

Metal Bulletin PLC Pension Scheme

# Statement of Investment Principles

Sixth Edition

January 2025

## 1.0 Introduction

This Statement of Investment Principles (the “Statement”) has been prepared by the Directors of the MB Pension Trustee Limited (the “Trustee”) in its capacity as the sole corporate trustee of the Metal Bulletin PLC Pension Scheme (the “Scheme”) in accordance with Section 35 of the Pensions Act 1995, as amended, and the Occupational Pension Scheme (Investment) Regulations 2005.

This is the sixth edition of the Statement and, taken with the document replaces all other versions and addenda.

In preparing this Statement the Sponsoring Employer has been consulted.

## 2.0 Investment Objectives

The primary objective of the Scheme is to ensure sufficiently liquid assets to provide benefits to all members when they fall due.

Following discussions between the Sponsor and the Trustee, it was agreed that a contribution would be made to fully fund the Scheme on an insurance basis and purchase a bulk annuity with Just Group (“Just”). This transaction was undertaken on 2 July 2024.

As such the implementation of the Scheme’s present investment objective has been delegated to the insurance company and specifically the insurance contract which is designed to meet all the Scheme’s liabilities as they fall due.

## 3.0 Environmental, Social and Governance (ESG)

The Trustee believe ESG, including climate change, to be an important long-term factor when making investment decisions. However, following the insurance transaction all investment decisions, including in respect of ESG, have been delegated to Just.

## 4.0 Stewardship

The Trustee have delegated all voting and engagement fully to Just following the insurance transaction.

## 5.0 Risk Management

### 5.1 Integrated Risk Management

The Trustee fully understand the need to align the interests of all stakeholders in the Scheme. Specifically, the Trustee ensures that the Actuarial assumptions, investment strategy and risk appetite of the Sponsor are balanced, which is achieved through the fully insuring the benefits.

### 5.2 Risk

All material risks including investment, demographic and Sponsor risks have been mitigated by insuring the benefits.

The Trustee believes that insurance solvency requirements, capital market support and the Financial Services Compensation Scheme provides materially reduces risk for members.

### 5.3 Cashflow Management

All future member cashflows are paid by the insurance company following payment of the deferred premium.

## 6.0 Asset Allocation

Initially the portfolio will be made up of an insurance contract with Just alongside the Ormonde Multi-Asset Fund, which is expected to be paid back before June 2025. The Ormonde fund is expected to meet the deferred premium payment, following which a single insurance contract will be held.

## 7.0 Expected Return on Investments

The insurance contract is expected to provide all benefits when they fall due and achieve a return consistent with the nature and term of the liabilities.

## 8.0 Choosing Investments

The Trustee, after seeking appropriate investment advice, have appointed Just as the Scheme's insurer. Just is authorised under the Financial Services and Markets Act 2000 to undertake investment business.

Just manages the Scheme's assets on behalf of the Trustee, whereby the objective is to match the cost of providing the benefits covered by the policy. As such, the Trustee have no authority over the choice of investments made on the Scheme's behalf by Just. The Trustee consider this to be a suitable arrangement for the Scheme.

## 9.0 Transparency

Information is available to members, including this Statement. It is the Trustee's aim to be transparent and free from conflicts as fiduciaries to the Scheme.

## 10.0 Compliance

This Statement has been drawn up with reference to current legislation and best practice. In particular, the Trustee has considered the Myners' Principles and The Pensions Regulator's Investment Guidance for Defined Benefit Pension Schemes, as appropriate to the Scheme.

The Statement will be reviewed regularly and following any further significant changes.

18/03/2025

Date .....

Signed on behalf of the Trustee by

Name jane kola

Signed *jane kola*  
jane kola (Mar 18, 2025 12:44 GMT)