

STATEMENT OF INVESTMENT PRINCIPLES

Waterways Pension Fund

July 2023

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1. Introduction

1.1 Fund Background

This Statement of Investment Principles (the "Statement") details the principles governing investment decisions for the Waterways Pension Fund (the "Fund").

The Asset Allocation Policy document (the "AAP document") supplements the Statement and details the asset allocation policy that has been set by the Waterways Pension Trustees Limited (the "Trustee") for the Fund.

The Fund:

- operates for the exclusive purpose of providing retirement and death benefits to eligible participants and beneficiaries;
- provides benefits calculated on a defined benefit basis;
- is closed to accrual.

Redington Limited is the Investment Consultant to the Trustee.

1.2 Statement Structure

This Statement is divided into two main sections as follows:

Statutory Section: This section covers the requirements of and the Fund's compliance with the provisions of the Pensions Act 1995 and 2004 as amended by the Occupational Pension Schemes (Investment) Regulations 2005.

Myners Section: This section includes additional non-statutory information that was set out in the Myners Principles and is now included in a strengthened Statement.

2. Statutory Information

2.1 Introduction

This section of the Statement covers the requirements of the Pensions Act 1995 and 2004 as amended by the Occupational Pension Schemes (Investment) Regulations 2005. In accordance with section 35 of the Pensions Act 1995, the Trustee has reviewed and considered written advice from the Investment Consultant prior to the preparation of this Statement and has consulted the sponsoring employer.

The Trustee has full regard to their investment powers under the Trust Deed and Rules and the suitability of the various types of investments, the need to diversify, the custodianship of assets and any self-investment.

The investment managers will prepare detailed quarterly reports on their activities. The Investment Consultant will provide the Trustee with a regular review of the investment managers' activity via its quarterly manager performance report. The Trustee will meet with the investment managers periodically.

This Statement will be reviewed periodically or whenever changes to the investment strategy or investment managers are made. Any changes to this Statement will be undertaken following advice from the Investment Consultant, as will any removal or appointment of the investment managers.

All of the Fund's investment decisions are under the control of the Trustee, with such decisions having been made in consultation with the Sponsor. In 2018/19, a full strategic investment review, led by the investment sub-committee (ISC), took place following the appointment of the new Investment Consultant, Redington Ltd. Investment matters now form part of the full Trustee board meeting. Ad-hoc ISC meetings will be set up from time-to-time.

The Trustee examines regularly whether additional investment training is desirable for any individual Trustee Director.

2.2 Statutory requirements

This section of the Statement details the Trustee's policies in compliance with the requirements of sections 35 and 36 of the Pensions Act 1995.

2.2.1 Investment objectives and suitability of investments

The investment strategy for the Fund has been agreed by the Trustee, having consulted with the sponsoring employer and having taken advice from the Investment Consultant and takes due account of the liability profile of the Fund along with the level of disclosed surplus or deficit.

The Trustee's agreed investment strategy is based on an analysis of the liability profile of the Fund, the required investment return and the returns expected from the various asset classes over the long-term.

The primary objectives for the Trustee are:

- to provide appropriate security for all beneficiaries;
- to achieve long-term growth in the assets sufficient to provide the benefits from the Fund; and
- to achieve an appropriate balance between risk and return with regards to the cost of the Fund and the security of the benefits.

The Trustee has translated its objectives into a suitable strategic asset allocation benchmark for the Fund, details of which are included in a separate Asset Allocation Policy ("AAP") document.

Furthermore, in determining and reviewing the Fund's investment strategy the Trustee adopts a Pensions Risk Management Framework (PRMF). This framework translates the principal goal of paying member benefits into measurable funding objectives, return targets and risk constraints, agreed by the Trustee and taking into account the views of the sponsoring employer. The PRMF is reviewed and monitored by the Trustee on at least a quarterly basis.

In setting the investment strategy, the Trustee aims to:

- Target an expected return on assets above that required to meet the funding objectives within the PRMF.
- Manage the investment risk including that arising due to mismatch between assets and liabilities and limit the total risk level within the Fund to within the risk budget set in the PRMF.

- Maintain suitable liquidity of assets such that the Fund is not forced to buy and sell investments at particular times to pay member benefits or meet potential collateral calls

The movement in the required return to meet the funding objectives relative to the expected return on assets will be monitored on a quarterly basis. This will create cause for discussion or trigger 'calls to action' regarding rebalancing the Fund's asset allocation in order to stay on target to achieve objectives or stay within constraints.

In accordance with the Financial Services & Markets Act 2000, the Trustee is responsible for setting the general investment policy, but the responsibility for all day-to-day investment management decisions has been delegated to investment managers authorised under the Act. Details are included in the AAP document.

The Trustee is responsible for reviewing both the asset allocation and the investment strategy of the Fund. This will occur following each actuarial valuation, in consultation with the Investment Consultant. The Trustee will also reconsider the asset allocation and the investment strategy outside the triennial valuation period where "calls to action" are triggered by the PRMF.

The Trustee considers the Fund's current strategic asset allocation to be consistent with the current financial position of the Fund. This assessment will be updated with reference to the Technical Provisions set out in the Fund's Statement of Funding Principles following the completion of each triennial Actuarial Valuation.

2.2.2 Diversification

The Trustee, after taking appropriate investment advice, has selected a strategic asset allocation benchmark including control ranges for each asset class and or geographic region as set out in the AAP document.

Subject to their respective benchmarks and guidelines, the investment managers are given discretion over the choice of securities and are expected to maintain a diversified portfolio.

The Trustee is satisfied that the investments selected are consistent with its investment objectives, particularly in relation to diversification, risk, expected return and liquidity.

Given the size and nature of the Fund, the Trustee has decided to invest on a pooled fund basis; any such investment is effected through a direct agreement with an investment manager or through an insurance contract.

The Trustee is satisfied that the range of pooled vehicles in which the Fund's assets are invested provides adequate diversification.

2.2.3 Balance between different kinds of investments

The appointed investment managers will hold a diversified mix of investments in line with their agreed benchmark and within their discretion to diverge from the benchmark. Within each major market each manager will maintain a diversified portfolio of securities.

2.2.4 Risk

The Trustee consider the main risk to be that of the assets being insufficient to meet the Fund's liabilities as they fall due. The Trustee has assessed the likelihood of undesirable financial outcomes arising in the future.

Investment policies are set with the aim of having sufficient and appropriate assets to cover the Fund's Technical Provisions, and with the need to avoid undue contribution rate volatility. "Technical Provisions" is the value of the Fund's liabilities for funding purposes as at the latest available Fund-specific actuarial valuation date.

In determining their investment strategy, the Trustee received advice from the Investment Consultant as to the expected level of volatility in funding level for various strategies with differing levels of investment risk relative to the Fund's liability profile. Taking this into account, along with the financial assumptions underlying the most recent actuarial valuation, the strategy outlined in the AAP document has been adopted.

Although the Trustee acknowledges that the main risk is that the Fund will have insufficient assets to meet its liabilities, the Trustee recognises other contributory risks, including the following, namely the risk:

- associated with the differences in the sensitivity of asset and liability values to changes in financial and demographic factors;
- of the Fund having insufficient liquid assets to meet its immediate liabilities;
- of the investment managers failing to achieve the required rate of return;
- due to the lack of diversification of investments;
- of failure of the Fund's sponsoring employer to meet its obligations.

The Trustee manages and measures these risks on a regular basis via actuarial and investment reviews, and in the setting of investment objectives and strategy.

The Trustee undertakes monitoring of the investment managers' performance against their targets and objectives on a regular basis.

Each fund in which the Fund invests has a stated performance objective by which investment performance will be measured. These are shown in the AAP document. Within each asset class, the investment managers are expected to maintain a portfolio of securities (or funds), which ensures that the risk being accepted in each market is broadly diversified.

The divergence of the actual distribution of the investments from the benchmark weighting will be monitored by the Investment Consultant. Any deviation from the target asset allocation will be discussed periodically with the Investment Consultant.

2.2.5 Expected return on investments

The investment strategy is believed to be capable of exceeding, in the long run, the overall required rate of return as set out in the Scheme Actuary's published actuarial valuation report.

2.2.6 Kind of investments to be held

The Fund may invest in quoted and unquoted securities of UK and overseas markets including, for example, equities, fixed interest and index-linked bonds, cash, property, private equity, hedge funds and pooled investment vehicles etc, that are considered to be appropriate for tax-exempt registered occupational pension schemes. The Trustee has considered the attributes of the various asset classes, these attributes being:

- security (or quality) of the investment,
- yield (expected long-term return),
- spread (or volatility) of returns,
- term (or duration) of the investment,
- exchange rate risk,
- marketability/liquidity (i.e., the tradability on regulated markets),
- taxation.

The Trustee considers all of the stated classes of investment to be suitable to the circumstances of the Fund.

As part of the Fund's investments, the Trustee includes an estimation of the value of the Fund's interest in the Property Funding Partnership, however, this does not form part of the strategic asset allocation and therefore sits outside the invested assets.

2.2.7 Realisation of investments

In the event of an unexpected need to realise all or part of the assets within the portfolio, the Trustee requires the investment managers to be able to realise the Fund's investments within a reasonable timescale by reference to the market conditions existing at the time the disposal is required and subject to the best interests of the Fund. The majority of the assets are not expected to take an undue time to liquidate.

2.2.8 Environmental, Social and Governance

The Trustee's primary objective is to ensure that the investment managers have the financial interests of the Fund members as their first priority when choosing investments. The Trustee incorporates all financially material considerations into decisions on the selection, retention and realisation of investments through strategic asset allocation decisions and the appointment of investment managers, so far as possible.

The Trustee believes that environmental, social and governance factors and climate change will be financially material over the time horizon of the Fund and will affect all the Fund's investments to some degree. This will have varying levels of importance for different types of assets invested in by the Fund. The Trustee has integrated the monitoring of climate risk metrics into its wider risk management framework and manager monitoring reports (calculated annually at the end of the Fund's financial year and included in all quarterly reports). The Trustee also considers these as part of the investment strategy and implementation decisions.

The Trustee's Investment Consultant monitors each asset manager's approach to ESG and climate change and regularly reports on this to the Trustee.

The Trustee believes that climate-related factors are likely to create investment opportunities that the Fund should do its best to take advantage of, where it is appropriate as part of the wider strategic objectives and/or its fiduciary responsibilities.

The Trustee believes that seeking to align its investment strategy with achieving the goals of the Paris Agreement, which include limiting global temperature increases to well below 2°C, ideally 1.5°C by the end of this century is appropriate in the context of its fiduciary duty.

The Trustee does not believe that it can rely solely on markets to price in climate-related risks quickly or accurately enough. The risks arising from climate change should therefore also be actively managed by investment managers where this is possible and appropriate.

The Trustee believes that climate-change risk needs to be considered alongside and balanced against other relevant investment risks and considerations when evaluating investments. The Trustee therefore acknowledges that it may not always be able to minimise climate-related risk if doing so would be to the detriment of wider strategic objectives.

When investing in new asset classes, the Trustee will assess, with advice from their advisers, the relevance of ESG and climate-related risks. Assessment of the relevant mandate's investment processes and implementation decisions will help decide the most appropriate way to incorporate these considerations into the mandate. The extent of incorporating ESG and climate-related risks will vary for different types of assets invested in by the Fund. Examples of this in action include the investment in Renewable Infrastructure with Stonepeak in Q1 2021, and the switch from Man's Diversified Risk Premia (DRP) fund to the Progressive DRP fund which incorporates the manager's ESG research into portfolio management.

2.2.9 Stewardship

The Trustee understands good stewardship to be the responsible allocation, management, and oversight of capital to create long-term value for their members, leading to sustainable benefits for the economy, the environment and society. The Trustee will aim to use their influence as an owner of assets to ensure that as far as possible best practices are reflected in terms of environmental, social and governance ("ESG") factors, and they will hold investment managers to account for the effective use of their influence as owners of assets.

Resourcing stewardship

The Trustee's approach to stewardship reflects their broad investment approach: their role is to hire appropriately skilled investment managers, set clear expectations, assess the quality of their performance, and hold them to account where they identify deficiencies or areas for further improvement. The Trustee, via the Trustee Board, carries out their stewardship through oversight and challenge of their investment managers rather than operating as active stewards directly of the underlying assets in which they invest.

Key areas of focus

To best channel their stewardship efforts, the Trustee believes that they should focus on a selection of key themes. The Trustee's key themes have been selected by assessing their relevance to the Fund and its members, the financially material risks that they pose, and the maturity and development of thinking within the industry that allows for ease of integration into our approach. The Trustee's key themes are:

- Climate Change
- Biodiversity

The Trustee may choose to focus on other themes in the future as they recognise there are other sustainability-related challenges facing global societies and the natural environment.

Significance of stewardship in appointment and monitoring of investment managers

It is the responsibility of the Trustee Board to lead the Trustee’s engagements with investment managers. The Trustee will not appoint new investment managers that cannot demonstrate the standards to which they hold existing investment managers. These expectations can be summarised as:

- Effective processes for and delivery of stewardship activity, alignment with leading standards, and evidence of positive engagement outcomes related to the Trustee’s key themes;
- Provision of tailored reporting on stewardship activities and outcomes;
- Participation as appropriate in public policy debates and the development of best practices.

The Trustee expects their investment managers to provide specific evidence they have acted in accordance with these expectations which should provide the Trustee with enough insight to ascertain whether their investment managers are practising effective stewardship that is best aligned with their long-term interests. Where the Trustee identifies deficiencies they will escalate accordingly, with the ultimate response being the removal of mandates where they believe it is in the interests of their members to do so. The Trustee view incremental improvements by their investment managers as the key success measure of their own stewardship activities.

Engagement: expectations and process

The Trustee expects investment managers to engage with issuers to maintain or enhance long-term value of their investments and limit negative externalities on the planet and society. The Trustee recognises that there is no ‘one-size-fits-all’ stewardship approach and instead encourage their investment managers to prioritise stewardship opportunities and apply the most suitable/influential engagement strategies based on their in-depth knowledge of a given asset class, sector, geography and/or specific company or other asset.

Investment managers are expected to have robust ESG, climate change, and stewardship policies and processes in place. These are used to define how underlying companies are

monitored and engaged with, how progress is measured, and when escalation is required. The Trustee expects manager engagement with companies to be underpinned by engagement on public policy matter where relevant. They expect that these assessments and progress in stewardship activities are tracked over time, to maintain continuity of activity and to assess the effectiveness of stewardship delivery. The Trustee challenges their investment managers when they feel their engagements are not sufficiently focused on decision-makers such as management or board.

In order to drive corporate change, and where initial engagement has made little progress, The Trustee expects their investment managers to escalate engagement accordingly. The Trustee allows their investment managers discretion over the appropriate tools to deploy; however, the Trustee expects these to be communicated with issuers' management teams. Should there still be little progress made after escalation, the Trustee expects their investment managers to consider disinvestment as a final course of action.

Voting: expectations and process

The Trustee expects their managers to use as appropriate all the tools arising from their investments, including the rights and responsibilities associated with the instruments or other assets in which they invest.

2.3 Investment Decisions

The Trustee has not delegated any decision-making other than delegating the day-to-day management of the investments to the investment managers. They consider that this is appropriate, bearing in mind the size and objectives of the Fund.

All investment decisions relating to the Fund are under the Trustee's control, having taken advice from the Investment Consultant and consulted with the sponsoring employer. The Trustee is obliged to consult with the Sponsoring Employer when changing the Statement of Principles.

All day-to-day investment decisions are delegated to properly qualified and authorised fund managers of pension fund portfolios. Investment management agreements have been exchanged with the investment managers, and are reviewed from time-to-time to ensure that the manner in which they make investments on the Trustee's behalf is suitable for the Fund, and appropriately diversified.

2.4 Investment Managers

For pooled fund arrangements, the Fund's investments are managed according to standardised fund terms, which are reviewed by the Fund's legal and Investment Consultant at the point of investment to ensure that they are aligned with the Fund's long-term investment strategy and market best practice. These terms are reviewed at the point of investment and following any material changes notified by the manager.

The Trustee will assess the performance, processes and cost effectiveness of the investment managers by means of regular, but not less than annual, reviews of the investment results and other information, in consultation with the Investment Consultant.

When relevant, the Trustee requires its investment managers to invest with a medium-to long-term time horizon, and use any rights associated with the investment to drive better long-term outcomes. For some asset classes, the Trustee does not expect the respective asset managers to make decisions based on maximising long-term performance. These may include investments that provide risk reduction through diversification or through hedging, consistent with the Trustee's strategic asset allocation.

The Trustee appoints its investment managers with an expectation of a long-term partnership, which encourages active ownership of the Fund's assets. When assessing a manager's performance, the focus is on longer-term outcomes and is assessed over a medium to longer-term timeframe, subject to a minimum of three years.

All investment decisions, and the overall performance of the investment managers, are monitored by the Trustee with the assistance of the Investment Consultant.

The investment managers will provide the Trustee with quarterly statements of the assets held along with a quarterly report on the results of the past investment policy and the intended future policy, and any changes to the investment processes applied to their portfolios. The investment managers will also report orally on request to the Trustee.

The investment managers will inform the Trustee of any changes in the internal performance objective and guidelines of any pooled funds used by the Fund as and when they occur.

The Trustee will assess the quality of the performance and processes of the investment managers by means of a review at least once every three years in consultation with the Investment Consultant.

Investment managers are paid an ad valorem fee for a defined set of services. These are paid directly via invoice, or they may be included in the pricing of units in which the Fund invests. The Trustee reviews the fees annually to confirm they are in line with market

practices, notably when the Trustee expects the manager to take an active ownership approach and consider long-term ESG factors.

The Trustee, with assistance from the Investment Consultant, reviews the portfolio transaction costs and managers’ portfolio turnover ranges, where the data is disclosed and available. The Trustee will then determine whether the costs incurred were within reasonable expectations.

Appropriate written advice will be taken from the Investment Consultant before the review, appointment or removal of the investment managers. The Trustee would not expect to terminate a manager’s appointment based purely on short-term performance. However, a manager’s appointment could be terminated within a shorter timeframe than three years due to other factors such as a significant change in business structure or in the investment team. To assist the Trustee in assessing performance the Investment Consultant(s) will provide relevant reporting on a quarterly basis. As part of this process, the Trustee has delegated the detailed monitoring of the Fund’s investment managers to its Investment Consultant(s).

See the AAP document for details on the investment managers’ target asset allocations, performance objectives and remuneration.

2.5 Additional assets

The Trustee has full discretion, having consulted with the Sponsoring Employer, as to the appropriate investment vehicles made available to members of the Fund for their voluntary contributions. Only investment vehicles normally considered suitable for voluntary contributions will be considered by the Trustee, having taken appropriate written advice from properly qualified and authorised financial advisers.

The Trustee makes available the following range of investment options for the members’ Additional Voluntary Contributions (AVCs):

AVC Provider	Investment Options
Utmost Life	With Profits
BlackRock	Unit Linked Scheme
Standard Life	With Profits
Santander	Cash

In selecting this range of funds offered the Trustee has taken advice from its professional advisers on:

- the risks faced by members in investing in defined contribution funds, and
- the Trustee's responsibilities in the selection and monitoring of the investment options offered.

The Trustee will continue to manage AVC arrangements having taken professional advice on these matters.

The Trustee will monitor the performance of AVC providers periodically.

Members are directed to seek independent financial advice when considering their AVC arrangements.

3 Myners Principles

The Myners Review of "Institutional Investing in the UK" was published in March 2001. It included a set of 10 Principles that pension scheme trustees were recommended to use when considering their investment strategy for defined benefit pension schemes and 11 Principles for defined contribution pension schemes. The Government endorsed the report with some minor modifications in October 2001. Pension scheme trustees were asked to comply with the Principles on a voluntary basis. The Myners Principles recommend that certain issues are included in the Statement.

The Myners Principles were subsequently reviewed in October 2008. The explicit requirement to include certain items in a strengthened Statement was removed and replaced with a requirement for Trustees to act in a transparent and responsible manner. In making the following statements, the Trustee believes that they are complying with the spirit of these Principles.

3.1 Responsible ownership

Details of the responsibility for the exercising of rights (including voting rights) attaching to the Fund's investments are included in Section 2.2.9.

3.2 Transparency & reporting

The Trustee has discretion over the form of reporting they wish to undertake. This Statement provides the following details of the Trustee's investment approach:

Who is taking which decisions and why has the structure been selected?

Details of the Trustee's decision making structure are included in Section 2.1.

What is the Trustee's investment objective?

Details of the Trustee's investment objective are included in Section 2.2.1, with the appointed investment managers' specific objectives set out in the AAP document.

What is the Trustee's asset allocation strategy, including projected investment returns in each asset class, and how the strategy has been selected?

Details of the Trustee's asset allocation strategy are included in the AAP document. The strategy was determined after taking advice from the Investment Consultant and consultation with the sponsoring employer and the Scheme Actuary, and included consideration of the likely range of returns from each asset class.

What are the mandates given to all advisers and investment managers?

The responsibilities of the Trustee, the Investment Consultant and the investment managers are outlined in Section 3.3, while the investment managers' mandates are specified in the AAP document.

What is the nature of the fee structures in place for all advisers and managers; and why this set of structures has been selected?

Details of the fees charged by the investment managers and the Investment Consultant are included in the AAP document. The Trustee has discussed and agreed these fees following consultation with their advisers, where appropriate, and believe they are reasonable for the services they receive.

3.3 Appointments & responsibilities

3.3.1 Trustee

The Trustee's primary responsibilities regarding investments include:

- preparation of the Statement and the AAP document and reviewing the content of the Statement and AAP document and modifying it if deemed appropriate, in consultation with the sponsoring employer and the Investment Consultant, at least every three years. The AAP document will also be reviewed following a significant change to investment strategy and/or the investment managers.
- appointing Investment Consultants and investment managers as necessary for the good stewardship of the Fund's assets.

- reviewing the investment strategy following the results of each triennial actuarial valuation, and/or asset liability modelling exercise, and/or significant changes to the Fund's liabilities, taking advice from the Investment Consultant and the Scheme Actuary.
- assessing the value of the Fund's interest in the Property Funding Partnership once a year or more frequently if required.
- after consultation with their Investment Consultant, assessing the processes (and therefore the performance) of the investment managers by means of regular, but not less than annual, reviews of information obtained (including investment performance).
- monitoring compliance of the investment arrangements with this Statement and the AAP document on a regular basis.

3.3.2 Investment Consultant

The main responsibilities of the Investment Consultant include:

Assisting the Trustee in the preparation and periodic review of this Statement and the AAP document in consultation with the sponsoring employer.

Undertaking project work including reviews of the investment strategy, investment manager structure and the performance of the investment managers, as required by the Trustee.

Advising the Trustee on the selection and review of investment managers.

Providing training or education on any investment related matter as and when the Trustee sees fit; and

Monitoring and advising upon where contributions should be invested or disinvested on a periodic basis.

3.3.3 Investment managers

The investment managers' main responsibilities include:

Investing assets in a manner that is consistent with the objectives set.

Ensuring that investment of the Fund's assets is in compliance with prevailing legislation and the constraints detailed in this Statement and the AAP document.

Providing the Trustee with quarterly reports including any changes to their investment process and a review of the investment performance.

Attending meetings with the Trustee as and when required.

Informing the Trustee of any changes in the fee structure, internal performance objectives and guidelines of any pooled fund used by the Fund as and when they occur.

Exercising voting rights on shareholdings in accordance with their general policy.

3.3.4 Custodian

The custodianship arrangements are those operated by the investment managers for all clients investing in their pooled funds

3.3.5 Administrators

The Fund's administrators are responsible for maintaining a cash float to pay benefits and any ongoing Fund expenses.

3.3.6 Scheme Actuary

The Scheme Actuary's main responsibilities in respect of investment policy include:

Commenting on the suitability of the Fund's investment strategy given the financial characteristics of the Fund taking into consideration the profile of members.

Performing the triennial (or more frequently as required) actuarial valuation and advising on the Fund's funding level and therefore the appropriate level of contributions in order to aid the Trustee in balancing short-term and long-term investment objectives.

3.4 Performance monitoring

Each of the funds in which the Fund invests has a stated performance objective against which the performance is measured.

The Trustee will review the performance of the investment managers from time to time, based on the results of their performance and investment process;

The investment managers are expected to provide written reports on a quarterly basis and report orally on request to the Trustee; and

The Trustee receives an independent investment performance monitoring report from its Investment Consultant on a quarterly basis.

4. Review of Statement

This Statement and the AAP document will be reviewed at least once in each three-year period or following any material change in investment policy.

The Trustee will also monitor as appropriate at the formal meetings with the investment managers, Investment Consultant and Actuary that the various reviews mentioned in this Statement are carried out.

Signed on behalf of the Trustee of the Waterways Pension Fund

Signed on behalf of the representative of Canal and River Trust