

# Field Systems Designs Limited Pension Scheme

## Statement of Investment Principles

June 2025

### Introduction

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This document constitutes the Statement of Investment Principles ('the SIP') required under Section 35 of the Pensions Act 1995 (as amended) for the Field Systems Designs Limited Pension Scheme ('the Scheme'). It describes the investment policy being pursued by the Trustees of the Scheme and is in compliance with the Government's voluntary code of conduct for Institutional Investment in the UK ('the Myners Principles') and TPR's Investment Guidance for defined benefit pension schemes. This SIP also reflects the requirements of Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018.

The purpose of the SIP is to set out Trustees' investment strategy in high level, including the investment objectives, investment strategy and other investment policies Trustees have adopted.

The Trustees are responsible for the investment of the Scheme's assets and where they are required to make an investment decision, the Trustees always receive advice from the relevant Advisers first. They believe that this ensures that they are appropriately familiar with the issues concerned.

### Scheme Governance

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The Trustees are responsible for the governance and investment of the Scheme's assets. The Trustees consider that the governance structure is appropriate for the Scheme as it allows the Trustees to make the important decisions on investment policy, while delegating the day-to-day aspects to the Investment Manager or the Advisers as appropriate.

The Trustees will review this SIP at least every three years, or following any changes to the investment strategy, and modify it with consultation from the Advisers and the Sponsoring Employer if deemed appropriate.

## Investment Objectives and Strategy

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The Scheme's ultimate objective is to meet the benefit payments as they fall due. In order to achieve this, the Trustees have undertaken a buy-in of the Scheme's liabilities whereby the majority of members' benefits are secured with an insurance company, Legal & General Assurance Society Limited.

The Trustees' objective is therefore no longer framed with reference to a liability-related objective.

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## Investment Strategy, Diversification, Suitability

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In 2024 the Trustees took the opportunity to insure members' DB Section benefits with Legal & General Assurance Society Limited thereby potentially transferring all investment risk away from the Sponsoring Employer.

The Trustees took advice from the Advisers to ensure that the assets held by the Scheme and the proposed strategy was suitable given its liability profile, the Trustees' objectives, legislative requirements, regulatory guidance and specifications in the trust deed and rules governing the Scheme (the Trust Deed).

## Financially material investment considerations

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Financial material considerations, which include (but not limited to) environmental, social and governance (ESG) considerations (including, but not limited to, climate change), which the Trustees considers to be financially material.

The Trustees believe that certain ESG factors can have an impact on financial performance and part of its fiduciary duty is to incorporate this information into its investment decisions to reduce investment risk and enhance portfolio returns over the length of time needed for the funding of future benefits of the Scheme. The Trustees considers a wide range of ESG risks, including corporate governance, human rights, labour and environmental standards and so on and they believe that climate risk presents a material financial risk to the assets invested in their portfolio.

Given the nature of the Scheme's buy-in policy, the Trustees believe there is limited scope to influence the ongoing ESG related activities of the insurer hence the Trustees will not actively seek to monitor its activities and policies in relation to ESG-related financial material considerations. Should the Trustee be provided with any opportunity which they deem appropriate to engage their insurer, they will consider the ESG-related financial material considerations and will outline their views and expectations of the insurer.

## Non-financial matters

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The Trustees do not at present take into account non-financially material factors (such as members' ethical considerations, social and environmental impact matters or future quality of life considerations for members and beneficiaries) when making investment decisions as there is no likely common view on any ethical matters which members are likely to hold. At this time the Trustees have no plans to seek the views of the membership on ethical considerations.

Signed: .....

Date: 10/10/2025