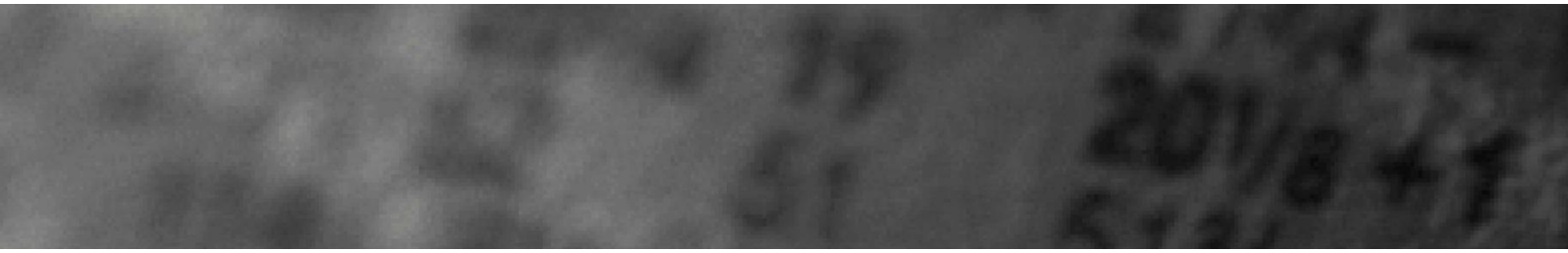
Nacro Staff Benefits Plan

Statement of Investment Principles

January 2026



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1 Introduction

This document constitutes the Statement of Investment Principles ('the SIP') required under Section 35 of the Pensions Act 1995 for the Nacro Staff Benefits Plan ('the Plan'). It describes the investment policy being pursued by the Nacro Staff Benefits Plan Trustee Limited ('the Trustee') of the Plan and is in compliance with the Government's voluntary code of conduct for Institutional Investment in the UK ('the Myners Principles') and tPR's Investment Guidance for defined benefit pension schemes. This SIP also reflects the requirements of Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018.

The Scheme Actuary is Martin Harlow of First Actuarial, the Investment Adviser is Schroders Solutions, a division of Schroders IS Limited (SISL) and the Legal Adviser is Pinsent Mason LLP (collectively termed 'the Advisers').

The Trustee confirms that, before preparing this SIP, they have consulted with Nacro ('the Sponsoring Employer') and the Scheme Actuary and have obtained and considered written advice from the Investment Adviser. The Trustee believes the Advisers to be qualified by their ability and practical experience of financial matters and to have appropriate knowledge of the investment arrangements that the Plan requires.

The Trustee is responsible for the investment of the Plan's assets and where they are required to make an investment decision, the Trustee always receives advice from the relevant Advisers first and they believe that this ensures that they are appropriately familiar with the issues concerned.

In accordance with the Financial Services & Markets Act 2000 ('FSMA'), the Trustee sets general investment policy, but has delegated the day-to-day investment of the Plan's assets to the to be undertaken through the fiduciary management service of Schroders Solutions, hereafter referred to as the 'Investment Manager'.

The Investment Manager is authorised under the FSMA and provides the expertise necessary to manage the investments of the Plan.

Declaration

The Trustee confirms that this Statement of Investment Principles reflects the investment strategy they have implemented for the Plan. The Trustee acknowledges that it is their responsibility, with guidance from the Advisers, to ensure the assets of the Plan are invested in accordance with these Principles.

Signed .....**Date** .....

For and on behalf of the Trustee of the Nacro Staff Benefits Plan.

2 Plan Governance

The Trustee is responsible for the governance and investment of the Plan's assets. The Trustee considers that the governance structure set out in this SIP is appropriate for the Plan as it allows the Trustee to make the important decisions on investment policy, while delegating the day-to-day aspects to the Investment Manager or the Advisers as appropriate. The responsibilities of each of the parties involved in the Plan's governance are detailed in Appendix A.

The Trustee believes that they should be collectively involved in the investment decision-making and have therefore decided not to appoint an Investment Sub-Committee to deal with investment matters.

The Trustee will review this SIP at least every three years, or following any changes to the investment strategy, and modify it with consultation from the Advisers and the Sponsoring Employer if deemed appropriate. There will be no obligation to change this SIP, the Investment Manager or Advisers as part of such a review.

The Trustee has acknowledged and considered with sufficient diligence the potential conflict that may arise from the Investment Manager and the Investment Adviser being the same organisation.

3 Investment Objectives

The overall objective of the Plan is to meet the benefit payments promised as they fall due. The Trustee has set the following qualitative objectives:

- The acquisition of suitable assets, having due regard to the risks set out in Section 7 of this statement, which will generate income and capital growth to pay, together with contributions from members and the Sponsoring Employer, the benefits which the Plan provides as they fall due.
- To limit the risk of the assets being assessed as failing to meet the liabilities over the long term having regard to any statutory funding requirement.
- To achieve a return on investments which is expected to at least meet the Scheme Actuary's assumptions over the long term.

In ***quantitative*** terms, the Trustee's ***long-term*** objective for the Plan is to target an investment return objective of approximately 3.0% per annum (net of fees) in excess of the Liability Benchmark ('LB'). This is achieved through investing in a blend of growth assets ('on-risk' assets) and a liability hedge ('off-risk' assets) which aims to mitigate a proportion of the movement in the Plan's liabilities due to interest rates and inflation. The Trustee decides the blend of these funds to target the appropriate return for the Plan. Further detail is provided in Section 4, and is also shown in the quarterly investment governance reporting.

The objectives of the Plan are not framed relative to the performance of any other pension funds.

4 Investment Strategy

4.1 General Policies

The Trustee has delegated the investment of the Plan assets to the Investment Manager, which has discretion within parameters set by the Trustee to invest the Plan assets in underlying securities and funds, either directly or through the use of other investment managers of pooled funds (hereafter referred to as the 'Underlying Managers') to run the portfolio on a day-to-day basis.

The Trustee's approach to investment strategy is to allocate the assets into two pools – 'Off-risk' and 'On-risk' assets. The investment objective is then translated into the strategy and assets are allocated to these two components:

- **'Off-risk' Assets,** defined as the 'Liability Hedge Assets' portfolio, aims to match the movement of the Plan's liabilities due to interest rates and inflation. Assets are invested in, but not limited to, fixed interest gilts, index-linked gilts and cash, as well as derivative contracts executed with counterparty banks.
- **'On-risk' Assets**, which includes the Growth Assets portfolio and the Delegated Structured Equity (DSE) portfolio. Overall, Growth Assets seek to generate returns of at least Cash+4% per annum (net of fees) & DSE seeks to generate returns of at least Cash+3.5% per annum (net of fees) .

The Growth Assets portfolio aims for return generation but has the ability to invest in off-risk assets as and when required to defend against falling markets. Assets are invested in, but not limited to, equities, investment grade bonds, high yield bonds, emerging market debt, hedge funds, loans and other alternative asset classes.

The DSE portfolio utilises equity derivatives to gain exposure to equity markets, while paying for protection against a degree of equity market falls. This investment is backed by government bonds that also contribute towards liability hedging.

Each component has a specific liability-related objective that links back to the Plan's overall objective. The Trustee's investment objective influences the split of assets between these two components. The Trustee has agreed, following advice from their Investment Adviser, to allocate 80% to "On-risk" Assets (50% of assets to the Growth Assets and 30% to the DSE portfolios) and to allocate 20% to "Off-risk" Assets (all 20% of assets in Liability Driven Investments).

4.2 Diversification, Mandate Definition and Constraints

The assets will be invested in a diverse portfolio of investments in order to reduce investment risk. The range of, and any limitation to the proportion of, the Plan's assets held in any asset class will be agreed between the Investment Manager and the Trustee. These ranges and sets of limitations will be specified in the formal Investment Manager Agreement and may be revised from time to time where considered appropriate as circumstances change. The Trustee also has regard to the investment powers of the Trustee as defined in the Trust Deed.

The Investment Manager shall not be deemed to have breached the restrictions set out in the formal Investment Manager Agreement if the price or value of any part of the portfolio changes solely as a result of market movements but in such circumstances the Investment Manager shall take reasonable steps to bring the portfolio back within the restrictions, unless otherwise agreed with the Trustee.

4.3 Suitability

The Trustee has established a mandate with the specific aim of defining the asset management objective to be directly consistent with the liability driven objectives. As such, they consider the mandate to be suitable.

The Trustee has taken advice from the Advisers to ensure that the assets held by the Plan and the proposed strategy is suitable given its liability profile, the Trustee's objectives, legislative requirements, regulatory guidance and specifications in the Trust Deed.

5 Strategy Implementation

The Trustee employs the Investment Manager to manage the assets of the Plan. The Investment Manager is appointed to invest the Plan's assets through:

- Determining the asset allocation of both the Growth Assets and the Liability Hedging Assets portfolios.
- Selecting underlying managers to manage elements of the Growth Assets portfolio.
- Defining the allocations to each manager and the most appropriate form of access.
- Design and management of the Structured Equity portfolio.
- Making changes where appropriate.

The performance expectation of this process is delivery of the investment objectives set for each portfolio, as this is consistent with the overall investment objectives set out earlier in the SIP.

5.1 Mandates and Performance Targets

The Trustee has received advice on the appropriateness of the Investment Manager's targets, benchmarks and risk tolerances from the Advisers and believe them to be suitable to meet the Plan's investment objectives. The Investment Manager has been mandated by the Trustee to manage the investments in a particular way, and details of these mandates are outlined in the formal Investment Management Agreement.

5.2 Diversification

The assets will be invested in a diverse portfolio of investments in order to reduce investment risk. The range of, and any limitation to the proportion of, the Plan's assets held in any asset class will be agreed between the Investment Manager and the Trustee. These ranges and sets of limitations will be specified in the formal Investment Manager Agreement and may be revised from time to time where considered appropriate as circumstances change. The Trustee also has regard to the investment powers of the Trustee as defined in the Trust Deed.

5.3 Derivatives

The Trustee may enter into contracts with counterparties, including investment banks, in order to execute in derivative transactions. The Trustee has taken advice on the suitability of the contracts and have delegated responsibility to the manager to implement these instruments on their behalf. Derivative instruments are typically used for risk management purposes in the portfolio.

6 Monitoring

6.1 Investment Manager

The Trustee, or Advisers on behalf of the Trustee, will monitor the performance of the Investment Manager against the agreed performance objectives.

The Trustee, or the Advisers on behalf of the Trustee, will regularly review the activities of the Investment Manager to satisfy themselves that the Investment Manager continues to carry out its work competently and has the appropriate knowledge and experience to manage the assets of the Plan.

As part of this review, the Trustee will consider whether or not the Investment Manager:

- Is carrying out its function competently.
- Has regard to the need for diversification of investments.
- Has regard to the suitability of each investment and each category of investment.
- Has been exercising its powers of investment with a view to giving effect to the principles contained in this SIP, so far as is reasonably practical.

If the Trustee is not satisfied with the Investment Manager they will ask the Investment Manager to take steps to rectify the situation. If the Investment Manager still does not meet the Trustee's requirements, the Trustee will remove the Investment Manager and appoint another.

6.2 Advisers

The Trustee will monitor the advice given by the Advisers on a regular basis.

6.3 Trustee

The Trustee maintains a record of all decisions taken, together with the rationale in each case.

7 Risks

The Trustee recognises a number of risks involved in the investment of the assets of the Plan. These risks, and how they are measured and managed, include:

i. **Funding and asset/liability mismatch risk** – the risk that the funding level is adversely affected due to a mismatch between the assets and liabilities. This risk is managed in the following ways:

- A liability benchmark or 'LB' is used as a proxy for the liabilities in order to measure the approximate changes in the liabilities (due to changes to the relevant gilt yields only). The Trustee monitors this change relative to the change in asset values on a quarterly basis. The LB is reviewed following each actuarial review, or when significant market or Plan events (e.g. a significant change in inflation expectations) imply that an amendment may be appropriate.
- The Trustee also recognises the risk of a negative impact on the funding level due to changes in the actuarial assumptions used to calculate the liabilities and variation in experience. This is managed through aiming for a higher overall investment return than implied by the liability discount rate.
- When setting and reviewing investment strategy, the Trustee examines how the investment strategy impacts on downside risk. Downside risk of the investment strategy is also measured by reference to the LB and can therefore be assessed as part of the quarterly review process.
- This risk is also monitored through regular actuarial and investment reviews including monthly portfolio updates.

ii. **Underperformance risk** – the risk of underperforming the benchmarks and objectives set by the Trustee. This risk is minimised using the following techniques:

- Appropriate diversification across asset classes, within sectors and between individual stocks to minimise the effect of a particular stock or sector performing badly.
- The use of instruments and strategies designed to control the extent of downside exposure.
- The selective use of active management when appropriate given market conditions, the asset class considered and where the benefits (risk and/or return) are expected to outweigh the additional costs/fees.
- Regular monitoring of the managers' performance, processes and capabilities with respect to their mandate and by the diversification across multiple Underlying Managers by the Investment Manager.

iii. **Country risk** – the risk of an adverse influence on investment values from political intervention is reduced by diversification of the assets across many countries.

iv. **Concentration risk** – the risk of an adverse influence on investment values from the concentration of holdings is reduced by the diversification of the assets.

v. **Currency risk** – the risk of adverse influence on the investment value of assets denominated in foreign currencies is reduced by partially or fully currency hedging some overseas assets.

vi. **Mismanagement risk –** the risk of unsuitable investment activity by the Investment Manager. This is addressed in the agreements with the Investment Manager , and in turn by the Investment Manager with the Underlying Managers, which contain restrictions on the proportion and type of asset classes that the Investment Manager or Underlying Managers may invest in.

vii. **Default risk –** the risk of income from assets not being paid when promised. This is addressed through restrictions for the Investment Manager and Underlying Managers, e.g. a minimum credit rating of the bonds they

are allowed to buy and also a high proportion of the bonds held are government bonds which have little default risk.

viii. **Organisational risk –** the risk of inadequate internal processes leading to problems for the Plan. This is addressed through regular monitoring of the Investment Manager and Advisers by the Trustee, and of the Underlying Managers by the Investment Manager.

ix. **Counterparty risk –** the risk of the counterparty to an agreement not carrying out his side of the deal. Where derivatives are used, the risk of counterparty default is reduced through the requirement in the relevant documentation that regular collateral or margin payments be made. It is also considered in the selection of counterparties and the incorporation of protection mechanisms in the documentation in the event of a downgrade in credit quality of an existing counterparty.

x. **Cash flow risk** – addressed through the monitoring of the cash flow requirement of the Plan to control the timing of any investment/disinvestment of assets.

xi. **Sponsor risk** – the risk of the Sponsoring Employer ceasing to exist which, for reasons of prudence, has been taken into account when setting the asset allocation strategy. The Trustee regularly reviews the covenant of the Sponsoring Employer.

xii. **ESG risk** – the risk of adverse performance due to ESG related factors including climate change. This is addressed by the Investment Manager's ESG assessment at the point of investment with Underlying Managers. A summary of the overall ESG characteristics in the portfolio is provided in the quarterly investment governance reporting.

The Trustee will keep these risks and how they are measured and managed under regular review.

8 Other Issues

8.1 Statutory Funding Requirement

The Trustee will obtain and consider proper advice on the question of whether the investments and investment strategy are satisfactory having regard to both the investment objectives and the requirement to meet any statutory funding requirements. The funding position is reviewed periodically by the Scheme Actuary, with a full actuarial valuation at least every three years.

The Trustee will consider with the Investment Adviser and the Scheme Actuary whether the results of these actuarial valuations suggest that any change to investment strategy is necessary to ensure continued compliance with the statutory funding requirement.

8.2 Corporate Governance and Stewardship

The Trustee and the Investment Manager have agreed, and will maintain, formal Manager Agreements setting out the scope of the Investment Manager's activities, their charging bases and other relevant matters. The Investment Manager has been provided with a copy of this SIP and is required to exercise its powers with a view to giving effect to the principles contained herein and in accordance with Section 36 of the Pensions Act 1995.

The Trustee has appointed the Investment Manager to implement the Plan's investment strategy. The Investment Manager manages assets directly on behalf of the Trustee as well as having delegated authority to appoint, monitor and change the Underlying Managers.

The Investment Manager is appointed to carry out its role on an ongoing basis. The Trustee periodically reviews the overall value-for-money of using Schroders Solutions, and information in relation to costs associated with investing is included in the quarterly monitoring report. The Trustee is satisfied that these arrangements incentivise the Investment Manager:

- to align its investment strategy and decisions with the Trustee's investment policies, such as their return target and the restrictions detailed in the Investment Management Agreement, and
- to assess and make decisions based on the medium- to long-term financial and non-financial performance of issuers of debt or equity, and to engage with such issuers to improve this medium- to long-term performance. The success of such engagement will contribute to the Plan's performance, which is measured relative to the Trustee's long-term performance objectives.

The Plan's investments are generally made via pooled investment funds, in which the Plan's investments are pooled with those of other investors. As such, direct control of the process of engaging with the companies that issue these securities, whether for corporate governance purposes or other financially material considerations, is delegated to the Underlying Managers.

The Trustee has delegated responsibility for monitoring and voting on their Underlying Manager holdings to the Investment Manager. The Investment Manager has in place a voting policy which sets out how it will aim to vote at a general meeting of a pooled fund. For any special resolutions or extraordinary general meetings, the proposed votes of the Investment Manager are subject to additional sign-off by the appropriate representative from the Investment Manager.

The Investment Manager has an Environment Social and Governance ("ESG") policy including climate change in place which covers both voting and engagement as part of the overall active ownership strategy.

The Trustee undertakes the engagement directly with its Investment Manager who appoint Underlying Managers to carry out engagement with investee companies directly. The Investment Manager set out its voting and engagement priorities which focus on six themes including climate, Natural Capital and Biodiversity, Human Rights, Human Capital Management, Diversity and Inclusion and Corporate Governance. The Trustee has temporarily aligned its engagement priorities with the Investment Manager's engagement priorities until further trainings and discussions the Trustee may have with the Investment Manager.

The Trustee believes those engagement priorities which have been chosen by the Investment Manager will result in better management of financially-material ESG and climate risks, therefore it is expected to improve the financial outcome of the Plan which ultimately is in the Plan's members and beneficiaries' best interest. The Trustee reviews the voting and engagement activities of the Investment Manager on an annual basis including a review of the annual investment management ESG report and will challenge the Investment Manager as necessary on its stewardship activity.

8.3 Arrangement with Underlying Managers

The Investment Manager undertakes regular reviews of all Underlying Managers. These reviews incorporate benchmarking of performance and fees, with some managers on performance-related fees as well as performance reviews (including understanding key drivers of performance), investment due diligence meetings and operational due diligence reviews. The Investment Manager reviews the governance structures of Underlying Managers, as well as assessing whether their fees, expenses (and any other charges) are in line with industry peers at inception and from time to time whilst invested.

Where it can be determined, the Investment Manager assesses whether Underlying Manager remuneration arrangements are aligned with the Trustee's objectives The method and time horizon for evaluating and remunerating Underlying Managers is determined by criteria set by the Investment Manager, as detailed above.

The Trustee acknowledges the inherent potential for conflicts of interest which exist as part of ongoing Investment management business activities. As an FCA regulated firm, the Investment Manager is required to prevent or manage conflicts of interest. Where Underlying Managers are also regulated, they are likely to be subject to such requirements to manage conflicts of interest as are applicable in their jurisdiction of incorporation or operations. The Investment Manager directly monitors these as part of their regulatory filings (where available), the Investment Manager also monitors this as part of ongoing review. The Investment Manager's Conflict of Interest policy has been shared with the Trustee.

The Investment Manager oversees the turnover costs incurred by Underlying Managers as part of its ongoing monitoring process and evaluates such costs to determine if they are in line with peer groups and the Investment Manager's expectations. Where there are material deviations the Investment Manager engages with Underlying Managers to understand the rationale for such deviations and take appropriate action.

8.4 Financially material investment considerations

These considerations which include the "Risks" outlined in Section 7 can affect the long-term financial performance of investments and can (but do not have to) include environmental, social and governance factors (otherwise known as "ESG") where relevant. The Trustee delegates consideration of financially material factors to the Investment Manager who considers these when constructing the portfolio, including looking at Underlying Managers. All references to ESG relate to financial factors only. All references to ESG also include climate change.

The Trustee recognises climate change as a systemic, long-term material financial risk to the value of the Plan's investments. The Trustee are supportive of the Paris Agreement and will aim to achieve a carbon neutral portfolio by 2050 or sooner.

The Trustee's policy is to delegate consideration of financially material factors, including ESG to the Investment Manager who considers these when constructing the portfolio, including looking at Underlying Managers. All references to ESG relate to financial factors only. All references to ESG also include climate change. As part of its ongoing monitoring, the Trustee reviews some key metrics on a regular basis that are provided by the Investment Manager covering ESG which enable them to engage with the Investment Manager and understand the impact of ESG on the portfolio.

ESG factors and stewardship are considered, in the context of long term performance, by the Investment Manager as part of the manager selection criteria. This review occurs before they are approved for investment in the portfolio. Once an Underlying Manager is appointed, the Investment Manager monitors the ESG implementation and ongoing compliance with other factors, such as stewardship, as a part of overall engagement.

8.5 Additional Voluntary Contributions (AVCs)

The Plan provides a facility for members to pay AVCs to enhance their benefits at retirement. Members are offered a range of funds with MGM Assurance and Phoenix Life Limited in which to invest their AVC payments. The Trustee's objective is to provide a range of funds which will provide a suitable long term return for members, consistent with members' reasonable expectations. The Trustee reviews these arrangements regularly having regard to their performance, the objectives and the views of the Advisers.

8.6 Realisation of Assets

The majority of assets are held in pooled funds or in very liquid instruments, most of which can be realised easily if the Trustee so requires. The Investment Manager is permitted to hold up to 20% of the Growth Assets portfolio in illiquid investments (as defined in the Investment Management Agreement), which the Trustee acknowledges can take additional time to realise. The Trustee has considered this risk against the possibility of needing to realise these assets and are comfortable it is a reasonable approach to take.

8.7 Custody

Through the Schroders Solutions fiduciary management service, the Plan's assets are held on behalf of the Trustee by a Custodian, currently CASEIS Bank. Although the Trustee has a direct contractual relationship with the Custodian, the appointment and monitoring of the Custodian is delegated to the Investment Manager through the bespoke fiduciary management service.

8.8 Non-financial matters

The Trustee does not at present take into account non-financial matters (such as members' ethical considerations, social and environmental impact matters or future quality of life considerations for members and beneficiaries) when making investment decisions as there is no likely common view on any ethical matters which members are likely to hold. At this time the Trustee has no plans to seek the views of the membership on ethical considerations, however the Trustee does publish this SIP on mypension.com for members to read.

The Trustee acknowledges that this is an area that is evolving each year and the Trustee is following the requirements in the regulation to ensure compliance with ESG-related matters.

Appendix A - Responsibilities

Trustee

The Trustee of the Plan is responsible for, amongst other things:

i. Determining the investment objectives of the Plan and reviewing these from time to time.

ii. Agreeing an investment strategy designed to meet the investment objectives of the Plan.

iii. Reviewing regularly the content of this SIP and modifying it if deemed appropriate, in consultation with the Advisers and the Sponsoring Employer.

iv. Reviewing the suitability of the investment policy following the results of each actuarial or investment review, in consultation with the Advisers.

v. Assessing the quality of the performance and process of the Investment Manager by means of regular reviews of the investment results and other information, by way of meetings and written reports, in consultation with the Advisers.

vi. Appointing and dismissing the Investment Manager and custodians in consultation with the Advisers.

vii. Assessing the ongoing effectiveness of the Advisers.

viii. Consulting with the Sponsoring Employer when reviewing investment policy issues.

ix. Monitoring compliance of the investment arrangements within this SIP on an ongoing basis.

x. Advising the Advisers of any changes to Plan benefits and significant changes in membership.

Investment Manager

The Investment Manager will be responsible for, amongst other things:

i. At its discretion, but within any guidelines given by the Trustee, implementing changes in the asset mix and selecting and undertaking transactions in specific investments within each asset class to achieve the stated objective.

ii. Providing the Trustee with sufficient information each quarter to facilitate the review of its activities, including:

- A report of the strategy followed during the quarter.
- The rationale behind past and future strategy.
- A full valuation of the assets and a performance summary.
- A transaction report and cash reconciliation (if requested).

iii. Informing the Trustee immediately of:

- Any breach of this SIP that has come to its attention.
- Any serious breach of internal operating procedures.
- Any material change in the knowledge and experience of those involved in managing the Plan's investments.
- Any breach of investment restrictions agreed between the Trustee and the Investment Manager from time to time.

Investment Adviser

The Investment Adviser will be responsible for, amongst other things:

i. Participating with the Trustee in reviews of this SIP.

ii. Advising the Trustee how any changes within the Plan's benefits, membership and funding position may affect the manner in which the assets should be invested.

iii. Advising the Trustee of any changes in the Plan's Investment Manager that could affect the interests of the Plan.

iv. Advising the Trustee of any changes in the investment environment that could either present opportunities or problems for the Plan.

v. Undertaking reviews of the Plan's investment arrangements including reviews of the asset allocation policy and the current Investment Manager, and selection of new managers, as appropriate.

Scheme Actuary

The Scheme Actuary will be responsible for, amongst other things:

i. Liaising with the Investment Adviser on the suitability of the Plan's investment strategy.

ii. Performing the triennial (or more frequently as required) valuations and advising on the appropriate contribution levels.

iii. Commenting on the appropriateness of the investment strategy relative to the liabilities of the Plan at the triennial valuations.

iv. Advising the Trustee and Investment Adviser of any changes to contribution levels and funding level.

Custodian

The Custodian will be responsible for, amongst other things:

i. Safe-keeping and administration of all the directly held assets.

ii. Collecting income from assets and transferring it to the Trustee.

iii. Processing all tax reclaims in a timely manner.

iv. Reconciling records of assets held with those of the Investment Manager.

Legal Adviser

The Legal Adviser will be responsible for, amongst other things:

i. Liaising with the Trustee to ensure legal compliance.