
- the Plan's long-term and shorter-term funding targets;
- the Plan's liability profile, its interest rate and inflation sensitivities, and the extent to which these are hedged;
- the Plan's cash flow and target return requirements; and
- the level of expected return and expected level of risk (as measured by Value at Risk ("VaR"), now and as the strategy evolves.

Following implementation of the Plan's current investment strategy, as modelled using economic assumptions as at 31 December 2020, the Plan's 1 year 95% Value at Risk was estimated to be £10.5m. This means that there is estimated to be a 1-in-20 chance that the Plan's funding position will worsen by £10.5m or more, compared to the expected position, over a one year period. When deciding on the current investment strategy, the Trustee believed this level of risk to be appropriate given the Trustee's and employer's risk appetite and capacity and given the Plan's objectives.

Approach to Managing and Monitoring Investment Risks

The Trustee considers that there are a number of different types of investment risk that are important for the Plan. These include, but are not limited to:

1. Risk of Inadequate Returns

A key objective of the Trustee is that, over the long-term, the Plan should have adequate assets to meet its liabilities as they fall due. The Trustee therefore invests the assets of the Plan to produce a sufficient long-term return in excess of the liabilities. There is also a risk that the performance of the Plan's assets and liabilities diverges in certain financial and economic conditions in the short term. This risk has been taken into account in setting the investment strategy and is monitored by the Trustee on a regular basis.

2. Risk from lack of diversification

This is the risk that failure of a particular investment, or the general poor performance of a given investment type, could materially adversely affect the Plan's assets. The Trustee believes that the Plan's assets are adequately diversified between different asset classes and within each asset class. This was key consideration when determining the Plan's investment arrangements.

3. Investment manager risk

This is the risk that an investment manager fails to meet its investment objectives. Prior to appointing an investment manager, the Trustee receives written advice from a suitably qualified individual, and will typically undertake an investment manager selection exercise. The Trustee monitors LGIM on a regular basis.

4. Liquidity/marketability risk

This is the risk that the Plan is unable to realise assets to meet benefit cash flows as they fall due. The Trustee is aware of the Plan's cash flow requirements and believes that this risk is managed by maintaining an appropriate degree of liquidity across the Plan's investments.

5. Environmental, social and governance (ESG) risks

Environmental, social and corporate governance (ESG) factors are sources of risk to the Plan's investments, some of which could be financially material, over both the short and longer term. These potentially include risks relating to factors such as climate change, unsustainable business practices, and unsound corporate governance. The Trustee seeks to appoint investment managers who will manage these risks appropriately on its behalf and from time to time reviews how these risks are being managed in practice.

6. Collateral adequacy risk

The Plan is invested in leveraged Liability Driven Investment ("LDI") arrangements to provide protection ("hedging") against adverse changes in interest rates and inflation expectations. The LDI manager may from time to time call for additional cash to be paid to the LDI portfolio in order to support a given level of leverage. Collateral adequacy risk is the risk that the Trustee when requested to do so will not be able to post additional cash to the LDI fund within the required timeframe. A potential consequence of this risk is that the Plan's interest rate and inflation hedging could be reduced and that the Plan's funding level could suffer subsequently as a result. In order to manage this risk, the Trustee ensures that the Plan has a sufficient allocation to cash and other highly liquid assets which can be readily realised, so that cash can be posted to the LDI manager at short notice.

7. Credit risk

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

The Plan invests entirely in pooled funds and is therefore directly exposed to credit risk in relation to the solvency of the custodian of those funds. The Plan's holdings in pooled investment vehicles are unrated. Direct credit risk arising from pooled funds is mitigated by the underlying assets of the pooled funds being ring-fenced from the investment manager and the regulatory environment in which the pooled fund manager operates. The Trustee, with the help of its advisers, carries out due diligence checks prior to the appointment of any new investment manager or fund, and monitors for changes to the operating environment of the existing pooled funds.

The Plan is also indirectly subject to credit risk arising from the underlying investments held by the pooled funds, for example where they invest in bonds or derivatives.

For example, within the LGIM Matching Core/Matching Plus Funds there is indirect exposure to credit risk as LGIM uses derivative instruments to match the Plan's liabilities. The terms under which these funds are managed include provisions to manage the exposure to credit risk, such as limits on the exposure to any single counterparty and minimum credit ratings that all counterparties must meet. In addition, the derivative positions are collateralised daily, so as to aim to limit credit risk to one day's market movements.

Indirect exposure to credit risk also arises from the Plan's investments in the LGIM Maturing Buy and Maintain Credit Fund range investments. LGIM manages this credit risk by having a diversified exposure to bond issuers, conducting research on the probability of default of those issuers, and having only a limited exposure to bonds rated below investment grade.

8. Currency risk

As the Plan's liabilities are denominated in sterling, any non-sterling currency exposure within the assets presents additional currency risk.

All of the Plan's pooled funds are accessed via a sterling share class hence these are not subject to direct currency risk. The Plan's assets are exposed to indirect currency risk via overseas underlying investments of some of the pooled funds. Indirect currency risk arises via the Plan's holding in the LGIM All World Equity Index Fund (GBP Hedged). However, whilst the LGIM All World Equity Index Fund (GBP Hedged) invests in overseas non-sterling denominated assets, there is minimal residual currency risk as LGIM hedge the currency exposure back to sterling, acknowledging this hedge will not be absolute.

The Trustee considers the overseas currency exposure in the context of the overall investment strategy, and is comfortable with the overall outstanding currency risk at a portfolio level.

9. Interest rate and inflation risk

As all of the Plan's assets are held in pooled funds, it is not exposed directly to interest rate or inflation risk.

Some of the Plan's assets are subject to indirect interest rate and inflation risk. However, the overall interest rate and inflation exposure of the Plan's assets is held in order to hedge part of the corresponding risks associated with the Plan's liabilities. The net effect will be to reduce the volatility of the funding level, and therefore the Trustee believes that it is appropriate to have exposure to interest rate and inflation risk in this manner The assets the Plan invests in with material indirect exposure to changes in interest rates and inflation are the LGIM Matching Core/Matching Plus LDI fund range. The LGIM Maturing Buy and Maintain Credit Funds also has exposure to interest rate risk.

The LGIM Matching Core/Matching Plus (LDI) fund range use derivative instruments (such as interest rate swaps) to provide significant protection against the risk that movements in long term interest rates and inflation expectations increase the Plan's technical provisions.

10. Other non-investment risks

The Trustee recognises that there are other, non-investment, risks faced by the Plan, and takes these into consideration as far as practical in setting the Plan's investment arrangements as part of its assessment of the other aspects of the Plan's Integrated Risk Management framework.

Examples include:

- Longevity risk (the risk that members live, on average, longer than expected); and
- Sponsor covenant risk (the risk that, for whatever reason, the sponsoring employer is unable to support the Plan as anticipated).

Together, the investment and non-investment risks give rise generally to funding risk. This is the risk that the Plan's funding position falls below what is considered an appropriate level. By understanding, considering and monitoring the key risks that contribute to funding risk, the Trustee believes that it has appropriately addressed and is positioned to manage this general risk.

Investment Manager Arrangements

Details of the investment manager, its objectives, and investment guidelines and custody arrangements are set out below. All the funds below are open ended, weekly dealt and not listed on any exchanges.

1. LGIM as the Investment Platform Provider

The Trustee has appointed LGIM as the Plan's investment platform provider for all the Plan's assets.

2. LGIM as the Investment Manager

The Plan invests in its investments through the pooled funds listed in the table below, all managed by LGIM.

Asset Class	Investment Manager	Fund	Strategic Allocation (%)
Global equities	LGIM	All World Equity Index Fund (GBP Hedged)	10
Buy and maintain credit	LGIM	Maturing Buy & Maintain Credit Fund Range	60
LDI portfolio	LGIM	Matching Core/Matching Plus Fund Range	30
Total			100

Note, while there is no strategic asset allocation to the LGIM Cash Fund, the Trustee can use this from time to time as required for cashflow management purposes.

The current investment strategy has been designed intentionally to adopt a cashflow-driven investing approach as the Plan becomes more mature and cashflow becomes a larger focus, whilst ensuring that the Plan runs a relatively low risk investment strategy with only a small 10% allocation to equities.

The objective of the LGIM All World Equity Index Fund (GBP Hedged) is to provide the Plan with a globally diversified exposure to equity markets, and to invest in the sterling hedged shareclass of the fund to remove some currency risk in order to (broadly) achieve exposure to the underlying local returns from each global region.

The objective of the LGIM Maturing Buy and Maintain Credit Funds is to provide the Plan with exposure to (primarily investment grade rated) corporate bonds in a cashflow-driven approach such that the income from the bonds is intentionally broadly aligned with the future cashflow profile of the Plan's liabilities to ensure efficient cashflow management.

The objective of the LGIM LDI portfolio and Buy and Maintain Credit portfolio is to to achieve a target hedge ratio of c. 90% of the sensitivity of the value of the Plan's liabilities to interest rates and inflation.

The objective of the LGIM Cash Fund is to perform broadly in line with the prescribed benchmark (7-day LIBID) without incurring excessive risk.

LGIM is responsible for custody of the assets of the funds. Responsibility is delegated to HSBC Bank Plc London for the UK assets and to Citibank NA London for non-UK assets. Investments are held in the name of the custodian's nominee company, in line with common practice for pension scheme investments. The Trustee does not have a direct relationship with the custodian.

3. Additional Voluntary Contributions

The Trustee has selected Equitable Life, Phoenix Life and Standard Life as the Plan's money purchase AVC providers.