

Statement of Investment Arrangements

**For the Trustee of the Kemira GrowHow UK
Limited Pension Fund
(DB and DC Sections)**

Effective June 2022

Contents

Introduction	1
Appendix I DB Section Investment Strategy & Structure	2
Appendix II DC Section Investment Strategy & Structure	4
Appendix III DB Section Fund benchmarks & objectives	9
Appendix IV DC Section Fund benchmarks & objectives	12

Introduction

Purpose

This document constitutes the Statement of Investment Arrangements ('the SIA') for the Kemira GrowHow UK Limited Pension Fund ('the Fund'). It details the investment policy being pursued by the Trustees of the Fund is implemented. This SIA covers both the Defined Benefit ('DB') Section and Defined Contribution ('DC') Section.

Review of the Statement

The Trustees will review this Statement following any significant changes in investment arrangements.

Definitions

Capitalised terms in this document mean the following:

Act - The Pensions Act 1995 (as amended by subsequent legislation);

AVCs - Additional Voluntary Contributions;

DB – Defined Benefits

DC – Defined Contributions

Fund – The Kemira GrowHow UK Limited Pension Fund;

Investment Consultant – an organisation appointed to provide investment advice to the Trustees

Investment Manager – An organisation appointed by the Trustee to manage investments on behalf of the Fund;

Principal Employer – CF Fertilisers UK Limited;

Recovery Plan - The agreement between the Trustee and the Principal Employer to address the funding deficit;

Scheme Actuary – a person appointed to provide the Trustees with advice about the funding of the DB Section of the Fund

SIA - This document, including any appendices, which together form the Trustee's Statement of Investment Arrangements;

Technical Provisions - The amount required, on an actuarial calculation, to make provision for the DB Section's liabilities;

Trust Deed and Rules - the Fund's Trust Deed and Rules dated 13 November 1998, as subsequently amended;

Trustees – the collective entity responsible for the investment of the Fund's assets and managing the administration of the Fund;

Value at Risk - a technique which uses historical correlations of asset class returns and volatilities to estimate the likely worst-case scenario loss for a given portfolio of assets.

Appendix I

DB Section Investment Strategy & Structure

Overall strategy

The Trustees, with advice from the Fund's Investment Consultant and Scheme Actuary, reviewed the Fund's DB investment strategy in 2020 and 2021. This review considered the Trustees' investment objectives, their ability and willingness to take risk (the "risk budget") and how this risk budget should be allocated and implemented (including de-risking strategies).

Following the review, the key decision was to seek a long-term solution to "de-risk" the Fund's assets relative to its liabilities over time using a dynamic trigger-based de-risking framework. The Trustees decided to engage Mercer to implement their de-risking strategy, by way of its Dynamic De-risking Solution, subject to further analysis. The approach undertaken relates to the asset allocation to the Fund's funding level (on an actuarial basis using a single discount rate to be determined). The de-risking rule mandates the following practices:

- To hold sufficient growth assets to target full funding on the determined basis
- To reduce the volatility in the funding level by reducing un-hedged liability exposures;

The de-risking takes account of the Fund's initial funding level and is based on a model of the progression of that funding level, taking into account the expected contributions from the Principal Employer as agreed at the latest triennial actuarial valuation.

The de-risking triggers that form the basis of the Fund's dynamic investment strategy are set out later in this document.

Once the funding level has moved through a band, the asset allocation will not be automatically "re-risked" should the funding level deteriorate. The investment strategy will be reviewed on an annual basis to ensure that the triggers set remain appropriate and amended if required. The triggers were most recently reviewed at the May 2022 Trustee meeting.

Responsibility for monitoring the Fund's DB asset allocation, and undertaking any rebalancing activity, is delegated to Mercer. Mercer reports quarterly to the Trustees on its rebalancing activities.

The Trustees have adopted a strategy where assets are invested in liability matching assets along with growth assets (such as property, multi asset funds, absolute return bonds).

In the long-term, the Trustees invests in a Growth Portfolio, which currently targets cash + 4.0% p.a., and a Matching portfolio, which is constructed of suitable gilt and LDI funds.

Appendix I

DB Investment strategy & structure

continued

Rebalancing and cashflow

Responsibility for monitoring the Fund's asset allocation and any rebalancing activity is undertaken by Mercer. Mercer reviews the balance between the Growth and Matching Portfolios on an ongoing basis. If at any time the balance between the Growth and Matching Portfolios is deemed to be outside an agreed tolerance range, Mercer will seek to rebalance these allocations back towards the target allocations. Although Mercer has discretion to vary the tolerance range, it is the intention that the Growth Portfolio allocation will not drift by more than 5%, in absolute terms, away from the relevant target allocation.

The ranges have been designed to ensure that unnecessary transaction costs are not incurred by frequent rebalancing.

In the event of a funding level trigger being breached, the assets will be rebalanced to bring them in line with the reduced Growth Portfolio weighting, under the new de-risking band.

Rebalancing takes place in accordance with the provisions of the discretionary investment management agreement entered into between the Trustees and Mercer, and unless specifically agreed, any assets outside of the Growth and Matching Portfolios will not be part of such rebalancing.

Cashflows, whether positive or negative, are taken into account by Mercer when it rebalances the Fund's assets in line with the Fund's strategic allocation. Mercer is responsible for raising cash flows to meet the Fund's requirements.

Appendix II

DC Section Investment Strategy & Structure

Overall strategy

The Trustees have decided to offer a range of appropriate funds to members to enable them to choose investments appropriate to their individual circumstances, whilst not offering too many funds which may deter some members from making a choice. In accordance with best practice guidance from the Pensions Regulator, particular attention has been placed on the default strategy to be used where members do not make their own investment choice.

Investments are provided by the investment managers, Legal & General Investment Management Limited ('LGIM') and Schroder Investment Management Limited ('SPM').

Default strategy:

The Balanced Lifestyle Strategy is the Default strategy for the Scheme and this will automatically switch members from a growth fund into lower risk funds as their target retirement age approaches. The retirement target of the strategy assumes that members will take 25% of their fund as cash at retirement, with the remainder expected to be used to purchase an annuity.

The aim of the default strategy is to maximise the value of members' retirement savings while managing the risks including volatility over the member's investment timeline, with a particular focus on the period leading up to retirement age. The Trustees, with their Investment Consultant, assessed the suitability of the default investment arrangement considering the regulations governing how members can access their benefits at retirement. This assessment considered the Scheme's membership profile and members' expected fund values at retirement.

The default strategy is operated in accordance with the policies described in the Statement and is intended to ensure investment in the best interests of members and beneficiaries as further described in the Statement.

The structure of the Default strategy and the underlying funds are shown below. The strategy automatically derisks as a member approaches retirement.

Balanced Lifestyle Strategy (selected as the Default)

Time to retirement (years)	+10	9	8	7	6	5	4	3	2	1	<1
LGIM Multi-Asset (formerly Consensus) Fund	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	0%
LGIM Over 15 Year Gilts Index Fund	0%	7.5%	15%	22.5%	30%	37.5%	45%	52.5%	60%	67.5%	75%
LGIM Cash Fund	0%	2.5%	5%	7.5%	10%	12.5%	15%	17.5%	20%	22.5%	25%

The fees payable by members who are invested in the Default vary between 0.10% pa and 0.25% pa depending on their proximity to retirement. This is below the default cap of 0.75% pa.

Post retirement, members who remain invested within the Scheme, have their funds invested into the SPM Dynamic Multi-Asset Fund as their post-retirement default option

Appendix II

DC Section Investment Strategy & Structure

Continued

Alternative Strategies

In addition to the Default strategy, the Trustees have made alternative pre-determined strategies available to provide members with the additional flexibility if they wish to select an alternative retirement target.

Cautious Lifestyle Strategy

Time to retirement (years)	+15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	<1
LGIM Multi-Asset (formerly Consensus) Fund	100%	93.3%	86.7%	80.0%	73.3%	66.7%	60.0%	53.3%	46.7%	40.0%	33.3%	26.7%	20.0%	13.3%	6.7%	0%
LGIM Over 15 Year Gilts Index Fund	0%	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	35.0%	40.0%	45.0%	50.0%	55.0%	60.0%	65.0%	70.0%	75%
LGIM Cash Fund	0%	1.7%	3.3%	5.0%	6.7%	8.3%	10.0%	11.7%	13.3%	15.0%	16.7%	18.3%	20.0%	21.7%	23.3%	25%

Adventurous Lifestyle Strategy

Time to retirement (years)	+5	4	3	2	1	<1
LGIM Global Equity (70:30) Fund	100%	80%	60%	40%	20%	0%
LGIM Over 15 Year Gilts Index Fund	0%	15%	30%	45%	60%	75%
LGIM Cash Fund	0%	5%	10%	15%	20%	25%

Cash Lifestyle Strategy

Time to retirement (years)	+10	9	8	7	6	5	4	3	2	1	<1
LGIM Multi-Asset (formerly Consensus) Fund	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	0%
LGIM Cash Fund	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%

Details of the underlying funds are shown in Appendix IV.

Appendix II

DC Investment Strategy & Structure

Continued

Self-Select Funds:

The Trustees have made the following Funds available to members to self-select based on their individual preferences. Members can self-select multiple Funds with weightings suited to their preferences and construct their own portfolio aligned to their needs.

Multi-Asset Funds:

LGIM Multi-Asset (formerly Consensus) Fund
SPM Diversified Growth Fund
SPM Dynamic Multi-Asset Fund

Equity Funds:

SPM Global Equity Fund
SPM UK Equity Fund
LGIM Global Equity (70:30) Index Fund
LGIM UK Equity Index Fund

Bond Funds:

LGIM Over 15 Years Gilt Index Fund
SPM All Maturities Corporate Bond Fund

Property Funds:

LGIM Property Fund

Cash Funds:

LGIM Cash Fund

Note: LGIM refers to Legal & General Investment Management Limited, SPM refers to Schroder Investment Management Limited

Appendix III

DB Section Fund benchmarks & objectives

Mercer has the discretion to invest in any of these funds (or additional funds as may become relevant from time to time). The Growth Portfolio will be managed to the performance target of cash + 4.0% p.a.. Currency hedged or unhedged share classes can be used. The Matching portfolio will be designed using the range of funds to perform broadly in line with the Fund's liabilities.

Fund Name	Benchmark Index	Tracking Error Expectation (% p.a.)
MGI Global Equity (Hedged)	MSCI World (NDR) Index Hedged	1.5 – 4.0
Mercer Passive Global Equity CCF (Hedged)	MSCI World (NDR) Index Hedged	Less than 0.25
Mercer Passive Global Equity UCITS (Hedged)	MSCI World (NDR) Index Hedged	Less than 0.25
Mercer Fundamental Indexation Global Equity CCF (Hedged)	MSCI Diversified Multi Factor Custom (NDR) Index Hedged ¹	Less than 0.25
Mercer Fundamental Indexation Global Equity UCITS CCF	MSCI Diversified Multi Factor Custom (NDR) Index Hedged ^e	Less than 0.25
Mercer Passive Fundamental Indexation Global Equity UCITS CCF (Hedged)	MSCI Diversified Multi Factor Custom (NDR) Index Hedged ¹	Less than 0.25
Mercer Synthetic Equity-Linked Nominal Bonds	As Portfolio	n/a
Mercer Low Volatility Equity (Hedged)	MSCI World (NDR) Index Hedged ¹	n/a ²
Mercer Passive Low Volatility Equity UCITS CCF (Hedged)	MSCI World Minimum Volatility (NDR) Index Hedged ¹	Less than 0.25
Mercer Global Small Cap Equity (Hedged)	MSCI World Small Cap (NDR) Index Hedged ¹	1.5 – 4.0
Mercer Passive Global Small Cap Equity UCITS CCF (Hedged)	MSCI World Small Cap (NDR) Hedged ¹ Index	Less than 0.25
Mercer Sustainable Global Equity (Hedged)	MSCI World (NDR) Hedged ¹ Index	1.5 - 4.0
Mercer Passive Sustainable Global Equity UCITS CCF (Hedged)	Solactive Sustainable Global Developed Equity Hedged ¹ Index	Less than 0.25
Mercer Infrastructure (Hedged) Global Listed	FTSE Global Core Infrastructure 50/50 (NDR) Hedged ¹ Index	1.5 - 4.0
Mercer Passive Global Listed Infrastructure UCITS CCF (Hedged)	FTSE Global Core Infrastructure 50/50 (NDR) Hedged ¹ Index	Less than 0.25
MGI Eurozone Equity (Hedged)	MSCI EMU (NDR) Hedged Index	1.5 - 4.0
MGI UK Equity Fund	FTSE-All-Share Net Total Return Index	1.5 - 4.0
MGI Emerging Markets Equity	MSCI Emerging Markets (NDR) Index	1.5 - 4.0
Mercer Passive Emerging Markets Equity	MSCI Emerging Markets (NDR) Index	Less than 0.25
Mercer Passive Global REITS UCITS CCF (Hedged)	FTSE EPRA/NAREIT Developed REITs (NDR) Hedged Index	Less than 0.25
MGI Emerging Markets Debt	JP Morgan GBI-EM Global Diversified Index	1.0 - 3.0

¹ Hedged indices are proxied by Mercer using local index returns.

² Aims to match the MSCI World Index with absolute volatility 20% lower than the index over rolling 5-7 year periods.

Fund Name	Benchmark Index	Tracking Error Expectation (% p.a.)
Mercer Emerging Market Debt Hard Currency	JP Morgan EMBI Global Diversified ex CCC	1.0 - 3.0
Mercer Dynamic Asset Allocation Fund Hedged ³		
<i>Frontier Markets Debt</i>	<i>JP Morgan EMBI Global Diversified (Hedged) Index</i>	n/a
<i>Asian High Yield Bonds</i>	<i>JP Morgan JACI Non-IG (Hedged) Index</i>	n/a
<i>Japanese Equities</i>	<i>iShares Japan Index</i>	0.5
Mercer China Equity Fund	60% MSCI China All Shares, 40 % MSCI China A Onshore	3.0 – 7.0 on an ex-post basis
Mercer Global High Yield Bond (Hedged)	ICE BofAML BB-B Rated Developed Markets High Yield Constrained Hedged Index	0.5 - 2.0
Mercer Multi Asset Credit (Hedged)	Reference Index: 50% ICE BofAML Global High Yield Constrained Hedged Index + 50% S&P/LSTA US Leveraged Loans Hedged Index Performance Benchmark: FTSE GBP 1 Month Euro Deposit index	5.0 - 10.0 ⁴
Mercer Diversified Growth Fund (Hedged)	FTSE GBP 1 Month Euro Deposit Index +3.0% p.a.	n/a ⁵
Mercer Diversified Retirement Fund	FTSE GBP 1 Month Euro Deposit Index + 2.0% p.a.	n/a
Mercer Absolute Return Fixed Income (Hedged)	FTSE GBP 1 Month Euro Deposit Index +1.5% p.a.	Less than 5.0 over rolling 3 year periods ⁶
Schroder Secured Finance (Hedged)	FTSE GBP 1 Month EUR Deposit Index	n/a
Insight Secured Finance (Hedged)	IBA UK Interbank LIBOR 3 Month	n/a
Mercer Diversified Alternatives Strategies (Hedged)	HFRI FoF: Market Defensive Hedged Index ⁷	5.0 - 7.0 ⁸
Mercer UCITS Alternatives Strategies (Hedged)	HFRI FoF: Market Defensive Hedged Index ⁷	5.0 - 7.0

³ At the time of writing this document, the portfolio invests in the Asian High Yield Debt Frontier Market Debt Fund and Japanese Equities. The benchmark, the performance and tracking error target for this portfolio will vary over time depending on the underlying portfolio composition.

⁴ Expressed as expected volatility (annualised standard deviation of monthly returns) ranges given these strategies have a cash plus objective.

⁵ The portfolio aims to achieve its performance target over the long term with 2/3 equity volatility

⁶ This is the short term outperformance target for the strategy, for a long term benchmark please reference the performance target.

⁷ This is the short term outperformance target for the strategy, the long term benchmark is Cash +3-5% (net of fees) (Div Alts)/Cash +3% (net of fees) (MUAS) /Cash +2-4% (net of fees) (MSAS)

⁸ This is the expected risk target for the fund, this is an absolute value not measured relative to the benchmark.

Fund Name	Benchmark Index	Tracking Error Expectation (% p.a.)
Mercer Select Alternatives Strategies (Hedged)	HFRI FoF: Market Defensive Hedged Index ⁷	5.0 – 7.0
Mercer High Income UK Property CCF	FTSE A Over 15 Year Gilts Index	n/a
Mercer Short Duration Global Bond Fund 1 Hedged	J.P.Morgan Global Government Bond 1-3 Yr TR Hedged Index	1.0 – 3.0
Mercer Short Duration Global Bond Fund 2 Hedged	J.P.Morgan Global Government Bond 1-3 Yr TR Hedged Index	0.75 – 2.5
Mercer Short Duration Global Bond Fund 3 Hedged	J.P.Morgan Global Government Bond 1-3 Yr TR Hedged Index	0.75 – 2.5
MGI UK Cash	FTSE GBP 1 Month EUR Deposit	0.5
Mercer UK Credit	ICE BofAML Sterling Corporate & Collateralised (ex-Subordinated Financials) Index	1.0 - 1.5
MGI UK Long Gilts	FTSE Actuaries UK Conventional Gilts Over 15 Years Index	Less than 0.25
Mercer Short Dated UK Gilt Fund	FTSE Actuaries UK Up to 5 Year Gilts Index	Less than 0.25
MGI UK Inflation Linked Bonds	FTSE Actuaries UK Index-Linked Gilts Over 5 Years Index	Less than 0.25
Mercer Sterling Nominal LDI Bonds	BlackRock Custom Benchmark	Less than 0.25
Mercer Sterling Inflation Linked LDI Bonds	BlackRock Custom Benchmark	Less than 0.25
Mercer Flexible LDI Fixed Enhanced Matching Fund 2	BlackRock Flexi Fixed Medium Index	n/a
Mercer Flexible LDI Fixed Enhanced Matching Fund 3	BlackRock Flexi Fixed Long Index	n/a
Mercer Flex LDI Real Enhanced Matching Fund 1	BlackRock Flexi Real Short Index	n/a
Mercer Flexible LDI £ Real Enhanced Matching Fund 2	BlackRock Flexi Real Medium Index	n/a
Mercer Flexible LDI £ Real Enhanced Matching Fund 3	BlackRock Flexi Real Long Index	n/a
Mercer Flexible Enhanced Matching Inflation	As portfolio	n/a
Mercer Tailored Credit Fund 1	No Benchmark Assigned ⁹	n/a
Mercer Global Buy & Maintain Fund (Hedged)	Barclays Customised Global Diversified Credit (ex-Subordinated Financials) Hedged Index	n/a

⁹ This fund is not comparable to a benchmark index due to the nature of buy and maintain strategies, and hence has no quoted benchmark or tracking error target. The fund aims to capture the credit spread premium in the most efficient way by investing in a diversified portfolio of bonds.

Target Asset Allocation as at October 2022

Please note that the below target positions reflect the Fund's Strategic Asset Allocation plus Dynamic Asset Allocation tilts as at October 2022. Mercer will periodically review these positions and therefore the below allocations are subject to change.

The Fund's actual allocations will also vary due to market movements, however should actual allocations deviate outside acceptable ranges trades would be placed to bring funds back to target.

Target Fund	Target Fund Allocation (%)
Mercer Global Listed Infrastructure Fund	0.9
Mercer Global Small Cap Equity Fund	1.2
Mercer Low Volatility Equity Fund	0.7
Mercer Passive Global REITS UCITS CCF	0.9
Mercer Sustainable Global Equity Fund	2.8
Mercer Synthetic Equity-Linked Dynamic Bond Fund	4.6
MGI Emerging Markets Equity Fund	3.2
MGI Eurozone Equity Fund	1.8
MGI UK Equity Fund	1.4
Mercer Absolute Return Fixed Income Fund	0.7
Mercer Dynamic Asset Allocation Fund	9.4
Mercer Emerging Market Debt – Hard Currency Fund	1.6
Mercer Global High Yield Bond Fund	0.7
Mercer Multi-Asset Credit Fund	5.8
MGI Emerging Markets Debt Fund	0.9
Mercer Diversifying Alternatives Strategies	3.2
Mercer High Income UK Property CCF	2.3
Mercer UCITS Alternatives Strategies Fund	2.3
Mercer China Equity Fund	1.6
Growth Portfolio	46.0
Mercer Flexible Medium Fixed LDI £ Enhanced Matching Fund 2	3.3
Mercer Flexible Medium Real LDI £ Enhanced Matching Fund 2	0.2
Mercer Flexible Short Real LDI £ Enhanced Matching Fund 1	0.6
Mercer Tailored Credit Fund 1	14.9
MGI UK Inflation Linked Bond Fund	1.1
MGI UK Long Gilt Fund	33.9
Matching Portfolio	54.0
Total Portfolio	100.0

Trigger Schedule on a Gilts + 0.25% p.a. as at October 2022

The Fund's agreed trigger schedule is set out in the table below. The trigger schedule will be reviewed by Mercer and the Trustee on an approximately annual basis to ensure that those in place remain suitable.

Funding Level Trigger Band	Upside Trigger Funding Level (%)	Target Growth Allocation (%)
3	82.7	46.0
4	84.6	39.9
5	-	31.3

Appendix IV

DC Section Fund benchmarks & objectives

Fund Breakdown

Underlying Funds used in the default, lifestyling options and the Self-Select Funds are shown overleaf.

Manager and fund	Objective	AMC (pa)	OCF (pa)
LGIM Multi-Asset (formerly Consensus) Fund	To deliver positive capital growth using a diversified portfolio of assets. Performance is assessed against the ABI UK Mixed Investment 40%-85% peer group.	0.25%	0.25%
SPM Diversified Growth Fund	To provide capital growth and income of inflation (as measured by the UK Consumer Price Index) plus 5% (after fees have been deducted) per annum over a five to seven year period by investing in a diversified range of assets and markets worldwide.	0.65%	0.64%
SPM Dynamic Multi-Asset Fund	To provide capital growth and income of inflation (as measured by the UK Consumer Price Index) plus 4% to 6% (after fees have been deducted) per annum over a five to seven year period by investing in a diversified range of assets and markets worldwide.	0.25%	0.30%
SPM Global Equity Fund	To provide capital growth which outperforms MSCI World +2-2.5% p.a. (gross) over rolling three year periods.	0.50%	0.54%
SPM UK Equity Fund	To provide capital growth which outperforms FTSE All-Share +2-3% p.a. (gross) over rolling three to five year periods.	0.50%	0.54%
LGIM Global Equity (70:30) Index Fund	To capture the returns of the UK and overseas stock markets as represented by the FTSE All-Share Index for the UK and the FTSE All-World ex UK Index for overseas stock markets. The fund will be split approximately 70% to the FTSE All-Share Index and 30% to the FTSE All-World ex UK Index. In order to accurately track these indices the fund will invest in a representative sample of holdings.	0.16%	0.17%
LGIM UK Equity Index	Track the performance of the FTSE All-Share Index to within +/-0.25% p.a. for two years out of three.	0.10%	0.13%
LGIM Over 15 Years UK Gilt Index Fund	This Fund invests in UK government fixed-income securities (gilts) that have a maturity period of 15 years or longer. The Fund aims to achieve a return consistent with the FTSE UK Gilts Over 15 Years Index.	0.10%	0.10%
SPM All Maturities Corporate Bond Fund	To outperform the Bank of America ML Sterling Non-Gilts All Stocks +0.75% p.a. (gross) over rolling three year periods.	0.25%	0.27%
LGIM Property Fund	The fund aims to outperform the AREF/IPD UK Quarterly All Balanced Property Funds Index over three and five year periods. The fund invests in UK freehold and leasehold property recognising that superior stock selection is a key driver of outperformance. The fund does not permit gearing on directly held assets. The fund may invest in indirect vehicles and property derivatives. Please note that the fund's benchmark changed on the 1st April 2014.	0.70%	0.77%
LGIM Cash Fund	To achieve an investment that is in line with wholesale money market short-term interest rates. Specifically, the Fund will aim to better the return of Seven Day LIBID before fees without incurring excessive risk.	0.125%	0.138%

Appendix IV

Fund objectives and fees

Continued

Notes:

AMC: Annual Management Charge

OCF: Ongoing Charges Figure

Administration fees are paid by the Principal Employer with exception of post-retirement.

For members remaining in the Scheme post-retirement, there will be an ongoing annual administration fee of 0.4% pa of the invested funds, as well as a one-off cost of £50 plus VAT in the first year post-retirement. This is in addition to the investment charges above.

Members can change their fund choice once a year without charge.

Trading costs are included in the Chair Statement and taken into consideration when strategic or fund changes are discussed by the Trustees.

Additional Voluntary Contributions may be paid into any of the funds available for regular contributions.