

5G Futures Pension

Statement of Investment Principles

1. Introduction

The Trustee of the 5G Futures Pension (the “Scheme”) has drawn up this Statement of Investment Principles (the “Statement”) to comply with the requirements of Section 35 of the Pensions Act 1995 (“the Act”) and subsequent legislation.

The current trustee was appointed by the Pension Regulator as sole trustee of the Scheme.

Following our appointment, we established that the previous Trustees had invested the Scheme assets in a wide range of unregulated investments and had not sought independent regulated investment advice regarding the suitability of these investments. No Statement of Investment Principles had been prepared.

This Statement has therefore been prepared by the current Trustee.

At the current time, the Trustee does not have sufficient information to be able to meet all of the requirements in relation to the Statement of Investment Principles.

In addition, the cost of taking advice on this matter would be taken from member funds, and the Trustee does not consider that it would be in the members interests to incur these costs at this time.

The Trustee has submitted a claim to the Fraud Compensation Fund and will review the situation if the claim is accepted and compensation received.

2. Investment Arrangements

The cash assets of the Scheme are held in a cash fund with Insight investment Management (Global) Limited. This fund was selected on the basis of advice provided by the Trustee’s investment consultant, Barnett Waddingham.

The balance of the Schemes assets are predominantly invested in a range of unregulated investments selected by the previous Trustees.

3. Environmental, Social and Governance Issues, Stewardship, and Climate Change

The Trustee believes that environmental, social, and corporate governance (ESG) factors may have a material impact on investment risk and return outcomes, and that good stewardship can create and preserve value for companies and markets as a whole. The Trustee also recognises that long-term sustainability issues, particularly climate change, present risks and opportunities that increasingly may require explicit consideration. The Trustee accordingly considers these issues in the context of the anticipated time horizon over which the assets will be held.

At the current time, the Trustee does not have sufficient information to be able to confirm whether the investments held by the Scheme take appropriate account of ESG factors.

4. Corporate governance and voting policy

Where the assets are investment in regulated pooled investment funds, the Trustee's policy is to delegate responsibility for engaging with, monitoring investee companies and exercising voting rights to the pooled fund investment managers and expects these managers to use their discretion to act in the long term financial interests of investors.

However, the majority of the investments are held in unregulated investments, and insufficient information is available to understand the governance of the majority of these investments.

5. Compliance with this Statement

The Trustee will monitor compliance with this Statement as appropriate and take regulated investment advice as required.

The Trustee of the 5G Futures Pension

Date: 30 September 2020