# Williams Motor Co. (Holdings) Limited Retirement Benefits Plan

## Statement of Investment Principles

March 2026

## Contents

# 1 Introduction

This Statement sets out the principles governing decisions relating to the investment of the assets of the Williams Motor Co. (Holdings) Limited Retirement Benefits Plan (the “Plan”).

The Plan is set up under trust and is registered with HM Revenue and Customs (HMRC). The Plan operates both defined benefit ("DB") and defined contribution ("DC") sections. It is a hybrid arrangement; some members are subject to a defined benefit underpin ("underpin members"), namely GMP in respect of service before 6 April 1997, and some members have DC only benefits ("DC members"). A small number of underpin members may require a top-up to their defined contribution fund at retirement from the Plan's unallocated funds for the defined benefit underpin to be provided.

The Plan is subject to the Statutory Funding Objective (SFO) introduced by the Pensions Act 2004, i.e. that it should have sufficient and appropriate assets to cover its Technical Provisions, as calculated in accordance with the Trustees’ Statement of Funding Principles.

This Statement has been prepared in line with the following legislation and regulations:

- Section 35 of the Pensions Act 1995
- Section 244 of the Pensions Act 2004 and the Occupational Pension Scheme (Investment) Regulations 2005
- The Pension Protection Fund (Pensionable Service) and Occupational Pension Scheme (Investment and Disclosure) (Amendment and Modification) Regulations 2018
- The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019

The Trustees will review the Statement formally at least every three years to coincide with the triennial Actuarial Valuation or other actuarial advice relating to the statutory funding requirements. Furthermore, the Trustees will review the Statement without delay after any significant change in investment policy. Any changes made to the Statement will be based on written advice from a suitably qualified individual and will follow consultation with the Sponsoring Employer.

A copy of this Statement will be made available to Plan members on request to the Trustees, and it is also available online.

# 2 Investment Decision Making

The investment of the Plan’s assets is the responsibility of the Trustees.

The Trustees have obtained and considered professional advice on the content of this Statement from Broadstone Corporate Benefits Limited (Broadstone), their appointed Investment Consultant. Broadstone is authorised and regulated by the Financial Conduct Authority. Broadstone has confirmed to the Trustees that it has the appropriate knowledge and experience to give the advice required under legislation. Broadstone receives a fee for its advice, and its appointment is reviewed from time to time by the Trustees.

The Trustees have also consulted the Principal Employer, Williams Motor Co (Holdings) Limited (“the Company”), when setting their investment objectives and strategy, and in the preparation of this Statement.

The Trustees' policy is to seek professional advice on investment strategy. It decides on the investment strategy after considering investment advice from the Investment Consultant. The Trustees recognise that their level of investment expertise must be kept under review in order to be able to critically evaluate this advice.

The Trustees meet regularly and ensure that adequate time is set aside to discuss investment issues. In determining their investment strategy, the Trustees address:

- the need to consider a full range of asset classes,
- the risks and rewards of a range of alternative asset allocation strategies,
- the suitability of each asset class,
- the need for appropriate diversification, and
- the Plan's Investment Objectives.

# 3 DB Section

## 3.1 Investment Objectives

In determining their investment objectives and strategy, the Trustees have considered the strength of the Principal Employer's willingness and ability to support the Plan. They have determined that it is reasonable to take a long-term view in determining their investment objectives and strategy.

The Trustees' investment objectives are as follows:

- To achieve an overall rate of return that is sufficient to ensure that assets are available to meet all liabilities as and when they fall due

- To maximise returns at an acceptable level of risk taking into consideration the circumstances of the Plan

The Trustees have also received confirmation from the Scheme Actuary during the process of revising the investment strategy that their investment objectives and the resultant investment strategy are consistent with the actuarial valuation methodology and assumptions used in the Statutory Funding Objective.

## 3.2 Setting the Investment Strategy

Details of the investment strategy are set out in the Appendix to this Statement.

The Trustees' policies in setting the investment strategy are set out below:

| Policy | |
|---|---|
| **Selection of Investments** | The Trustees may select investments from a wide range of asset classes from time to time, including, but not restricted to UK equities, overseas equities, government bonds, corporate bonds, commercial property and alternative asset classes, such as hedge funds, private equity and infrastructure.<br><br>The investments selected will generally be traded on regulated markets and, where this is not the case, any such investments will be kept to a prudent level.<br><br>The Trustees may also invest in products that use derivatives where this is for the purpose of risk management or to improve the efficiency of the management of the Plan's investments. |
| **Target Asset Allocation** | The Trustees will set a Target Asset Allocation from time to time, determined with the intention of meeting their investment objectives.<br><br>The Target Asset Allocation will be set taking account of the characteristics of different asset classes available and will be reviewed in light of any changes to the Trustees' view of the Principal Employer's covenant, the nature of the Plan's liabilities or relevant regulations governing pension Plan investment.<br><br>The Trustees have agreed the range of funds to be used in the investment strategy, taking into account the maturity of the Plan's liabilities, and to ensure the range is sufficiently robust to allow easy adjustment between the funds as the Trustees' risk appetite changes and the Plan matures. |
| **Delegation to Investment Managers** | The Trustees will delegate the day-to-day management of the Plan's assets to professional investment managers and will not be involved in the buying or selling of investments. |
| **Maintaining the Target Asset Allocation** | The Trustees have responsibility for maintaining the overall balance of the asset allocation relative to the Target Asset Allocation. The Trustees monitor the asset allocation periodically with the assistance of their Investment Consultant, and will consider switching assets between funds should the allocation move significantly away from the Target Asset Allocation. |
| **Employer Related Investments** | The Trustees' policy is not to hold any employer related investments as defined in the Pensions Act 1995, the Pensions Act 2004 and the Occupational Pension Plan (Investment) Regulations 2005. |

The Trustees have decided to invest in pooled funds because:

- the Plan is not large enough to justify direct investment in equities or bonds on a cost-effective basis;
- pooled funds allow the Plan to invest in a wider range of assets which serves to reduce risk; and
- pooled funds provide a more liquid form of investment than certain types of direct investment.

## 3.3 Liquidity

The Trustees' policy is that there should be sufficient investments in liquid or readily realisable assets, including cash, to meet unexpected cashflow requirements in the majority of foreseeable circumstances so that realisation of assets will not disrupt the Plan's overall investment policy, where possible.

## 3.4 Realisation and Rebalancing of Assets

New money will be invested (or disinvestments required for cash flow purposes) to bring the asset allocation back to the Target Asset Allocation as far as possible.

The Trustees are mindful of the need to rebalance the assets of the Plan in line with the Plan's Target Asset Allocation asset allocation as a result of market movements. The Trustees will monitor the Plan's actual asset allocation periodically, and will decide on a course of action, which may involve redirecting cash flows, a switch of assets, or taking no action, taking into account advice from the Investment Consultant.

The assets held are fully and readily realisable subject to the normal dealing frequency of the underlying funds.

## 3.5 Expected Returns

The Trustees expect the return on assets to be consistent with the investment objective and investment strategy outlined above.

Over the long-term, the Trustees' expectations are to achieve the following rates of return from the asset classes they make use of:

| Asset Class | Expected Returns |
|---|---|
| Index-Linked Gilts | To achieve a long-term return in line with the yield available on a comparable portfolio of UK inflation-linked gilts. |
| Nominal Gilts | To achieve a long-term return in line with the yield available on a comparable portfolio of UK nominal gilts. |
| Equity-Linked Gilts | To achieve a high long-term return in excess of the yield available on a comparable portfolio of UK gilts, reflecting the additional return from exposure to derivatives |
| Diversified growth | A moderate return in excess of risk-free returns, measured by reference to gilt yields. |

# 4 DC Section

## 4.1 Investment Objectives

The Trustees aim to provide suitable investment options that are aligned to the needs of their members that will optimise the return on investments in order to build up a savings pot which will be used in retirement.

The Trustees are mindful of their responsibility to provide members with an appropriate range of investment funds and a suitable default strategy. They recognise that in a defined contribution arrangement, members assume the investment risks themselves and that members are exposed to different types of risk at different stages of their working lifetimes.

The Trustees have determined their investment policy in such a way as to address the risks set out in Section 5 of this Statement. To help mitigate the most significant risks, the Trustees have:

- Made a lifestyle strategy available as a default solution, which transitions members' investments from higher risk investments to lower risk investments as members approach retirement; and,
- Offered a range of self-select funds across various asset classes.

The Trustees will review the investment approach from time to time and make changes as and when it is considered appropriate.

## 4.2 Default Investment Strategy

The Trustees have adopted a lifestyle strategy as the default option for the DC section. The strategy is particularly aimed towards members who will withdraw their 25% tax-free cash and purchase an annuity with their remaining savings. Members of the Plan who do not make an explicit choice regarding the investment of their funds will be invested in the default strategy arrangement chosen by the Trustees with the advice of their Investment Consultant.

The Plan has a default lifestyling arrangement in place where members are initially 100% invested in the Scottish Widows (SW) Mixed Fund. When members are 5 years away from their chosen retirement age, their assets begin to switch monthly so that when their reach retirement they are 75% invested in the SW Pension Protector Fund and 25% in the SW Cash Fund.

Members  are permitted to invest across a wide range of asset classes. Further details of this can be found in Section 4.3

Details of the funds used in the default investment strategy are set out in Appendix A.

The default lifestyle is designed to provide members with an investment strategy that has the potential for growing their pension fund in the early years. As they get closer to retirement, exposure to riskier assets is reduced whilst retaining some opportunity for growth but with greater emphasis on protecting members' investments from potential stock market falls. The strategy is particularly aimed towards members who will withdraw their 25% tax-free cash and purchase an annuity with their remaining savings.

All members currently invest via the default option.

## 4.3 Self-Select Funds

The Trustees also offer members a suitable range of funds as an alternative to the lifestyle strategy. The self-select fund range consists of 130 funds available on the Scottish Widows platform.

The range of investment options allows members to achieve adequate diversification and provides appropriate strategic choices for members' different savings objectives, risk profiles and time horizons.

When self-selecting, the balance between funds and asset classes is the member's decision. This balance will determine the expected return on a member's assets and should be related to the member's own risk appetite and tolerance.

The Trustees will continue to keep the fund range under review and will make changes if appropriate.

## 4.4 Type of Investments to be Held

The Trustees are permitted to invest across a wide range of asset classes, including, but not limited to, the following:

- UK and overseas equities
- UK and overseas government bonds, fixed and inflation-linked
- UK and overseas corporate bonds
- Equity-linked gilts
- Convertible bonds
- Property
- Commodities
- Hedge Funds
- Private equity
- High yield bonds
- Emerging market debt
- Diversified growth
- Liability driven investment products
- Cash

All the funds in which the Plan invests are pooled and unitised. The use of derivatives is permitted by the guidelines that apply to the pooled funds. Details relating to the pooled funds can be found in Appendix A.

## 4.5 Realisation

The assets are held in a combination of pooled funds and are fully and readily realisable. Investments are to be realised as and when required in accordance with a member's request.

# 5 Risks

The Trustees are aware, and seek to take account, of a number of risks in relation to the Plan's investments, including those set out below. Under the Pensions Act 2004, the Trustees are required to state their policy regarding the ways in which risks are to be measured and managed.

The Trustees recognise that in a DC arrangement, members assume the investment risks themselves and that members are exposed to different types of risk at different stages of their working lifetimes.

Broadly speaking, the main types of investment risk can be identified, as noted below

- **Solvency risk:** The risk that the Plan's DB Section has insufficient assets to meet all its liabilities as they fall due.
- **Mismatching risk:** The risk of a significant difference in the sensitivity of the DB Section's asset and liability values to changes in financial and demographic factors.
- **Manager risk:** The failure by the Investment Managers to achieve the rates of investment return assumed.
- **Currency Risk:** The risk that occurs when the price of one currency moves relative to another currency
- **Liquidity risk:** The risk of a shortfall of liquid assets relative to the Plan's immediate liabilities.
- **Custodian risk:** The risk of failed or inadequate performance by the custodian.
- **Concentration Risk:** The risk that the performance of any single investment that constituted a large proportion of the assets would disproportionately influence the overall level of assets.
- **Political risk:** The risk that a country's government will suddenly change its policies.
- **Sponsor risk:** The possibility of failure of the DB Section's sponsoring employers.
- **Counterparty risk:** The risk that other parties in any trade or position will default, i.e. will renege on their contractual obligations, resulting in a financial loss to the Plan.
- **Credit risk:** The risk that the issuer of a bond failing to pay coupons and/or return the principal at maturity.
- **Inflation risk:** The risk that inflation erodes the real value of a member's pension pot. The Trustees provide an equity portfolio that aims to provide real returns over the long term, including within the default lifestyle strategy. In addition, as DC members approach retirement, there is an option to invest in an index-linked gilt fund that will provide a broad match for inflation-linked pensions in retirement.
- **ESG Risks:** The risk that ESG concerns, including climate change, have a financially material impact on the return of the Plan's assets
- **Legislative Risk:** The risk that legislative changes will require action from the Trustees so as to comply with any such changes in legislation

- **Pension Conversion Risk:** The risk where assets are invested to target a specific retirement objective which differs from how members are expected to use their pots at retirement.

Due to the complex and interrelated nature of these risks, the Trustees consider the majority of these risks in a qualitative rather than quantitative manner as part of each formal investment strategy review. Some of these risks may also be modelled explicitly during the course of such reviews.

The policy of the Trustees is to monitor, where possible, these risks from time to time. The Trustees therefore consider:

- The actual funding level versus the Statutory Funding Objective (DB Section only).
- Actual performance versus the Plan's investment and funding objectives.
- Investment Managers' performance versus their respective benchmarks and targets.
- Any significant issues with the Investment Managers that may impact their ability to meet investment performance objectives set by the Trustees.

# 6 Security of Assets

The day-to-day activities that the Investment Manager carries out for the Trustees are subject to regular internal reviews and external audits by independent auditors to ensure that operating procedures and risk controls remain appropriate.

Safe-keeping of the Plan's assets held with the Investment Manager is performed by custodians appointed by them.

The Trustees have considered the security of the Plan's holdings with the Investment Manager, allowing for its status as a reputable regulated firm, and consider the associated protection offered to be reasonable and appropriate.

# 7 Responsible Investment & Stewardship

The Trustees believe that in order to protect and enhance the value of the investments, during the period over which the benefits are paid, they must act as a responsible asset owner.

The Plan is also comprised of a diverse membership, expected to hold a broad range of views on ethical, political, social, environmental, and quality of life issues. The Trustees therefore do not explicitly seek to reflect any specific views through the implementation of the investment strategy, both financial and non-financial.

The Trustees' policies in respect of responsible investment are set out below:

| Policy | |
|---|---|
| **Financially Material Considerations** | The Trustees recognise that Environmental, Social and Governance (ESG) issues can and will have a material impact on the companies, governments and other organisations that issue or otherwise support the assets in which the Plan invests. In turn, ESG issues can be expected to have a material financial impact on the returns provided by those assets. The Trustees delegate day-to-day decisions on the selection of investments to the Investment Managers. The ESG policies remain with the Trustees.<br><br>The Trustees have an expectation that the Investment Managers will consider ESG issues in selecting investments or will otherwise engage with the issuers of the Plan's underlying holdings on such matters in a way that is expected to improve the long-term return on the associated assets.<br><br>The Trustees do not currently impose any specific restrictions on the Investment Managers regarding ESG issues but will review this position from time to time. The Trustees receive information on request from the Investment Managers on their approach to selecting investments and engaging with issuers with reference to ESG issues.<br><br>Regarding the specific risk to the performance of the Plan's investments associated with the impact of climate change, the Trustees take the view that this falls within their general approach to ESG issues. The Trustees regard the potential impact of climate change on the Plan's assets as a longer-term risk. The Trustees will continue to monitor market developments in this area with their Investment Consultant. |
| **Non-Financially Material Considerations** | Where ESG factors are non-financial (i.e. they do not pose a risk to the prospect of the financial success of the investment) the Trustees believe these should not drive investment decisions. The Trustees expect the Investment Managers, when exercising discretion in investment decision making, to consider non-financial factors only when all other financial factors have been considered and in such a circumstance the consideration of non-financial factors should not lead to a reduction in the efficiency of the investment. |
| **Engagement and Voting Rights** | The Trustees' voting and engagement policy is to use their investments to improve the Environmental, Social and Governance behaviours of the underlying investee companies. These ESG topics encompass a range of priorities, which may over time include climate change, biodiversity, the remuneration and composition of company boards, as well as poor working practices. The Trustees believe that having this policy and aiming to improve how companies behave in the medium and long term are in the members' best interests. The Trustees will aim to monitor the actions taken by the Investment Managers on their behalf and if there are significant differences from the policy detailed above, they will escalate their concerns which could ultimately lead to disinvesting their assets from the Manager. |
| **Capital Structure of Underlying Companies** | Responsibility for monitoring the capital structure of investee companies is delegated to the Investment Managers. The Trustees expect the extent to which the Investment Managers monitor capital structure to be appropriate to the nature of the mandate. |

The Trustees' views on how ESG issues are taken account of in each asset class used is set out below:

| Asset Class | Active/Passive Managed | ESG Views |
|---|---|---|
| **Index-Linked Gilts** | Passive | The Trustees believe there is less scope for the consideration of ESG issues to improve risk-adjusted returns in this asset class because of the nature of the securities. |
| **Nominal gilts** | Passive | The Trustees believe there is less scope for the consideration of ESG issues to improve risk-adjusted returns in this asset class because of the nature of the securities. |
| **Equity-Linked Gilts** | Passive | The Trustees believe there is less scope for the consideration of ESG issues to improve risk-adjusted returns in this asset class because of the passive investment style. |
| **Diversified Growth/ Multi-Asset** | Active | The Trustees expect Investment Managers to take financially material ESG factors into account, given the active management style of the funds and the ability of the Investment Manages to use its discretion to generate higher risk adjusted returns. The Trustees also expect their Investment Managers, to engage with the underlying investee companies, where possible, although they appreciate that fixed income assets within the portfolio do not typically attract voting rights. |
| **Cash** | Passive | The Trustees believe there is less scope for the consideration of ESG issues to improve risk-adjusted returns in this asset class because of the passive investment style. |

The Trustees will review the stewardship policies/review whether their stewardship policies are aligned of any new investment managers appointed, as well as assessing the stewardship and engagement activity of the current Investment Managers on an ongoing basis.

## 8 Conflicts of Interest

The Trustees maintain a separate conflicts of interest policy and a conflicts register.

Subject to reasonable levels of materiality, these documents record any actual or potential conflicts of interest in relation to investee companies or the Investment Managers, while also setting out a process for their management.

## 9 Duration of Investment Arrangements

The Trustees are long-term investors and have not set an explicit target to review the duration of their arrangement with the investment managers.  However, the arrangements will be reviewed in conjunction with any review of the investment strategy.

## 10 Incentivisation of Investment Managers

The Trustees and the Investment Managers have agreed, and will maintain, formal agreements setting out the scope of the Investment Managers' activities, charging basis and other relevant matters.

The Trustees do not directly incentivise the Investment Managers to align the approach they adopt for a particular fund with the Trustees' policies and objectives. Instead, the Investment Managers are selected so that, in aggregate, the risk-adjusted returns produced are expected to meet the Trustees' objectives.

Neither do the Trustees directly incentivise the Investment Managers to make decisions about the medium to long-term performance of an issuer of debt or equity, or to engage with those issues to improve their performance. The Trustees expect such assessment of performance and engagement to be undertaken as appropriate and necessary to meet the investment objectives of the funds used by the Plan.

## 11 Portfolio Turnover Costs

The Trustees expect the Investment Managers to change underlying holdings only to an extent required to meet their investment objectives. The reasonableness of such turnover will vary by fund and change according to market conditions.

The Trustees therefore do not set a specific portfolio turnover target for their strategy or the underlying funds.

The Investment Managers provide information on portfolio turnover and associated costs to the Trustees so that this can be monitored, as appropriate.

## 12 Additional Voluntary Contributions

The Trustees hold assets invested separately from the main fund with The Prudential Assurance Company securing additional voluntary contributions on a money purchase basis for those members electing to pay additional voluntary contributions. Members participating in these arrangements each receive an annual statement confirming the amounts held to their account and the movements in the year.

## 13 Monitoring

The Trustees employ Broadstone to assist them in monitoring the performance of the Plan's investment strategy and Investment Managers.

The Investment Managers provide the Trustees with periodic reports on various items including investment performance.

The Investment Managers will supply the Trustees with sufficient information to enable them to monitor financial and non-financial performance. The Trustees and Broadstone will monitor the Investment Managers' performance against their performance objectives.

The appropriateness of the Investment Managers' remuneration will be assessed relative to market costs for similar strategies, the skill and resources required to manage the strategy, and the success or otherwise a manager has had in meeting its objectives, both financial and non-financial.

The Trustees will consider on a regular basis whether or not the Investment Manager (and Prudential as an AVC provider) remain appropriate to continue to manage the Plan's investments and AVCs.

## 14 Review of Statement

The Trustees will review this Statement if there is a significant change in the Plan's investment strategy or a significant change in the regulations that govern pension Plan investment.

This Statement is approved for and on behalf of the Trustees of the Williams Motor Co. (Holdings) Limited Retirement Benefits Plan.

Signed: ______________________________

Date: ______________________________

# Appendix A Investment Strategy Implementation Summary

## A.1 Target Asset Allocation – DB Section

The Target Asset Allocation for the DB Plan's assets is as follows:

| Asset Class | Target Asset Allocation |
|---|---|
| Index-Linked gilts | 2.0% |
| Nominal Gilts | 17.0% |
| UK Equity-Linked Gilts | 31.0% |
| Diversified Growth | 50.0% |
| **Total** | **100.0%** |

## A.2 Investment Managers - DB Section

The Trustees have appointed Columbia Threadneedle, Pictet and L&G to manage the Plan's assets. The Investment Managers undertake the day-to-day investment management of the Plan's assets.

The Trustees, after considering appropriate investment advice, invest the assets of the DB Section through a Trustee Investment Policy (TIP) with Mobius Life Limited ("Mobius").
The Trustees invested with Mobius in October 2014.

Mobius is authorised by the Prudential Regulation Authority (PRA) and regulated by both the FCA and PRA.

The Mobius TIP facilitates investment into a range of underlying funds managed by third-party investment managers. All underlying investment managers used by the DB Section are authorised and regulated by the PRA, FCA, or both.

Underlying investment managers are chosen based on advice from the Investment Consultant, reflecting the adviser's assessment of their capabilities and likelihood of delivering the required risk/return characteristics for the asset class selected.

## A.3 Fund Performance Benchmarks and Objectives - DB Section

| Fund | Benchmark | Tracking Criterion |
|---|---|---|
| **L&G Over 5 year Index-Linked Gilts Index Fund** | FTSE Actuaries UK Index-Linked Gilts Over 5 Years Index | Track the return of its benchmark |
| **L&G All Stocks Gilts Index Fund** | FTSE Actuaries UK Conv Gilts All Stocks Index | Track the return of its benchmark |
| **CT Global Equity-Linked UK Gilt Fund** | To provide capital growth with some income over the long term (at least 5 years). | 75% FTSE Actuaries >15yr Conventional Gilt Index<br>25% SONIA |

| | | |
|---|---|---|
| **Pictet Dynamic Asset Allocation** | ICE BofA British Pound 3-Month Deposit Offered Rate Constant Maturity Index (GBP) | To outperform the benchmark by 4% per annum gross of fees, over the economic cycle (expected to be 5-7 years) |
| **Threadneedle Multi-Asset Fund** | UK Bank of England Base Rate | To outperform the benchmark by 3.5% p.a. net of fees |

## A.4 Strategies and Funds - DC Section

The DC assets are held on the Scottish Widows platform. Scottish Widows is authorised by the PRA and regulated by the FCA and PRA.

Scottish Widows provide a range of funds which the Plan invests in. The appointments of the underlying investment managers are based on their capabilities and therefore their perceived likelihood of achieving the expected return and risk characteristics required for the asset class being selected.

The Trustees intend to review the suitability of their DC investments on a periodic basis. An appointment may be terminated if it is no longer considered to be optimal nor have a place in the default investment strategy or general fund range.

The Plan's DC assets are held in a default life-styling arrangement which uses the following funds operated by the Investment Manager:

| Fund | Objective |
|---|---|
| SW Mixed Fund | The fund aims to achieve long-term growth by investing in a mixed portfolio of UK and overseas company shares, fixed-interest stocks, index-linked stocks, property and cash deposits. The fund is likely to invest mainly in company shares and property |
| SW Premier Fund | The Fund aims to provide long term growth by providing exposure mainly to overseas and UK equities, but with a significant proportion in corporate bonds and other fixed interest securities. |
| SW Pension Protector Fund | The fund invests mainly in long-dated UK fixed interest securities |
| SW Cash Fund | The fund aims to provide long-term growth consistent with high levels of capital security by investing mainly in short-term securities |