

The MUFG Securities EMEA plc Pension Scheme

Trustees: Ropemaker Place,
25 Ropemaker Street
London EC2Y 9AJ

Telephone: 020-7628 5555

Administrators: Longdene House,
Hedgehog Lane, Haslemere,
Surrey GU27 2PH.

Telephone: 01428-641768
Fax: 01428-645384

Statement of Investment Principles

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Trustees: Robert Moynihan, Stephen Jack and Olaf Lunemann
Scheme Advisers: Save & Invest FT Limited
Scheme Administrators: Charterhouse Consultancy Ltd
Scheme Actuaries: Cartwright Group Ltd

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1. Introduction

This Statement of Investment Principles (SIP) has been prepared by the Trustees of The Mitsubishi UFJ Securities EMEA plc Pension Scheme ("the Scheme) in accordance with Section 35 of the Pension Act 1995 and subsequent amending regulations.

Before preparing the statement, the Trustees consulted with Mitsubishi UFJ Securities EMEA plc as principal employer ("the Employer") and received written advice from Save & Invest FT Ltd (S&I FT) who are appointed as the Scheme's investment advisers ("investment advisers").

In setting and revising our investment policies we will take account of any investment restrictions contained in the Scheme's trust deed and rules and obtain and consider appropriate written advice from the investment advisers. All investment decisions for the Scheme are under our control, with no constraint from the Employer.

The Trustees will review this Statement annually in the light of legislation in force. Every three years following completion of the actuarial valuation of the Scheme a full review will take place to ensure the SIP remains appropriate for the circumstances of the Scheme at that time. A review will also be carried out following any material change in the circumstances of the Scheme.

2. Investment Objectives

The Trustees main investment objectives are:

- To ensure that they can meet the members' entitlements under the Scheme's trust deed & rules as they fall due, after allowing for contributions from the Employer.
- To minimize the risk of the assets failing to meet the liabilities over the long term

Following the most recent actuarial valuation of the Scheme as at 1st January 2021, it was established that the Scheme's funding level was materially above 100% based on the long-term funding assumptions agreed with the actuary for meeting its technical provisions. In view of this, discussions with the Employer resulted in the Trustees conducting an exercise to determine the cost of insuring the Scheme's liabilities by way of a buy-in policy. There was a successful outcome to this exercise and on the 2nd November 2021 the Trustees transacted a buy-in policy with Just Retirement Ltd ("JRL"). As a consequence, these objectives have been met with JRL now insuring the Scheme's remaining liabilities.

3. Risks

The Trustees consider that the various different investment risks to which the Scheme had been exposed are now removed given the assets and liabilities are now managed by JRL. The only residual risk remaining is that of counterparty risk whereby JRL fails to meet its payment obligations under the buy-in policy:

The Trustees recognise the counterparty risk and seek to minimise this as far as possible by engaging the services of investment advisers to periodically assess the financial strength of JRL and its continuing ability to meet obligations to policyholders.

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4. Investment Strategy Asset Allocation

The assets of the Scheme are:

- (i) the bulk annuity policy
- (ii) cash held on deposit
- (iii) AVC investments

As a consequence of only holding the above assets, the Scheme is a wholly-insured scheme for the purposes of regulation 8 of the Occupational Pension Schemes (Investment) Regulations 2005 and the Trustees do not consider that it should cease to be a wholly-insured scheme.

5. Realisation of Investments

Under the terms of the buy-in policy JRL has in place, procedures for meeting retirement benefit payments as and when they fall due.

6. Additional Voluntary Contributions

Any additional voluntary contributions made by Scheme members are invested at their choice in suitable contracts which are separate from the main assets of the Scheme.

The contents of this statement have been discussed and approved at the Trustees meeting held on

3-Dec-21

Signed:



Trustee

.....Trustee

.....Trustee