Elim Ministers Pension Fund

Statement of Investment Principles

June 2024

Contents

1. Introduction

1.1. This Statement of Investment Principles ("Statement") has been commissioned by and addressed to the Trustees of the Elim Ministers Pension Fund ("the Scheme"). This Statement sets down the principles which govern the decisions about investments that enable the Scheme to meet the requirements of:

- the Pensions Act 1995, as amended by the Pensions Act 2004;
- the Occupational Pension Schemes (Investment) Regulations 2005 as amended by the Occupational Pension Schemes (Investment) (Amendment) Regulations 2010;
- the Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018; and
- the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019.

1.2. This Statement supersedes any previous Statement prepared by the Trustees.

1.3. In preparing this Statement the Trustees have consulted Elim Foursquare Gospel Alliance, the Principal Employer, although responsibility for maintaining this Statement and setting investment policy rests solely with the Trustees. Hereafter, for the purposes of this Statement, Elim Foursquare Gospel Alliance is referred to as the "Employer".

1.4. In preparing this Statement, the Trustees have obtained advice from Dean Wetton Advisory UK Limited, the Trustees' investment consultant. Dean Wetton Advisory UK Limited is authorised and regulated by the Financial Conduct Authority.

1.5. This statement has been prepared with regard to the 2001 Myners review of institutional investment (including subsequent updates), and Scheme Funding legislation.

1.6. The Trustees will review this Statement at least once every three years to coincide with the triennial actuarial valuation or any other advice relating to the statutory funding requirements. If there are significant change to any of the areas covered by this Statement, the Trustees will review it without further delay. Any changes made will be based on written advice from a suitably qualified individual and will follow on from consultation with the Employer.

1.7. The Scheme is a defined benefit plan. The investment powers of the Trustees are set out in Clause 2 of the Operative Clauses in the Trust Deed & Rules, dated 8 May 1996 and subsequent amending deeds. This statement is consistent with those powers.

2. Choosing investments

2.1. Under the legal documentation governing the Scheme, the power of investment is vested in the Trustees. Therefore the Trustees, in accordance with their responsibilities, set the overall investment target and then monitor the performance of their managers against that target. In doing so, the Trustees consider the advice of their professional advisers, who they consider to be suitably qualified and experienced for this role. The Trustees' duties and responsibilities include but are not limited to:

- Regular approval of this Statement and monitoring compliance with this Statement.
- Appointment and monitoring of the Investment Committee.
- Assessment of the investment risks run by the Scheme.
- Monitoring and review of the asset allocation.

2.2. The Trustees have established an Investment Committee comprising four trustees and a member of the Employer's management board with financial expertise. The Investment Committee meets at least quarterly to review and monitor all investments of the Scheme and investment strategy. The Investment Committee has delegated powers from the Trustees to make investments on their behalf. The

Investment Committee sends minutes of its meetings to the Trustees and Employer and reports to the Trustees at each Trustee meeting. The Investment Committee is subject to the oversight of the Trustees in all matters. The key duties of the Investment Committee are as follows:

- Selection of investment managers suitable for each mandate within the agreed asset allocation.
- Contracting with and appointing the underlying managers to manage the Scheme's asses.
- Buying, selling and managing the Scheme's residential property portfolio.
- Management of the Scheme's assets within the agreed allocation.
- Ongoing monitoring of investment managers.

2.3. The day-to-day management of the Scheme's assets is delegated to one or more investment managers. The investment managers are authorised and regulated by the Financial Conduct Authority, and are responsible for stock selection, asset allocation (if managing a multi-asset portfolio) and the exercise of voting rights. The managers are compensated by fund based charges on the value of the Scheme's assets that they hold. The Scheme's investment managers are detailed in Appendix 1 to this Statement.

2.4. The Trustees review the appropriateness of the Scheme's investment strategy on an ongoing basis. This review includes consideration of the continued competence of the investment managers with respect to performance within any guidelines set. The Trustees will also consult the Employer before amending the investment strategy.

2.5. The Trustees will commission suitable investment advisers as required. Their brief may cover any or all of the following:

- Review of investment objectives.
- Review and advice on strategic asset allocation.
- Advice on suitable investment managers.
- Advice on property investment.

2.6. The Trustees have a fiduciary duty to consider their approach to the stewardship of the investments, to maximise financial returns for the benefit of members and beneficiaries over the long term. The Trustees believe that they can promote an investment's long-term success through monitoring, engagement and/or voting, through their investment managers.

3. Investment objectives

3.1. The Trustees have discussed the key investment objectives after considering the Scheme's liability profile, their own appetite for risk and the views, risk appetite and covenant of the Company, as well as the constraints the Trustees face in achieving these objectives. The Trustees have also received written advice from their investment advisers. As a result the Trustees' main investment objectives are:

- To achieve an overall rate of return that is sufficient to ensure that assets are available to meet all liabilities as and when they fall due.
- To minimise the long-term costs of the Scheme by maximising returns at an acceptable level of risk taking into consideration the circumstances of the Scheme.
- To invest in assets of appropriate liquidity which will generate income and capital growth to meet, together with new contributions from members and the Employer, the cost of current and future benefits which the Scheme provides.
- To manage the expected volatility of the returns achieved in order to control the level of volatility in the Scheme's funding level;

- To fully fund the Scheme on the technical provisions basis as set out in the Statement of Funding Principles so as to enable the Trustees to achieve the agreed recovery plan.

3.2. The Trustees have considered the Employer's covenant and have taken a long-term view to setting their funding and investment objectives. They are aware of the relationship between the investments held and the funding level of the Scheme liabilities and believe that their investment objectives and the resultant strategy are consistent with the valuation of those liabilities. The Trustees have obtained exposure to investments that they expect will meet the Scheme's objectives as best as possible.

3.3. The Trustees have taken account of the contingent assets provided by the Employer i.e. the first mortgage in favour of the Scheme on a number of properties. The terms under which the Trustees may call in this charge are set out in the formal mortgage deed that governs this arrangement.

4. Kinds of investments to be held

4.1. The Scheme's assets are invested on behalf of the Trustees by the Investment Committee and by appointed investment managers.

4.2. The Scheme is permitted to invest in a wide range of assets, including but not limited to equities, bonds, cash, property and alternatives. The use of derivatives is as permitted by the guidelines that apply to the pooled funds.

5. The balance between different kinds of investments

5.1. The Scheme invests in assets that are expected to achieve the Scheme's objectives. The allocation between different asset classes is contained within Appendix 1 to this Statement.

5.2. The Trustees consider the merits of both active and passive management for the various elements of the portfolio and may select different approaches for different asset classes. The current arrangements are set out in Appendix 1 to this Statement.

5.3. From time to time the Scheme may hold cash and therefore deviate from its strategic or tactical asset allocation in order to accommodate any short-term cashflow requirements or any other unexpected events.

5.4. The Trustees may also hold insurance policies which are for the benefit of certain members to match part or all of their liabilities.

5.5. The Trustees are aware that the appropriate balance between different kinds of investments will vary over time and therefore the Scheme's asset allocation will be expected to change as the Scheme's liability profile matures.

6. Risks

6.1. The Trustees have considered the following risks for the Scheme with regard to its investment policy and the Scheme's liabilities, and considered ways of managing/monitoring these risks as follows:

Risk versus the liabilities	The Trustees will monitor and review the investment strategy with respect to the liabilities in conjunction with each actuarial valuation. The investment strategy will be set with consideration to the appropriate level of risk required for the funding strategy as set out in the Scheme's Statement of Funding Principles.
Covenant risk	The creditworthiness of the Employer and the size of the pension liability relative to the Employer's earnings are monitored on a regular basis. The appropriate level of investment risk is considered with reference to the strength of the employer covenant.
Solvency and mismatching	This risk is addressed through the asset allocation strategy and ongoing triennial actuarial valuations. The Trustees are aware that the asset allocation required to minimise the volatility of the solvency position may be different from that which would minimise the volatility on the Scheme's funding basis.
Asset allocation risk	Asset allocation ranges are detailed in Appendix 1 to this Statement and are monitored on a regular basis by the Trustees.
Investment manager risk	The Trustees monitor the performance of each of the Scheme's investment managers on a regular basis in addition to having meetings with each manager from time to time as necessary. The Trustees have a written agreement with each investment manager, which contains a number of restrictions on how each investment manager may operate.
Governance risk	Each asset manager is expected to undertake good stewardship and positive engagement in relation to the assets held. The Trustees monitor these and will report on the managers' practices in their annual Implementation Statement.
Environmental, Social and Governance ("ESG")/Climate risk	The Trustees have considered long-term financial risks to the Scheme and ESG factors as well as climate risk are potentially financially material and will continue to develop its policy to consider these, alongside other factors, when selecting or reviewing the Scheme's investments in order to avoid unexpected losses.
Concentration risk	The Scheme invests across different investment managers. Each investment manager is expected to manage broadly diversified portfolios, using different investment styles and spreading assets across a number of individual shares and securities.

Liquidity risk	The Scheme invests in assets such that there is a sufficient allocation to liquid investments that can be converted into cash at short notice given the Scheme's cashflow requirements. The Scheme's administrators assess the level of cash held in order to limit the impact of the cashflow requirements on the investment policy. The Scheme invests in assets that there are invested in quoted markets and are as readily realisable as the Trustees feel suitable given the Scheme's cashflow position and the expected development of the liabilities. The Scheme invests in LDI funds which can generate large calls on cash. This is managed by the "liquidity waterfall" which is reviewed on a quarterly basis by the Trustees. This process is managed seamlessly by the Mobius platform, controlling the risk that such a cash call is not made in a timely manner.
Currency risk	The Scheme's liabilities are denominated in sterling. The Scheme may gain exposure to overseas currencies by investing in assets that are denominated in a foreign currency or via currency management. Some currency hedging is employed to manage the impact of exchange rate fluctuations.
Loss of investment	The risk of loss of investment by each investment manager and custodian is assessed by the Trustees. This includes losses beyond those caused by market movements (e.g. default risk, operational errors or fraud). The Trustees undertake regular reviews of the internal controls and processes of each of the investment managers.

7. Expected return on investments

7.1. The Trustees have regard to the relative investment return and risk that each asset class is expected to provide. The Trustees are advised by their professional advisors on these matters, who they deem to be appropriately qualified experts. However, the day-to-day selection of investments is delegated to the investment managers.

7.2. The Trustees recognise the need to distinguish between nominal and real returns and to make appropriate allowance for inflation when making decisions and comparisons.

7.3. In considering the expected return from investments, the Trustees recognise that different asset classes have different long-term expected returns and expected volatilities relative to the liabilities.

7.4. Having established the investment strategy, the Trustees monitor the performance of each investment manager against an agreed benchmark as frequently as appropriate according to market conditions and the Scheme's funding position.

8. Realisation of investments

8.1. The Trustees have delegated the responsibility for buying and selling the majority of the Scheme's investments to the investment managers. The Trustee have considered the risk of liquidity as referred to above.

8.2. Some of the Scheme's assets are invested directly in residential property managed by the Investment Committee. The majority of The Scheme's assets are invested in pooled vehicles, which in turn invest in securities traded on recognised exchanges. The Scheme's investments can generally be readily realised, if necessary.

8.3. Ultimately, the investments will all have to be sold when the Scheme's life comes to an end. In this situation, the Trustees are aware of the fact that the realisable value of some investments, were there to be a forced sale, might be lower than the market value shown in the Scheme accounts.

9. Financially material considerations, non-financial matters, the exercise of voting rights and engagement activities

9.1. The Trustees have set policies in relation to these matters. These policies are set out in Appendix 2.

10. Policy on arrangements with asset managers

Incentivising alignment with the Trustees' investment policies

10.1. Prior to appointing an investment manager, the Trustees discuss the investment manager's approach to the management of ESG and climate related risks with the Scheme's investment consultant, and how their policies are aligned with the Trustees' own investment beliefs.

10.2. When appointing an investment manager, in addition to considering the investment manager's investment philosophy, process and policies to establish how the manager intends to make the required investment returns, the Trustees also consider how ESG and Climate risk are integrated into these. If the Trustees deem any aspect of these policies to be out of line with their own investment objectives for the part of the portfolio being considered, they will consider using another manager for the mandate.

10.3. The Trustees carry out a strategy review at least every three years where they assess the continuing relevance of the strategy in the context of the Scheme's membership and their aims, beliefs and constraints. The Trustees monitor the investment managers' approach to ESG and climate related risks on an annual basis.

10.4. In the event that an investment manager ceases to meet the Trustees' desired aims, including the management of ESG and climate related risks, using the approach expected of them, their appointment will be terminated.

10.5. Investment manager ESG policies are reviewed in the context of best industry practice and feedback will be provided to the investment manager.

Incentivising assessments based on medium to long term, financial and non-financial considerations

10.6. The Trustees are mindful that the impact of ESG and climate change has a long-term nature. However, the Trustees recognise that the potential for change in value as a result of ESG and climate risk may occur over a much shorter term than climate change itself. The Trustees acknowledge this in their investment management arrangements.

10.7. When considering the management of objectives for an investment manager (including ESG and climate risk objectives), and then assessing their effectiveness and performance, the Trustees assess these over a rolling timeframe. The Trustees believe the use of rolling timeframes, typically 3 to 5 years, is consistent with ensuring the investment manager makes decisions based on an appropriate time horizon. Where a fund may have an absolute return or shorter term target, this is generally supplementary to a longer term performance target. In the case of assets that are actively managed, the Trustees expect this longer term performance target to be sufficient to ensure an appropriate alignment of interests.

10.8. The Trustees expect investment managers to be voting and engaging on behalf of the Scheme's holdings and the Scheme monitors this activity within the Implementation Statement in the Scheme's Annual Report and Accounts. The Trustees do not expect ESG considerations to be disregarded by the investment managers in an effort to achieve any short term targets.

Method and time horizon for assessing performance

10.9. The Trustees monitor the performance of their investment managers over medium to long term periods that are consistent with the Trustees' investment aims, beliefs and constraints.

10.10. The Scheme invests predominantly in pooled funds. The investment manager is remunerated by the Trustees based on the assets they manage on behalf of the Trustees. As the funds grow, due to successful investment by the investment manager, they receive more and as values fall, they receive less. This provides incentive for the asset managers to be aligned in the interest of providing long term returns. This alignment allows the trustees to meet their objective of paying all benefits due.

10.11. The Trustees believe that this fee structure, including the balance between any fixed and performance related element, enables the investment manager to focus on long-term performance without worrying about short term dips in performance significantly affecting their revenue.

10.12. The Trustees ask the Scheme's investment consultant to assess if the asset management fee is in line with the market when the manager is selected.

Portfolio turnover costs

10.13. The Trustees acknowledge that portfolio turnover costs can impact on the performance of their investments.

10.14. During the investment manager appointment process, the Trustees may consider both past and anticipated portfolio turnover levels. When underperformance is identified, deviations from the expected level of turnover may be investigated with the investment manager concerned if it is felt they may have been a significant contributor to the underperformance. Assessments reflect the market conditions and peer group practices. The Trustees acknowledge that for some asset classes, a higher turnover of contracts can be beneficial to the fund from both a risk and cost perspective.

Duration of arrangement with asset manager

10.15. For the open-ended pooled funds in which the Scheme invests, there are no predetermined terms of agreement with the investment managers.

10.16. The suitability of the Scheme's asset allocation and its ongoing alignment with the Trustees' investment beliefs is assessed every three years, or when changes deem it appropriate to do so more frequently. As part of this review the ongoing appropriateness of the investment managers, and the specific funds used, is assessed.

11. Agreement

11.1. This Statement was agreed by the Trustees and replaces any previous statements. Copies of this Statement and any subsequent amendments will be made available to the Employer, the investment managers, the Scheme Actuary and the Scheme auditor upon request.

Review Record

This document is reviewed on behalf of the Trustee at least annually. The following table records changes to this document:

Document Change/Revision Record

Revision Date	Version	Stage	Comments	Reviewer	Approval Date
Sep 2020	V1	Creation	Initial Document by BW	Trustee	Sep 2020
Jan 2023	V2	Review	Review and Update by DWA	Trustee	
April 2024	V3	Update	Update to reflect introduction of Liability Driven Investment on the Mobius Platform	Trustee	

Appendix 1. Note on investment policy of the Scheme in relation to the current Statement of Investment Principles

The balance between different kinds of investment

The Scheme has a strategic asset allocation as set out in the table below, which has been agreed after considering the Scheme's liability profile, funding position, expected return of the various asset classes and the need for diversification.

Portfolio	Range (%)*	Current Target Allocation	Comment
Equity	0 to 50%	33%	Passive Managed by LGIM
Multi Asset *	0 to 50%	8%	Managed by LGIM
Property	0 to 30%	26%	100% direct property
Cash	0 to 30%	7%	Held with Insight and the Bank Account
LDI funds	0 to 50%	26%	Managed by Insight
Total		**100%**	

Assets are held on the Mobius platform except for the Property Portfolio.

** At the time of writing a small portfolio of Investment Trusts is managed on the Scheme's behalf by Cantab. As there is a plan in place to sell these assets once a reasonable price can be achieved these have been excluded from this long term asset allocation.*

Rebalancing

The Trustees recognise that the asset allocation of investments in different asset classes will vary over time as a result of market movements. The Trustees seek to maintain a balance between maintaining the asset allocation in line with its benchmark and limiting the costs of rebalances.

Choosing investments

The Trustees have appointed the following investment managers to carry out the day-to-day investment of the Scheme on the Mobius Platform:

- LGIM;
- Insight;

The Scheme also has a large allocation to directly held residential property which is managed by the Scheme's Investment Committee.

The Trustees also have an AVC contract with Royal London for the receipt of members' Additional Voluntary Contributions ("AVCs").

The investment managers and AVC providers are authorised and regulated by the Financial Conduct Authority.

The investment benchmarks and objectives for each investment manager is summarised below:

Investment Manager	Benchmark	Objective	Fee*
LGIM Equity	FTSE World Equity Index	Provide returns in line with the benchmark	0.25%
LGIM Multi Asset	DWA bespoke 70% Equity 30% Cash	To provide a return of around inflation plus 3% taking into account ESG principles	0.33%
Insight LDI Portfolio	Leveraged Liability Benchmark – gilts	Provide returns in line with the benchmark	0.305%
Insight Liquidity Fund	Sonia	Provide returns in line with the benchmark	0.10%

**Fees above are OCF and include the annual management charge payable to each manager, as well as any other fees payable to third party managers. It includes the Mobius' platform fee of 0.075% for LDI funds and 0.05% for all other funds.*

The performance of the investment managers will be monitored as frequently as the Trustees consider appropriate in light of the prevailing circumstances. The monitoring takes into account both short-term and long-term performance.

The information for the AVC provider is summarised below:

Investment Manager	Details	Fees
Royal London	Members have access to a wide range of funds provided by Royal London, including lifestyle strategies, as well as being able to choose their own investments managed by external fund managers. The default choice for members is the Royal London Balanced Managed Fund	1% Annual Management Charge *

*Note: * The annual management charge ("AMC") for internal Royal London Funds is 1.0% p.a., but if members choose external fund managers, then the AMC may be higher.*

The AVC arrangement is reviewed from time to time.

Policy on Illiquid Investments

The Scheme already invests directly in property. The Trustees would be willing to consider further illiquid investments subject to the investment requirements of the scheme, but do not currently have plans to add additional illiquid asset classes.

Investments and disinvestments

Investments and disinvestments are usually made so as to move the actual asset allocation more in line with the target asset allocation.

The Trustees have appointed Dean Wetton Advisory UK Limited to advise on investment matters. Dean Wetton Advisory UK Limited are normally remunerated on an ad valorem basis, although fixed fees may be agreed for specific tasks.

Appendix 2: Financially material considerations, non-financially material considerations, the exercise of voting rights and engagement activities

Financially Material Considerations

The Trustees consider that factors such as environmental, social and governance (ESG) issues (including but not limited to climate change) will be financially material for the Scheme over the length of time during which the benefits provided by the Scheme for members require to be funded to a level which would allow the benefits to be bought out with an insurer. This is likely to be not less than five years from the date of this Statement of Investment Principles.

In endeavouring to invest in the best financial interests of the beneficiaries, the Trustees have elected to invest the majority of the Scheme's assets through pooled funds. The choice of underlying funds is made by the Trustees after taking advice from their investment consultant. The Trustees, and the managers of the underlying funds, take into account ESG factors (including climate change risks) in their decisions in relation to the selection, retention and realisation of investments. The Trustees acknowledge that they cannot directly influence the social, environmental and ethical policies and practices of the companies in which the pooled funds invest.

The Trustees take those factors into account in the selection, retention and realisation of investments as follows:

Selection of investments: assess the investment managers' ESG integration credentials and capabilities, including stewardship, as a routine part of requests for information/proposals as well as through other regular reporting channels.

Retention of investments: Developing a robust monitoring process in order to monitor ESG considerations on an ongoing basis by regularly seeking information on the responsible investing policies and practices of the investment managers.

Realisation of investments: The Trustees will request information from investment managers about how ESG considerations are taken into account in decisions to realise investments.

The Trustees will also take those factors into account as part of its investment process to determine a strategic asset allocation and consider them as part of ongoing reviews of the Scheme's investments.

The Trustees will continue to monitor and assess ESG factors, and risks and opportunities arising from them, as follows:

- The Trustees will obtain regular training on ESG considerations in order to understand fully how ESG factors including climate change could impact the Scheme and its investments;
- As part of ongoing monitoring of the Scheme's investment managers, the Trustees will use any ESG ratings information available within the pensions industry or provided by its investment consultant, to assess how the Scheme's investment managers take account of ESG issues; and
- Through their investment consultant the Trustees will request that all of the Scheme's investment managers provide information about their ESG policies, and details of how they integrate ESG into their investment processes on an annual basis.

Non-financially material considerations

The Trustees do not take into account the views of Scheme members and beneficiaries in relation to ethical considerations, social and environmental impact, or present and future qualify of life of the members and beneficiaries of the Scheme (referred to as "non-financial matters" in the relevant Regulations) in the selection, retention and realisation of investments.

The exercise of voting rights

The Trustees' policy on the exercise of rights attaching to investments, including voting rights, and in undertaking engagement activities in respect of the investments is that these rights should be exercised by the investment managers on the Trustees' behalf with regard to the best financial interests of the beneficiaries. In doing so, the Trustees expect that the investment managers will use their influence as major institutional investors to exercise the Trustees' rights and duties as shareholders, including where appropriate engaging with underlying investee companies to promote good corporate governance, accountability and to understand how those companies take account of ESG issues in their businesses.

The Trustees will monitor and engage with the investment managers about relevant matters (including matters concerning an issuer of debt or equity, including their performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, social and environmental impact and corporate governance.

Investment managers will be asked to provide details of their stewardship policy and engagement activities on at least an annual basis. The Trustees will monitor and review the information provided by the investment managers. Where possible and appropriate, the Trustees will engage with their investment managers for more information and ask them to confirm that their policies comply with the principles set out in the Financial Reporting Council's UK Stewardship Code.

Engagement activities

The Trustees acknowledge the importance of ESG and climate risk within their investment framework. When delegating investment decision making to their investment managers, they provide their investment managers with a benchmark they expect the investment managers to either follow or outperform. The investment manager has discretion over where in an investee company's capital structure it invests (subject to the restrictions of the mandate), whether directly or as an asset within a pooled fund.

The Trustees are of the belief that ESG and climate risk considerations extend over the entirety of a company's corporate structure and activities, i.e. that they apply to equity, credit and property instruments or holdings. The Trustees also recognise that ESG and climate related issues are constantly evolving and along with them so too are the products available within the investment management industry to help manage these risks.

The Trustees consider it to be a part of their investment managers' roles to assess and monitor developments in the capital structure for each of the companies in which the managers invest on behalf of the Scheme or as part of the pooled fund in which the Scheme holds units.

The Trustees also consider it to be part of their investment managers' roles to assess and monitor how the companies in which they are investing are managing developments in ESG related issues, and in particular climate risk, across the relevant parts of the capital structure for each of the companies in which the managers invest on behalf of the Scheme.

Through their consultation with the Principal Employer when setting this Statement of Investment Principles, the Trustees have made the Principal Employer aware of their policy on ESG and climate related risks, how they intend to manage them and the importance that the pensions industry as a whole, and its regulators, place on them.

The Scheme’s investment consultant is independent, and no arm of their business provides asset management services. This, and their FCA Regulated status, makes the Trustees confident that the investment manager recommendations they make are free from conflict of interest.

The Trustees expect all investment managers to have a conflict of interest policy in relation to their engagement and ongoing operations. In doing so the Trustees believe they have managed the potential for conflicts of interest in the appointment of the investment manager and conflicts of interest between the Trustees, investment manager and the investee companies.

In selecting and reviewing their investment managers, where appropriate, the Trustees will consider investment managers’ policies on engagement and how these policies have been implemented.