

THE CORPAD MASTER TRUST ("SCHEME")

IMPLEMENTATION STATEMENT FOR THE SCHEME YEAR ENDING 31 MARCH 2021

The Trustees have prepared this Implementation Statement in accordance with the requirements of Schedule 3 of the Occupational and Personal Pension Scheme (Disclosure of Information) Regulations 2013.

Existing Statement of Investment Principles

In the opinion of the Trustees, the Scheme's Statement of Investment Principles ("SIP") has been followed during the year March 2020 to March 2021 and there were no major changes to the investment principles adopted during the period. The Scheme continued to provide the Aegon default fund and the Trustees remained confident in the other investment fund choices offered by the Scheme. The Trustees' view during the year, in particular in the context of the global pandemic, was to retain the existing SIP.

Reviews

The Trustees reviewed the SIP during January - February 2020, during Trustee meetings. The Aegon default fund continues to have a slightly higher exposure to equities and a slightly lower exposure to bonds than a more standardised default fund. However, this default funds remains conservatively invested and performance has continued to be good, relative to other investment portfolios. Therefore no changes were made during the year. The Trustees also remain happy with the TAM balanced fund.

During 2020 the majority of the Scheme funds were bulk-transferred to a large master trust pension scheme. The original bulk transfer payment was delayed during the global pandemic period to allow time for:

- the Scheme's investments to be reviewed;
- investment market volatility to reduce; and
- pension fund values to stabilise.

The conclusion from the above reviews was that there was no reason to make changes to the SIP during the year.

The SIP was formally reviewed, with investment advice, in March 2019. The Trustees met to review the SIP in November 2021 and as at March 2022 are arranging a formal review of the SIP, by the Trustees' investment advisers.

The Trustees have not exercised any votes in relation to investments held. Any voting rights held in relation to investments are delegated to the Scheme's investment managers, Aegon and TAM.

**Signed for and on behalf of
The Trustees of the Corpad Master Trust**


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Print Name C.J. McAULEY/.....

Date..... 15/02/2022.....