

*Investment Policy Implementation Document for the
Taylor & Francis Group Pension & Life Assurance
Scheme*

30 September 2025

1. Introduction

This Investment Policy Implementation Document (“IPID”) for the Taylor & Francis Group Pension & Life Assurance (the “Scheme”) sets out details of the Scheme’s investment arrangements, based on the principles set out in its Statement of Investment Principles (“SIP”) dated 30 September 2025.

The IPID should be read in conjunction with the SIP. The IPID has been prepared by the Trustees of the Scheme, and the Trustees are responsible for ensuring it reflects the Scheme’s investment arrangements.

2. Investment strategy

The Scheme’s investment strategy, as described in the SIP, along with the investment managers appointed to implement the strategy are set out below.

Asset class	Strategic allocation (%)	Investment managers
Liquid Credit	35.0	Legal & General Asset Management Aegon Asset Management
LDI & Liquidity	65.0	Legal & General Asset Management
TOTAL	100.0	

2.1. Funds on the Legal & General Asset Management (“L&G AM”) platform

The Trustees have appointed L&G AM as their investment platform provider. The allocations to Liquid Credit, LDI and Liquidity are not managed to a central benchmark allocation by L&G AM. The Liquid Credit allocation is comprised of Buy and Maintain Credit and Asset-Backed Securities allocations.

Details of the asset classes and respective investment managers held on the L&G AM platform, manager objectives, investment guidelines and custody arrangements are set out in the following sections.

2.1.1. Liquid Credit (Buy and Maintain Credit) – L&G AM

The Trustees have selected L&G AM as the investment manager for part of the Scheme's liquid credit investments. The Scheme invests in L&G AM Maturing Buy & Maintain Credit Funds.

The investment objective of the Maturing Buy & Maintain Credit Funds is to provide investors with credit risk exposure through investing principally in a globally diversified portfolio of non-government bonds and avoiding investment in bonds which in the opinion of the Investment Manager are likely to default or experience a significant deterioration in credit quality.

2.1.2. Liquid Credit (Asset-Backed Securities) – Aegon Asset Management

The Trustees have selected Aegon Asset Management as the investment manager for part of the Scheme's liquid credit investments, with the assets invested in the Aegon European ABS Fund. The objective of this fund is to provide long term capital growth.

2.1.3. LDI & Liquidity – L&G AM

The Trustees have selected L&G AM as the investment manager for the Scheme's liability driven investments. The Scheme invests in L&G AM's Matching Plus Fund range, allocated to underlying funds such that the aggregate interest rate and inflation exposures of the LDI funds broadly match those of the Scheme's liabilities (net of interest rate exposure achieved through buy and maintain investments).

The LDI portfolio is made up of funds from L&G AM's Matching Plus Fund range and L&G AM's Sterling Liquidity Fund. The allocation to the Sterling Liquidity Fund provides a source of liquidity to help manage the overall level of protection (hedging) against changes in interest rates and inflation expectations and meet any collateral (ie cash) required for the investment in the LDI funds.

The objectives for each fund are as follows:

Fund	Objective
L&G AM Matching Plus Fund range	The investment objective of the Matching Plus Fund Range is to reduce DB pension schemes' risk exposure to changes in interest rates and inflation.
L&G AM Sterling Liquidity Fund	The principal investment objective is to provide capital stability, liquidity, and income through investment in a diversified portfolio of high credit quality short term fixed income and variable rate securities including but not limited to certificates of deposit, fixed and floating rate notes, fixed rate commercial paper and bonds listed or traded on one or more Recognised Exchanges. The Fund seeks to maintain a AAA rating, which is the highest fund rating available. The Fund's benchmark is SONIA.

2.2. Funds not on L&G AM's platform

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Details of the assets not held on the L&G AM platform are set out below.

2.2.1. Private credit – Partners Group

The Trustees have selected Partners Group to manage the Scheme's private credit assets through their Partners Group Private Markets Credit Strategies Fund. The fund's objective is to invest in a diversified portfolio of mainly senior and subordinated private loans and public high yield bonds.

Although the Fund has no explicit benchmark, the fund targets a return of SONIA plus 4% to 6% pa net of fees.

The Scheme is invested in the 2014 version of the closed ended fund and is expected to fully run down by 2027. Given the fund is in its realisation period, there is no strategic allocation to private credit.