

The Hargreave Hale Staff Pension Scheme

Implementation Statement

Statement of Investment Principles (SIP)

The trustees have reviewed the SIP on 24 September 2021 with only minor amendments.

Implementation

The SIP has been in place for a number of years and is simple in nature. The Trustees are all employees of the investment manager and have granular access to the portfolio. The Portfolio operates within a Risk Model 6 and the risk score is monitored and maintained within that risk score using Bitu 6 which is an industry standard risk modelling tool.

The investment manager produces quarterly investment reports which include asset breakdown and it is straightforward to review the 70% Equities and 30% cash and fixed interest.

Voting

The trustees have delegated to the Investment Manager responsibility for voting and shareholder engagement. The Investment Manager has a policy for voting and has not voted on any investments during the period.

Conclusion

The Trustees are satisfied that there have been no material charges to the SIP and that the Investment Manager has implemented the SIP. The Trustees expect to receive ongoing information in respect of voting in due course.

Statement of Investment Principles as at 24.09.21

The revised Statement of Investment Principles replaces the SIP dated 25.07.18. The Trustees have decided only minor amendments were required.

The Trustees are committed to preserving the value of the pension fund by balancing the requirements for both growth and income, whilst limiting exposure to high-risk investments.

The Trustees have agreed that the Investment Principles of the Pension Fund should comprise a balance between equity and bonds to diversify risk. In principle the split should be 70% equities, 30% cash and fixed interest. This will enable the Trustees to retain cash or liquid investments for transfer and retirement requests to be processed.

The Trustees appointed Richard Pollitzer to manage the assets for the pension scheme and have agreed a medium risk investment strategy (risk score of 6 on the CGWM scale). The risk score is monitored and maintained using Bitá 6. The aim is to balance capital growth and income, for a long-term view. Richard is a CGWL Investment Director.

Signed

For and on behalf of the Trustees of the Hargreave Hale Limited Staff Pension Scheme

The Hargreave Hale Staff Pension Fund