

The Orion Publishing Group Limited Retirement Benefit Scheme

Statement of Investment Principles

July 2025

Introduction

The Orion Publishing Group Limited This document is the Statement of Investment Principles (the 'Statement') for The Orion Publishing Group Limited Retirement Benefits Scheme (the 'Scheme'). It has been approved by Zedra Governance Limited (the 'Trustee'), taking into account the relevant legislation.

The Statement sets out the high-level objectives, principles and policies governing the investment decisions of the Trustee.

Governance arrangements

The Trustee has ultimate responsibility for the management of the Scheme and its investments, but it delegates various decisions and responsibilities to specialist advisers and service providers. The Trustee ensures that appropriate guidelines and restrictions are agreed with each party to clearly set out their responsibilities and the scope of their powers. The Trustee takes all such steps as are reasonable to satisfy itself the parties to whom it delegates responsibilities have the appropriate knowledge and experience required to take on their role.

A key investment appointment is the Fiduciary Manager, a professional investment firm with expertise in investment and risk management for pension funds. The Fiduciary Manager provides investment advice and investment management services to the Trustee, including advice on setting the Investment Objective and preparing this Statement. Many of the details of this document are reflected in the Investment Management Agreement of the Fiduciary Manager.

Objectives

Long Term Objectives

The following high-level strategic objectives have been agreed by the Trustee:

- To target 100% funding on a low-risk measurement basis over a period of <10 years;
- To reduce the risk the Scheme becomes underfunded on this basis over the required timeframe and on a variety of risk metrics;
- To achieve the above by:
 - Targeting expected outperformance over the Scheme's liabilities, with an initial target of gilts + 1.25% p.a.;
 - Investing in a broader range of growth assets, the exact make-up of which may vary over time; and
 - To hold assets with sufficient liquidity, recognising the possibility that a buy-out of the Scheme may be possible within 10 years.

Investment Objectives

A performance objective known as the "Investment Objective" is set and reviewed by the Trustee, ensuring consistency with Trustee's Long-Term Objective and Statement of Funding Principles. When setting the Investment Objective, the Trustee also takes into account the trade-off between expected returns and investment risk:

Investment Objective

The Trustee aims to achieve a return on the Scheme's assets of 1.25% p.a. (net of fees) above the return of the relevant proportion of the Liability Benchmark, over a rolling 5-year period.

Risk Statement

The Trustee expects that the active risk within the Scheme's portfolio will generally not exceed 10% per annum, with the Fiduciary Manager required to formally notify the Trustee if the active risk reaches 10% per annum. The Trustee recognises that the experienced risk will fluctuate over time as the composition of the portfolio changes and the levels of risk in markets change.

The Liability Benchmark is a measure of the return on the Scheme's liabilities on a gilts-flat basis. It is agreed between the Trustee and the Fiduciary Manager and is periodically updated, such as after triennial actuarial valuations.

The Investment Objective is specified in the guidelines to the Investment Management Agreement of the Fiduciary Manager. The Fiduciary Manager is tasked with investing the Scheme's assets to target the Investment Objective over rolling 5-year periods, while reducing short-term volatility in the funding position and the chance of large losses.

A risk guideline of 10% p.a. has been set for the volatility of the funding position, and the Fiduciary Manager is required to monitor the realised (ex-post) risk levels to ensure they remain below this level. If the risk guideline is exceeded, the Fiduciary Manager will notify the Trustee in writing,

explain why the risk guideline has been exceeded and confirm either that it is comfortable running the portfolio at a risk level above the guideline or the actions it proposes to reduce the risk level below the guideline.

Risk

The key risk to the Scheme is that the value of assets is insufficient relative to the value of the liabilities. This is called solvency risk and ultimately could lead to there being insufficient assets to secure all benefits.

There are many other individual risk factors which have the potential to contribute to solvency risk. Due to the complex and interrelated nature of these risks, the Trustee considers most of these in a qualitative rather than quantitative manner.

The Trustee works with the Fiduciary Manager to regularly monitor the risks affecting the investments and to manage them where possible to avoid the accumulation of excessive risk exposures. The main risk factors affecting the Scheme are described in the Appendix, along with a summary of how each is measured and managed.

Investment policies

Securing compliance with the duty to choose scheme investments under Section 36 of the Pensions Act

In advance of choosing investments, the Trustee obtains and considers advice from the Fiduciary Manager. This advice considers the overall suitability of the investments in relation to key investment principles.

Note that this advice is not required or sought where the investments are selected on behalf of the Trustee by the Fiduciary Manager, whose appointment was made considering its suitability in relation to these principles

The kinds of investments held by the Scheme

The Scheme's assets are split between two sub-portfolios, detailed below. Responsibility for the management of the sub-portfolios and the balance between them is delegated by the Trustee to the Fiduciary Manager.

The full range of assets, detailed targets and restrictions are agreed between the Trustee and the Fiduciary Manager and may change over time. These are recorded in the legal agreement between the Trustees and Fiduciary Manager.

Matching Portfolio

The Matching Portfolio consists of two sections: the Cashflow Portfolio and the Liability Hedging Portfolio.

Cashflow Portfolio:

The purpose of these assets is to generate cashflows that are expected to meet members' benefits as they fall due.

The portfolio largely consists of high quality bonds, including those issued by governments, government related entities and corporates, whose return, when held-to-maturity, is known subject to default experience.

Liability Hedging Portfolio:

The purpose of these assets is to reduce the risk that the funding position deteriorates as a result of changes in the value of the liabilities due to movements in long-term interest rates and inflation expectations.

This requires an asset portfolio which seeks to broadly match an agreed portion of the interest rate and inflation sensitivities of the Liability Benchmark. The assets are invested in a mixture of cash, physical gilts and leveraged gilts.

Investment Portfolio:

The purpose of these assets is to generate consistent, absolute returns while managing downside risks and reducing the chance of large losses in stress situations.

When combined with the Matching Portfolio, Investment Portfolio returns above short-term cash rates result in the total Scheme assets outperforming the Liability Benchmark, as targeted in the Investment Objective.

The assets are invested in a wide range of instruments to create a highly-diversified portfolio, with positions including:

- 'Alpha' investments
 - Investments with third party investment managers within the Cardano pooled funds provide access to specialised investment strategies
 - The portfolio provides access to a range of investment managers with a broad range of strategies, each expected to outperform at varying times depending on market conditions
- 'Beta' investments
 - These provide a diversified set of exposures where performance is mainly dependent on the economic outlook
 - They include, but are not limited to, Equities and Equity Options, Government Bonds, Inflation swaps, Commodities, High Yield Bonds and Emerging Market Bonds
 - The positions are typically accessed through derivative instruments to reduce costs, increase liquidity and support efficient portfolio management
 - These positions are dynamically managed meaning they are frequently adjusted to reflect the prevailing market conditions. The aim is to take advantage of opportunities as they arise and to guard against risks that may materialise

The balance between different kinds of investments

The Trustee has provided the Fiduciary Manager with guidelines setting out permissible ranges for each kind of investment. The Fiduciary Manager adjusts the balance of investments in response to evolving market conditions and ensures that:

- It stays within the guidelines;
- It is appropriate to achieving the Investment Objective over the long term;
- There is sufficient liquidity to meet cashflow requirements; and
- There is sufficient collateral available to manage the collateral risk of the derivative positions.

The expected return on investments

The Trustee delegates assessment of the expected return on investments to the Fiduciary Manager. This is one of the factors taken into account by the Fiduciary Manager when selecting the balance of assets to target the Investment Objective.

The realisation of investments

The Trustee delegates decisions around the realisation of investments to the Fiduciary Manager. Assets are realised as part of the rebalancing of assets in response to changing market conditions and to meet the cashflow needs of the Trustee.

Arrangements with the Fiduciary Manager

The Trustee delegates various activities in relation to the Scheme's investments to the Fiduciary Manager as set out in this Statement. The Fiduciary Manager is responsible, in particular, for ensuring each underlying investment manager is aligned with the Trustee policies in this Statement.

The Trustee keeps the Fiduciary Manager's performance under review, focusing on longer-term outcomes, so far as appropriate for the <10-year portfolio time horizon anticipated in this Statement. The investment objective in this Statement requires an assessment of performance over rolling five-year periods. The Trustee receives regular reports from the Fiduciary Manager, including on portfolio turnover costs incurred by the underlying investment managers. The Trustee's review process includes specific consideration of how the Fiduciary Manager has ensured alignment with the Trustee policies set out in this statement. In particular the review should consider performance against the Investment Objective and Risk Statement set out in this Statement and how the Fiduciary Manager has implemented the responsible investing policies and engagement activities included in this Statement.

The Fiduciary Manager is responsible for assessing and integrating climate change-related risks and opportunities within the Scheme's portfolio. The Fiduciary Manager is expected to incorporate these factors into investment decision making and specifically to:

- Maintain processes to identify, manage and effectively monitor climate-related risks and opportunities which are relevant to the Scheme and its investments over the short-, medium- and long-term; and
- Support integrated risk management and governance via regular reporting to the Trustee (at least annually) on the Fiduciary Manager's climate integration progress.

The Fiduciary Manager's Sustainable Investment Policy describes how the Fiduciary Manager integrates sustainability throughout its investment activities. The policy is reviewed at least annually.

The Trustee's arrangement with the Fiduciary Manager does not have a fixed duration and is expected by the Trustee to be a long-term partnership. The Fiduciary Manager's appointment could be terminated within a shorter timeframe due to factors such as a significant change in business structure or the investment team or where the Fiduciary Manager fails to ensure alignment between underlying investment managers and the Trustee's policies.

The Fiduciary Manager is paid an ad valorem fee in line with normal market practice. The payment of the fee and the commercial benefit of retaining the Trustee as a customer helps to incentivise the Fiduciary Manager to align its decisions with the policies in this Statement over the expected time horizon of the Trustee's portfolio. It is not expected to incentivise short term out-performance. The Trustee reviews the costs incurred in managing the Scheme's assets annually.

Arrangements with all Investment Managers

The Trustee believes that an understanding of, and engagement with, investment managers' arrangements (including the Fiduciary Manager) is required to ensure they are aligned with Trustee policy, including its responsible investment and engagement policy. It is the Trustee's policy to ensure that the following are understood and monitored by the Fiduciary Manager:

- How investment manager arrangements incentivise investment managers to align their strategy and decisions with the Trustee's policies. For example, the Fiduciary Manager is expected to consider whether the investment objectives and risk tolerances of an individual manager are appropriate when assessed against the policies in this Statement.
- How investment manager arrangements incentivise investment managers to make decisions based on assessments about medium- to long-term financial and non-financial performance of an issuer of debt or equity and to engage with issuers of debt or equity in order to improve their performance in the medium to long-term. For example, the Fiduciary Manager is expected to have regard to the likely time horizon of the Trustee's portfolio when selecting investment managers and to consider their responsible investment and engagement policies before appointment.
- How the method (and time horizon) of the evaluation of investment managers' performance and their remuneration are in line with the Trustee's policies. For example, the Fiduciary Manager is expected to select a range of investment managers whose performance targets and remuneration arrangements, taken as a whole, are consistent with the policies in this Statement. Portfolio turnover costs incurred by the investment managers, in the context of the investment manager's targeted portfolio turnover (defined as the frequency within which the assets are expected to be bought or sold)
- Duration of the arrangement with the investment manager

The responsibility for monitoring these aspects day-to-day has been delegated to the Fiduciary Manager. It is responsible for ensuring each underlying investment manager is aligned with the Trustee policies at the time of appointment or explaining why this is not the case. It is also required to report back to the Trustee on any areas of potential divergence between Trustee policy and investment manager practice on an ongoing basis, including its own.

Stewardship policies and voting records are reviewed (and discussed with the investment managers) at least annually by the Fiduciary Manager, who will collate the qualitative and quantitative information required to allow the Trustee to review the above aspects in sufficient detail each year. The Trustee will challenge any arrangements or stewardship practices that do not align with its responsible investment approach.

Responsible Investment

Financially material considerations over the appropriate time horizon of the investments

The Trustee has an approximate time-horizon of 5-10 years for its portfolio and, as such, recognises that being a responsible investor should improve financial outcomes. The Trustee considers responsible investment to be the integration of environmental, social and governance (ESG) factors into investment decisions where financial risk and / or return could be materially affected. These considerations include the potential impact of climate change.

When considering climate change-related risks within the portfolio, the Fiduciary Manager, evaluates the following time horizons when performing climate scenario analysis:

- Short-term: 3 to 5 years
- Medium-term: 5 to 15 years
- Long-term: 15 years through to 2050

Given the profile of the Scheme's membership, and the time periods over which the assets are invested, the trustee believes that these time periods are appropriate to evaluate the impact of climate change-related risks and opportunities within the portfolio.

Although the Scheme time horizon is medium-term, the Trustee recognises that this horizon could change and therefore an awareness of the longer term is also valuable. A long-term time horizon of 2050 is consistent with the UK Government's own ambitious and prevailing legislation, and is also consistent with the aims of the Paris Climate Agreement.

The Trustee delegates responsibility to take account of ESG factors in investment decision-making to the Fiduciary Manager. This includes investments made directly by the Fiduciary Manager as well as those in pooled funds managed by third parties. In the latter case, the Fiduciary Manager is responsible for ensuring that the external investment managers appropriately incorporate ESG factors within their investment process. The Trustee monitors how the Fiduciary Manager incorporates ESG factors on a regular basis.

The extent to which non-financial matters are taken into account in the selection, retention and realisation of investments

The Trustee believes that by being a responsible investor, it is managing investment risk with the aim of enhancing long-term portfolio returns, which is in the best interests of the members and beneficiaries of the Scheme. Beyond these requirements of responsible investing, the Trustee does not explicitly target any non-financial matters in its investment decision making.

The exercise of the rights (including voting rights) attaching to the investments

The Trustee's policy is to delegate responsibility for the exercising of rights (including voting rights) attaching to investments to the investment managers. The Fiduciary Manager encourages the Scheme's investment managers to discharge their responsibilities in respect of investee companies in accordance with the Stewardship Code published by the Financial Reporting Council.

Undertaking engagement activities in respect of the investments

Where relevant, the Trustee prefers its investment managers to have an explicit strategy, outlining the circumstances in which they will engage with a company (or issuer of debt or stakeholder) on relevant matters (including performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, social and environmental impact and corporate governance matters) and how they will measure the effectiveness of this strategy.

The Fiduciary Manager is responsible for engaging with investment managers regarding those investment managers' voting records and level of engagement with the underlying investments, where this is expected to have meaningful impact (and the Trustee monitors the Fiduciary Manager's activity in this regard).

In particular, the Trustee recognises that engagement is essential for addressing and managing climate change-related risks and opportunities within the portfolio and has made the Fiduciary Manager responsible for this engagement activity.

Where assets are managed directly by the Fiduciary Manager, it engages with a wide range of companies on systemically critical climate-related issues through its own stewardship team as well as participating in collaborative engagement initiatives. The key focus areas for climate-related engagements relate to assessing companies' actions to support achieving Net Zero emissions by 2050 and limiting global warming to 1.5°C.

Additional Voluntary Contributions (AVC) Investments -


The Trustee invests members' Additional Voluntary Contributions (AVCs) on a defined contribution basis with Prudential and Friends Life. These arrangements are reviewed from time to time to ensure that the investment performance achieved is acceptable and the investment profiles of the funds remain consistent with the objectives of the Trustee and the needs of the members.

Process for agreeing and reviewing this Statement

The Trustee has obtained written advice on the content of this statement from the Fiduciary Manager. The Trustee is satisfied that the Fiduciary Manager has the knowledge and experience required by the Pensions Acts to perform this role. The Trustee has also consulted the sponsoring employer, Orion Publishing Group Limited, on the content of this Statement.

The Trustee monitors compliance with this Statement regularly and will review it at least every three years and immediately following any significant change in investment policy. At each review, further written advice from the Fiduciary Manager and consultation with the sponsoring employer will be sought.

Signed on behalf of Zedra Governance Limited as trustee of The Orion Publishing Group Limited Retirement Benefit Scheme

Signed: _____

Name: Payam Kazemian_____

Date: 04/07/2025_____

APPENDIX A:

Investment responsibilities of different parties

The division of investment responsibilities for the Scheme is set out below. This list is not meant to be exhaustive.

Trustee

The Trustee has ultimate responsibility for decision-making on investment matters. The Trustee's investment responsibilities include:

- Deciding on an appropriate governance structure for the management of the Scheme including the role of advisers and other third parties
- Setting appropriate investment objectives, following advice from the Fiduciary Manager and Scheme Actuary
- Agreeing the range of investment types to be used to achieve the investment objectives, taking account of the need to manage risks
- Agreeing the policies for governing investment manager arrangements
- Monitoring the appropriateness of the Fiduciary Manager
- Monitoring the investments held by the Scheme to ensure holdings in the Employer or the Employer's parent company do not exceed 5% of Scheme assets. (Given the nature of the Scheme's investment strategy it is highly unlikely that this limit could be exceeded.)
- Reviewing the content of this Statement at least every three years and following any significant change in investment strategy
- Modifying this Statement, if deemed appropriate, in consultation with the Principal Employer and with written advice from the Fiduciary Manager
- Monitoring compliance with this Statement on an ongoing basis
- Identifying Trustee training needs

Fiduciary Manager

The Fiduciary Manager's role includes providing investment advice to the Trustee and investment management of the assets. A summary of the duties that fall into each category are shown below:

Fiduciary Manager – investment advice:

- Advice on setting the Investment Objective
- Risk modelling (including asset-liability analysis)
- Asset class, investment manager and risk reporting
- Advice and monitoring of any direct investments
- Trustee investment training and education

- Advice relating to investment governance and compliance
- Advice on this Statement
- Advice relating to potential conflicts of interest, including its own

Fiduciary Manager – investment management:

- Designing and implementing investment solutions appropriate to the investment objective for the Scheme, which has been set by the Trustee
- Appointing and removing investment managers
- Investment manager mandate definition and negotiation
- Designing and executing derivative strategies for and on behalf of the Trustee
- Portfolio monitoring, including checking consistency of investment manager arrangements with Trustee policies
- Identifying, managing and effectively monitoring climate-related risks and opportunities which are relevant to the Scheme and its investments over the short-, medium- and long-term
- Appointing transition managers for and on behalf of the Trustee
- Advice relating to potential conflicts of interest, including its own
- Ongoing management of the assets delegated within the terms of its agreement with the Trustee
- Complying with this Statement

Scheme Actuary

The key aspects of the Scheme Actuary's role that have a bearing on investment decisions include:

- Liaising with the Fiduciary Manager on the suitability of the Scheme's Investment Objective given the liabilities of the Scheme
- Ensuring consistency between the Statement of Funding Principles and the Trustee's Investment Objectives and investment strategy
- Assessing the funding ratio of the Scheme by performing valuations and advising on the appropriate contribution levels
- Providing data to enable decisions about hedging liability risks to be taken and implemented
- Estimating the cashflows of the Scheme, to be used in the calculation of the value of liabilities on at least a triennial basis, or more frequently as required
- Advice relating to potential conflicts of interest, including its own

Investment managers

The investment managers' responsibilities include:

- Managing the assets delegated to them within the terms of their agreement
- Providing regular reports on their performance, including any agreed benchmark and performance targets
- Providing reports at least annually on portfolio turnover and costs, including their remuneration
- Instructing their custodian on corporate governance and voting issues, including issues relating to Responsible Investment
- Where relevant, providing information at least annually on how they are incentivised to consider both financial and non-financial risks over the medium to long term, including but not limited to detailing their engagement activities with investee companies
- Ensuring they are complying with the requirements applicable to them in this Statement. In particular, when investing the assets delegated to them they must be invested in the best interests of members and beneficiaries. Their powers of investment must be exercised to ensure the security, quality, liquidity and profitability of the portfolio as a whole

Providers of direct investments

Investments held directly by the Scheme are held in the form of units in pooled funds, insurance policies or other contractual arrangements. The responsibilities of the providers are set out in the legal documentation for each investment. There is then usually an agreement between the provider and an organisation which manages the assets underlying the direct investment on a day-to-day basis. This agreement sets out the responsibilities of this organisation to the provider

APPENDIX

Risk factor	What is the risk?	How is the risk measured?	How is the risk managed?
Economic (or market) risk	Economic, financial or political conditions cause the return on investments to be worse than expected, reducing the chance of meeting the investment return objective	The Fiduciary Manager monitors the economic exposures and assesses the economic outlook and regularly reports the position to the Trustee	The assets are spread across a range of different investments in a highly diversified portfolio that manages downside risks and reduces the chance of large losses in stress situations
Investment manager risk	The investment managers fail to meet their performance expectations	The Fiduciary Manager monitors manager performance relative to suitable benchmarks and peers and regularly reports the position to the Trustee	Rigorous investment and operational due diligence is performed upon manager appointment and close monitoring is performed thereafter
Interest rate and inflation risk	The value of the Scheme's liabilities rises due to either or both of the interest rate falling or the inflation rate rising	The Fiduciary Manager monitors any mismatch between the interest rate and inflation sensitivities of the assets relative to the Liability Benchmark and regularly reports the position to the Trustee	The Liability Benchmark is designed to reflect the sensitivity of the liabilities to interest rate and inflation risk. The Liability Hedging Portfolio is designed to match an agreed portion of these sensitivities
Currency risk	Loss arising from the falling value of overseas investments due to strengthening Sterling	The Fiduciary Manager monitors the currency risk and regularly reports the position to the Trustee	Where investments are not denominated in Sterling and currency exposure is not desired as part of the thesis, currency derivatives are used to remove currency risk
Concentration risk	Underperformance in a section of the investments has an overly large adverse impact on the total portfolio return	The Fiduciary Manager monitors the portfolio concentration and reports the position to the Trustee as needed	The Fiduciary Manager operates to guidelines that ensure assets are spread across a range of investments
Liquidity risk	There is a shortfall in liquid assets relative to the Scheme's immediate cashflow requirements	The Fiduciary Manager monitors the cashflow needs and reports the position to the Trustee as needed	The Fiduciary Manager operates to guidelines that ensure assets are spread across a range of investments
Operational risk	Loss arising as a result of fraud, acts of negligence or lack of suitable processes	The Fiduciary Manager monitors the operational procedures of the collective investment schemes and bank counterparties and reports the position to the Trustee as needed	The Fiduciary Manager undertakes due diligence to identify the operational risks associated with each service provider. The Trustee ensures that all advisers and third-party service providers are suitably qualified and experienced. Suitable liability and compensation clauses are included in all contracts for professional services
Demographic risk	The mortality assumptions used to value the Scheme's liabilities strengthen, resulting in an increase in the value of the liabilities	Regular updates on changes in demographic assumptions are provided by the Scheme Actuary	The Trustee make an allowance for this risk by setting prudent actuarial assumptions
Sponsor risk	The sponsoring employer makes insufficient contributions to support payment of the Scheme benefits, leading to greater reliance on investment returns	Assessment of the ability and willingness of the sponsor to support the continuation of the Scheme and make good any current / future deficit	Sponsor risk has been taken into account when agreeing a suitable Recovery Plan and investment objective

Risk factor	What is the risk?	How is the risk measured?	How is the risk managed?
Climate Change risk	The potential for physical, transitional and systemic risks arising from climate change to impact both asset and liability values over the short-, medium- and long-term	Qualitative and quantitative scenario analyses can be employed to assess the potential impact on the Scheme's assets and, consequently, the overall portfolio across short-, medium- and long-term time horizons	The Fiduciary Manager monitors the portfolio to identify, assess and manage the ongoing impact of climate-related risks. Climate risks are incorporated into ongoing investment decision making including security selection, exclusions and overall portfolio construction.
ESG risk	The potential for non-financial factors to adversely impact the value of the assets or overall funding position	The Fiduciary Manager measures ESG risk based on the materiality of potential impact on each investment and distinguishes between high and low focus positions.	The Fiduciary Manager monitors the portfolio regularly to ensure ESG risks are being appropriately considered in ongoing investment decisions. The Trustee reviews ESG risks on a regular basis







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Final Audit Report

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