

Romo Limited

Implementation Statement

Investment objectives

To guide them in their strategic management of the assets and control of the various risks to which the Fund is exposed, the Trustees have adopted the following objectives:

1. To achieve a favourable return against the benchmark.
2. To avoid volatility in the overall contribution rate.
3. To protect against deterioration in the solvency position of the Fund in the event that the Fund were to wind-up.
4. To achieve, over the long term, a return on the investments which is consistent with the long term assumptions made by the Actuary in determining the funding of the Fund.

The Trustees recognise that these objectives are conflicting in nature and that the investment strategy adopted will therefore represent a compromise.

Investment Strategy

The Trustees have agreed an investment strategy (the mix of asset types) following advice from the Scheme's Actuary and Investment Manager. They expect to review this periodically after future Actuarial valuations and in response to any changes in the Sponsoring Company's attitude to risk, and to ensure it remains appropriate.

The Trustees meet the investment managers regularly to review their actions together with the reasons for and background behind their investment performance. In particular, the Trustees monitor the performance of the investment managers against their benchmarks.

Realisation of investments

The Trustees have delegated the responsibility for buying and selling investments to the Investment managers Fishers Investments UK. The custodians of the investment portfolio are Raymond James. The Trustees have considered the risk of liquidity.

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.

Stewardship, engagement, voting and other rights

The Trustees believe that good stewardship and positive engagement can lead to improved governance and better risk-adjusted investor returns. The Trustees delegate the exercise of the rights (including voting rights) attaching to the Scheme's investments to their investment managers (who are signatories to the UK Stewardship Code where applicable).

In selecting and reviewing their investment managers, where appropriate, the Trustees will consider the investment managers' policies on stewardship and engagement and evidence of how active the manager has been in this area.

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Implementation Statement (continued)

Financially material considerations including (but not limited to) Environmental, Social and Governance factors

As the assets of the Fund are managed in pooled arrangements, the Trustees accept that the assets are subject to the investment managers' policies on social, ethical or environmental considerations relating to the selection, retention and realisation of investments. Further, the Trustees accept the investment managers' policies on the voting rights attached to investments. The Trustees monitor the investment managers' policies and are satisfied that this corresponds with their responsibilities to the beneficiaries of the Fund.

The Trustees will be reliant on the information presented by their investment advisors and investment managers regarding the extent to which an investment manager allows for ESG in making their investment decisions. Furthermore, an investment manager's excellence in this area will not take precedence over other factors, including (but not limited to) historical performance or fees. Rather, an investment manager's quality in this area may be used as a differentiator between two otherwise similar managers. If an investment manager appears to have a particularly weak policy with respect to ESG factors this could exclude them from the Scheme's investment strategy. The Trustees discuss the ESG credentials of their investment managers with their investment advisors on a regular basis.

Non-financial matters

The Trustees' policy is not to take into account non-financial matters, such as the views of the members and beneficiaries including (but not limited to) their ethical views, on the grounds that the investment objectives of the Scheme will take priority over other considerations.