

EXECUTIVE SUMMARY

Strategic Asset Allocation (SAA) Review 2023

The review examined the overall SAA of the investment portfolio of the Fund and the attached report provides recommendations as to where portfolio optimisation may be implemented to meet the Fund's objectives and requirements.

The review examined the following data:

- Latest Investment Strategy Statement.
- Actuarial Valuation Report as at 31 March 2022.
- Latest SAA and current asset allocations as at 31 December 2022.
- Latest investment returns.
- Projections of cashflow requirements (including projected liabilities and contributions).

The recommendation is to adopt Option 1A which includes an allocation of 5% to Private Credit which is to be funded by a decrease in allocation to Equities. The decision as to which Equity portfolio should be used to fund the new allocation will be made at the time of the investment.

A further recommendation from the report is to cease the reinvestment of income generated from the Global Credit Fund and to begin receiving this income as a distribution.

Further information on the rationale for the recommendations and the review are included within the attached report.