RNIB Retirement Benefits Scheme (DB Section) - Statement of Investment Principles

The effective date of this Statement is __17 April_ 2023.

1 Introduction

The purpose of this Statement of Investment Principles ("Statement") is to document the investment principles governing decisions by the Trustees of the RNIB Retirement Benefits Scheme (the "Trustees") about investments for the purposes of the Defined Benefit section of the RNIB Retirement Benefits Scheme (the "Scheme"). Similarly, a separate document is maintained for the Defined Contribution section of the Scheme.

Regulations require trustees and managers to exercise their investment powers in a calculated manner to ensure the security, quality, liquidity and profitability of the pension scheme's investments as a whole. This includes investing in a manner which considers, and is appropriate to, the nature and duration of the expected future retirement benefits of the pension scheme; having regard to the need for diversification in the choice of investments for the pension scheme, making sure that the pension scheme's assets are invested mainly in regulated markets and limiting any investments in the sponsoring employer's business.

The Trustees are responsible for setting the investment strategy of the Scheme and have delegated the day-to-day management of the Scheme's assets to the Scheme's Fiduciary Manager (the "Fiduciary Manager") under an Investment Management Agreement ("IMA").

The Fiduciary Manager is authorised and regulated by the Financial Conduct Authority under the Financial Services and Markets Act 2000.

This Statement has been prepared in accordance with Section 35 of the Pensions Act 1995, as amended by the Pensions Act 2004, and the Occupational Pension Schemes (Investment) Regulations 2005.

2 Consultation and Advice

The Trustees are responsible for the investment strategy of the Scheme. They have obtained and considered advice on the investment strategy appropriate for the Scheme and on the preparation of this Statement.

The Trustees have decided to invest the Scheme's assets in a fiduciary management arrangement. Under this arrangement, the Trustees, following advice from the Fiduciary Manager, set specific investment objectives of the Scheme's investment portfolio. The Trustees also agree investment guidelines with the Fiduciary Manager which it then incorporates into the day-to-day management of the Scheme's investment portfolio in order to achieve the agreed objectives.

The Trustees have consulted The Royal National Institute of Blind People (RNIB) (the "Sponsor'), the Principal Employer, on this Statement and have taken the Sponsor's comments into account when appropriate to do so.

Upon request, a copy of this Statement is available to the members of the Scheme and the Statement is also available online.

3 Objectives

Daily the Fiduciary Manager measures the performance of the Scheme's investment portfolio relative to a proxy of the on-going Technical Provisions ("TP") liability value. Broadly speaking, the proxy TP basis is calculated by discounting the future expected liability cashflows using the yields available on fixed-interest and index-linked Gilts plus an additional margin. This additional margin is recalibrated periodically when the Scheme Actuary provides the Fiduciary Manager with an updated liability value. As at 30 September 2022, the additional margin was 0.95% p.a.

The Trustees' objective is to take the minimum amount of investment risk necessary to grow the Scheme's investment portfolio such that the Scheme becomes fully funded on the proxy TP basis by the end of 2025. The Trustees also have a secondary objective to purchase annuity policies to meet the benefits promised to members when it is affordable to do so. Once all benefits are insured the Trustees plan to wind up the Scheme.

4 Investment Strategy

The Fiduciary Manager has invested the Scheme's investment portfolio in accordance with a Target Return and Target Hedge Ratio as agreed with the Trustees. The current Target Return is Gilts + 1.9% p.a. net of fees. The Target Hedge Ratio with respect to interest rate and long-term inflation expectations is set at 100% of the funded TP liability value.

The Target Return and Target Hedge Ratio are achieved by investing in a combination of return-seeking ('Growth') assets, income generating ('Income') assets and liability hedging ('Matching') assets. Further detail on the Scheme's investment strategy is contained in the Appendix.

5 Investment Choice

The types of investments held and the balance between them is adjusted by the Fiduciary Manager as and when necessary to achieve the Trustees' objectives.

The assets of the Scheme are invested in the best interests of the members and beneficiaries and in the case of a potential conflict of interest, in the sole interests of members and beneficiaries.

The Trustees delegate their powers of investment to the Fiduciary Manager in a manner that is expected to ensure the security, quality, liquidity and profitability of the portfolio as a whole. The assets of the Scheme are invested predominantly on regulated markets (with investments not on regulated markets being kept to a prudent level) and appropriately diversified to avoid excessive reliance on any particular asset, issuer or group of undertakings so as to avoid accumulations of risk in the portfolio as a whole. The diversification is both within and across the major asset classes.

Assets held to cover the Scheme's liabilities are invested in a manner appropriate to the nature and duration of the expected future retirement benefits payable under the Scheme but recognising also the return requirement in order to meet the investment objective. The Fiduciary Manager also pays attention to the Scheme's on-going cashflow requirements and holds assets which are able to generate the future expected liability cashflows as the Scheme matures.

Investment in derivatives is only made in so far as they contribute to the reduction of investment risks or facilitate efficient portfolio management and are managed such as to avoid excessive risk exposure to a single counterparty or other derivative operations.

5.1 The balance between different kinds of investments

The Trustees recognise that the key source of financial risk (in relation to meeting their objectives) arises from the level of Target Return needed to achieve the objective and the level of liability hedging that is affordable.

To this extent, the Trustees have agreed the Target Return and Target (liability) Hedge ratio with the Fiduciary Manager, and as appropriate will agree how these should evolve over time as actual experience differs from the expected experience.

The Trustees have delegated responsibility for managing the underlying investments to the Fiduciary Manager, within the guidelines and constraints set out in the IMA. This allows the asset allocation and managers to be adjusted quickly where needed, to best meet the investment objectives of the Scheme.

6 Risks

Regular checks are made as to whether the funding and investment strategy remain on target to achieve the objectives, within acceptable parameters. If not, then corrective action is considered (by adjusting investment policy, or through amendments to the contribution plan).

The Trustees recognise a number of risks involved in the strategy and investment of the assets and monitor these risks in conjunction with their Fiduciary Manager (and other providers) where appropriate.

6.1 Solvency risk (the risk of not achieving the funding target in the time frame desired)

Measured through a qualitative and quantitative assessment of the expected development of the liabilities relative to the current and alternative investment policies.

Managed through assessing the progress of the actual growth of the liabilities relative to the assets on a regular basis.

The Fiduciary Manager monitors the Scheme's assets relative to the proxy TP basis daily. It prepares a written report for the Trustees every quarter detailing changes over the quarter and any actions taken.

The Scheme Actuary also prepares a written report on a triennial basis which includes an estimate of the cost of purchasing annuity policies for the Scheme's members.

6.2 Investment risk

There are many investment related risks which the Trustees are aware of, including: manager risk, liquidity risk (i.e. the risk of being unable to realise investments for cash), the risk of holding inappropriate investments, currency risk, political risk, corporate governance risk, counterparty risk, basis risk and legal and operational risk.

To reduce these risks, the Fiduciary Manager ensures the assets are diversified over different asset classes, sectors and securities and investment managers. There is also regular monitoring of the underlying managers' performance, processes and capabilities.

The Fiduciary Manager is also responsible for managing overall currency risk.

The Trustees also acknowledge the following investment related risks and monitor these with support from the Fiduciary Manager and their other advisors.

- The actual return on the investment portfolio vs the Target Return. The Target Return is not guaranteed, the Scheme's investment portfolio may not evolve as expected or indeed may fall in value.
- The deficit (measured as the difference between the liabilities valued on the proxy TP basis and the value of the investment

portfolio) may increase as a result of long-term Gilt yields falling or inflation expectations increasing.
- The probability of securing benefits with an insurer over a given timeframe could change if annuity prices increase (for example due to changes in insurance regulations or a change in the Trustees' mortality / longevity assumptions).

6.3 Custodian risk

Custodian banks provide secure safekeeping and trading of the assets.

This risk can be measured by assessing the creditworthiness of the custodian bank and the ability of the organisation to settle trades on time and provide secure safekeeping of the assets under custody.

Managed by ratifying the Fiduciary Manager's trade reports and expected cashflows against the custodians. Restrictions are also applied to who can authorise transfers of cash and the account to which transfers can be made.

6.4 Fraud / Dishonesty

RNIB has a robust system of internal controls covering its financial transactions, including payments in relation to the RNIB Retirement Benefits Scheme. In addition to control reviews as part of its annual external audit, RNIB has appointed one of the largest charity accounting firms to act as its internal auditor, which closely reviews financial controls as part of its rolling programme of work.

The RNIB Board is supported by an independent chair-led Audit and Risk Committee which oversees its control environment. In addition, and to further strengthen controls, RNIB has also created a role responsible for Assurance, Risk and Compliance.

The Fiduciary Manager is subject to a strong system of internal controls, internal audit and an external auditor's report on its financial systems'. The Fiduciary Manager provides the Scheme's Auditors with its SOC1 report on an annual basis when the Trustee Report and Accounts are produced.

6.5 Liquidity risk (ability to pay member benefits as they fall due)

The Scheme's administrator monitors monthly benefit payments and ensures sufficient cash is available to meet payments when due. The Fiduciary Manager invests predominantly in assets that can be quickly sold for cash if necessary.

6.6 Covenant Risk

Risks associated with changes in the Sponsor's covenant are regularly monitored by the Trustees and assessed by various means. This includes the Sponsor periodically providing the Trustees with updates on the strength of its covenant along with the Trustees also monitoring the Sponsor's Failure Score (as defined for the purposes of calculating the risk-based element of the Pension Protection Fund levy).

7 Monitoring

The Trustees monitor the performance of the assets on a quarterly basis via investment monitoring reports prepared by the Fiduciary Manager.

The Fiduciary Manager monitors the Scheme on a daily basis, including:

- The funding level
- The asset allocation
- The hedge ratio
- The investment managers
- The cash position (specifically cash held within the fiduciary management arrangements, i.e. excluding any cash held in the Trustee bank account).

Where action needs to be taken or is deemed to be sensible (for instance due to favourable/changing market conditions), the Fiduciary Manager will make appropriate changes, subject to the investment guidelines agreed with the Trustees.

Where the Fiduciary Manager believes changes would be sensible but they cannot be implemented based on the current investment guidelines the Fiduciary Manager will work with the Trustees to explore whether the guidelines can be adjusted and how this may impact the Scheme's investment strategy.

The Fiduciary Manager provides regular updates at Trustees' meetings and provides information to other third parties at the request of the Trustees, such as administrators and auditors.

In addition, the Trustees regularly review the performance and services of the Fiduciary Manager.

8 Custody

Day to day control of custody arrangements for the Scheme's assets is delegated to State Street Bank and Trust Company, who is independent of the Sponsor and Fiduciary Manager.

In addition, as the Scheme invests in pooled funds, these funds each have a custodian. The investment in pooled funds gives the Trustees a right to the cash value of the units rather than to the underlying assets.

9 Realisation of Investments

The Trustees have delegated the realisation of investments to the Fiduciary Manager. The Fiduciary Manager monitors the Scheme's investment portfolio on a daily basis and in accordance with the objectives set by the Trustees. The Fiduciary Manager will use contributions into and disinvestments out of the Scheme's investment portfolio to manage and if necessary, rebalance the portfolio in-line with the objectives set by the Trustees.

10 Financially Material Considerations

Over the period to achieving the overall investment objective of reaching full funding on the proxy TP basis, the Trustees have tasked the Fiduciary Manager with monitoring Financially Material Risks (including ESG considerations) within the Scheme's investment portfolio. At a high level, the Scheme is expecting to increase its allocation to lower risk fixed-income assets as the Scheme matures. In addition to this, the Fiduciary Manager will use active ownership (see Section 11) to manage the Scheme's investment portfolio through time. The Fiduciary Manager also monitors, and where necessary reduces the Financially Material Risks which the Scheme is exposed to as it travels through its journey to ultimately achieve its objective.

11 Responsible Investment

The Trustees believe that investing sustainably is consistent with the Scheme's mission of taking full account of longer-term return drivers and risk. In particular, the Trustees believe climate change to be a systematic, long-term material financial risk to the value of Scheme assets, as well as potentially impacting on the Scheme's liability profile and the Sponsor's covenant.

By exercising good investor stewardship and by taking financially material environmental, social and governance ("ESG") factors, including climate change, into account in the investment process, the Trustees believe the Scheme is better positioned to deliver the required long-term investment objective of achieving full funding on the ongoing Technical Provisions basis.

The Trustees have delegated the day-to day investment decisions in relation to responsible investment to the Fiduciary Manager, having reviewed the Fiduciary Manager's approach to ESG considerations as part of their appointment. More specific details on the Fiduciary Manager's approach to responsible investment are available upon request.

The Trustees are satisfied that ESG considerations are integrated into the selection, retention and realisation of investments and are included in any manager selection and retention exercises that the

Fiduciary Manager may undertake as part of both the investment and operational due diligence processes.

11.a Stewardship – Voting and Engagement

The Trustees are aware of their role as responsible stewards of capital and the need to assess all financially material risks which include the risks with climate change as well as other ESG-related factors. The Trustees believe that having a high standard of governance, promotion of corporate responsibility and appreciation of environmental factors will be additive and will help protect long term financial value.

The Trustees believe that active ownership (voting and engagement) is the most appropriate channel to promote positive ESG practices. All the Scheme's assets are either managed directly or overseen by the Fiduciary Manager. As such, the Trustees delegate stewardship and active ownership to the Fiduciary Manager.

The Fiduciary Manager uses voting rights as an essential part of the value creation process. The Fiduciary Manager has a Proxy Voting Committee (PVC) which oversees the proxy voting policies, procedures, guidelines and voting decisions.

The Trustees review and from time to time will request and review certain policies of the Fiduciary Manager that are considered relevant by the Trustees to consider the extent to which they align with the Trustees' policies (where these exist). Where the Trustees identify any inconsistency, the Trustees will engage with the Fiduciary Manager to consider how to promote alignment between the respective investment policies.

The Trustees expect the Fiduciary Manager to: (i) be a signatory to the UN PRI Code; (ii) be a signatory to the UK Stewardship code; and (iii) provide adequate transparency around stewardship including an annual report on stewardship activities undertaken.

The Fiduciary Manager prioritises certain engagement themes that drive the engagement with underlying investment managers and holdings. At time of writing the focus is on the following engagement themes:

Environmental themes

- Natural Capital: Encourage responsible environmental management and sustainable usage of resources.

- Climate Change Resilience: Promote increased level of transparency required to better understand the impact of climate related risks and opportunities and how climate change is embedded into the strategy.

Social themes

- Human Capital: Action on how companies attract, develop, and retain employees while providing appropriate working conditions.

- Diversity & Inclusion: Encourage companies to demonstrate how they are recruiting, promoting, protecting and retaining a diverse workforce

Governance themes

- Board Compensation & Accountability: Companies should have foundation structures that promote accountability, responsibility, transparency, responsiveness, diversity, and independence from company management

- Executive Compensation: Alignment of executive compensation with corporate performance.

The Trustees will engage with the Fiduciary Manager as and when necessary to ensure that robust active ownership behaviours, reflective of their active ownership policies (where these exist), are being actioned.

The Fiduciary Manager has confirmed to the Trustees that it is a signatory to the UK Stewardship Code 2021.

11.b Monitoring and Reporting

The Fiduciary Manager reports quarterly on the overall responsible investment position, including key ESG metrics. Furthermore, it oversees and reports on developments at the underlying Investment Managers in relation to their responsible investing and ESG integration processes. Where relevant, the underlying Investment Managers report quarterly to the Fiduciary Manager on their proxy voting and engagement activities.

The Trustees aim to monitor the impact and progress of its responsible investing activities.

11.c Non-financial Factors

The Trustees do consider non-financial matters (i.e. matters relating to the ethical and other views of members and beneficiaries, rather than considerations of financial risk and return) in the selection, retention and realisation of investments as they relate to tobacco investment. The Trustees believe that tobacco investment should be excluded on behalf of the members of the DB Section given the link between smoking and blindness.

The Trustees have requested that the Fiduciary Manager exclude the securities of companies who generate the majority of their revenues from tobacco products.

The Trustees also acknowledge that the Fiduciary Manager may apply other exclusions within the pooled funds in which the Scheme invests. The Fiduciary Manager has confirmed that the only other exclusion which is currently applied is with regards to companies which manufacture controversial weapons (namely cluster munitions).

While both of these exclusions have been applied due to non-financial considerations, the Trustees do not believe applying these exclusions will have an impact on the investment portfolio’s ability to achieve its Target Return over the long-term.

12. Arrangement with the Fiduciary Manager

The Trustees recognise the importance of ensuring that the Fiduciary Manager’s investment strategy aligns with the Trustees’ investment policies. The Trustees' arrangements with the Fiduciary Manager, as detailed in this section 12, seek to incentivise the Fiduciary Manager to align its investment strategy and decisions with the Trustees' investment policies and to make decisions and operate in a manner that best generates medium to long-term financial and non-financial results for the Scheme and its beneficiaries.

12.a Implementation

The services provided by the Fiduciary Manager include implementing the Scheme's investment strategy, including risk management, portfolio construction and manager selection (which includes continuous monitoring of managers and revision to managers where required). The Fiduciary Manager monitors its sub-advisors and the companies held in its portfolios in accordance with its Stewardship Policy.

The Trustees expect the Fiduciary Manager, where appropriate, to make decisions based on assessments of the longer term financial and non-financial performance of debt/equity issuers, and to engage with issuers to improve their performance. This includes monitoring and engaging with underlying investment managers to ensure they are aligned with the investment objectives of the Scheme. On an annual basis the Fiduciary Manager reports back to the Trustees on its engagement and stewardship practices via the annual implementation statement.

12.b Evaluation of Performance, Remuneration and Incentivisation

The Trustees carry out periodic reviews to assess the Fiduciary Manager's performance (net of all costs) relative to the objectives set by the Trustees and against the Scheme's specific liability benchmark The Trustees will consider both short (quarter) and longer-term horizons (3 and 5 years) when assessing the performance of the Fiduciary Manager.

The remuneration paid to the Fiduciary Manager and the fees incurred by third parties appointed by the Fiduciary Manager are provided annually by the Fiduciary Manager to the Trustees. This cost information is set out alongside the performance of the Fiduciary Manager to provide context. The Trustees monitors these costs and performance trends over time.

As part of the annual audit the Fiduciary Manager also provides copies of the quarterly invoices to the Scheme's auditor.

The Trustees believe that setting clear expectations to the Fiduciary Manager and by regularly monitoring the Fiduciary Manager's performance versus those expectations, incentivises the Fiduciary Manager to make decisions that align with the Trustees' investment policies and are based on assessments of medium and long term financial and non-financial performance.

12.c Portfolio turnover costs

The Fiduciary Manager provides the Trustees with an annual breakdown of the portfolio turnover costs which have been incurred in-line with the Cost Transparency Initiative (CTI). The Trustees do not have a specified target portfolio turnover figure but do monitor and review the Fiduciary Manager's performance net of all transaction costs. The Trustees understand that the Fiduciary Manager will need to carry out trading within the portfolio in order to meet the return objective and properly manage risks. The Fiduciary Manager monitors the level of portfolio turnover (defined broadly as the amount of purchases plus sales) of all the investment managers appointed on behalf of the Trustees. Ultimately, the Fiduciary Manager is incentivised to manage transaction costs effectively given the adverse impact on performance.

12.d Monitoring Investment Performance

The Trustees receive quarterly reports and verbal updates from the Fiduciary Manager on various items including the investment strategy, performance, and longer-term positioning of the portfolio. The Trustees focus on medium to longer-term performance when considering the ongoing suitability of the investment strategy in relation to the Scheme’s objectives.

The Trustees receive annual stewardship reports on the monitoring and engagement activities carried out by the Fiduciary Manager, which supports the Trustees in determining the extent to which the Scheme’s engagement policy has been followed throughout the year.

The Trustees also receive annual cost transparency reporting from the Fiduciary Manager in line with the prevailing regulatory requirements for fiduciary managers. These include but are not limited to the total costs incurred by the Scheme, the fees paid to the Fiduciary Manager and underlying managers, the amount of portfolio turnover costs (in relation to section 12.c above), charges incurred through the use of pooled funds (e.g. custody, admin, audit fees etc.) and the impact of these costs on the investment return achieved by the Scheme.

12.e Duration of Agreement

The Trustees’ arrangement with the Fiduciary Manager is not for a fixed term but an ongoing arrangement. The Trustees have a right to terminate this arrangement on notice under the terms specified in the IMA. The periodic reviews (referred to above) is an opportunity for ongoing assessment of the arrangement with the Fiduciary Manager with particular consideration for how the Fiduciary Manager is aligning to the Trustees’ investment policies.

13 Timing of Periodic Review

The Trustees will review the Statement and the Scheme's investment strategy each year and additionally whenever they believe there to be a significant change in the Scheme's circumstances.

The Appendix to this Statement contain further detail of the investment strategy and may be updated from time to time without updating this Statement.

Gareth Davies	22 June 2023
Name (Print)	Date

Andrew Evans..	22 June 2023
Name (Print)	Date

The RNIB Retirement Benefits Scheme (DB Section) - Appendix to Statement of Investment Principles

This Appendix sets out further detail on the Trustees' investment policies and is supplementary to the Trustees' Statement of Investment Principles (the attached "Statement").

Fiduciary Management Arrangement

Advice and Management

The Trustees have appointed Russell Investments to act as the Scheme's Fiduciary Manager. The information contained within this Appendix provides further detail on the services provided and the Trustees' policies, which have been developed in conjunction with Russell Investments as Fiduciary Manager.

Investment Strategy

The investment strategy aims to grow the Scheme's investment portfolio so that the Scheme achieves full funding on the proxy TP basis. Modelling carried out by the Fiduciary Manager in November 2022 forecast the Scheme to achieve this objective by 2025.

To deliver this objective, the following investment strategy has been adopted:

- The investment portfolio needed to deliver a Target Return of 1.9% per annum in excess of the return on UK Government Gilts, on a net of fees basis.
- The Target Hedge Ratio with respect to interest rate and long-term inflation expectations is set at 100% of the funded TP liability value.
- The level of interest rate and inflation hedging is referred to as the Target Hedge Ratio throughout this document.

To achieve this objective, the Scheme uses the following sub-portfolios:

- Growth Portfolio: The Growth Portfolio is expected to provide a return over the long-term in excess of gilts. The Growth Portfolio invests in shares / equities, corporate bonds, real assets, absolute return funds and other assets which are permitted under the guidelines governed by the Investment Management Agreement.
- Income Generating Portfolio: The Income Generating Portfolio invests in listed investment grade corporate bonds on a buy and hold basis and private credit. The underlying bonds provide coupon payments and the return of principal when each issue matures, and this is used to help pay (in full or partially) the expected on-going benefit payments.
- Matching Portfolio: The Matching Portfolio is structured to minimise the impact of changes in long-term interest rates and inflation expectations on the Scheme’s funding level. To provide the required level of protection the Matching Portfolio invests in UK government bonds and Liability Driven Investment funds, which are derivatives based on UK Government Bonds. The Matching portfolio is structured to mirror the nature and duration of the Scheme’s liabilities. The Income Generating Portfolio provides a small amount of interest rate protection, this is incorporated into the design of the Matching Portfolio such that overall, the total portfolio has the required level of interest rate and inflation protection.

The target allocation to these assets (as of 11 November 2022, i.e., the date of the latest strategy review) to meet the target return after fees is provided below.

Portfolio Type	**Target**	**% as at 11/11/2022**
Growth Portfolio	To generate a return above the liabilities	42%
Income Generating Portfolio	To generate quarterly income which is used to meet the on-going benefit payments	11%

Matching Portfolio	To manage interest rate and inflation risk	47%
Total		**100%**

The allocation between these assets varies over time to meet the objective. The Fiduciary Manager is accountable for managing the allocation to and within the sub-portfolios in order to meet the objective, within the guidelines set by the Trustees.

Cash balances

In addition to the assets managed by the Fiduciary Manager, the Scheme's administrator runs a bank account on behalf of the Trustees which holds a working balance of cash, held for imminent payment of benefits, expenses, etc. Under normal circumstances it is not the Trustees' intention to hold a significant cash balance, and this is carefully monitored by the Scheme's administrators.

Version Control Record

The following table records changes to this document:

Version	Document Name	Nature of change	Implemented
June 2017	RNIB RBS SIP	First Draft	Russell Investments
Sept 2017	RNIB RBS SIP	2nd draft inc DC	NP
July 2019	RNIB RBS SIP	3rd draft inc updated ESG policy and removing DC section of SIP	Russell Investments
October 2019	RNIB RBS SIP	4th draft inc updated wording around internal controls	NP and Russell Investments
September 2020	RNIB RBS SIP	5th draft, including updated wording on Stewardship & Engagement	Russell Investments
October 2021	RNIB RBS SIP	6th draft, allowing for the inclusion of the Income Generating Portfolio	Russell Investments
March 2023	RNIB RBS SIP	7th draft to incorporate strategy changes (increasing	Russell Investments

		target return) and update to Responsible Investing wording in line with latest regulations.	