The Belfast Telegraph Pension Scheme (the "Scheme")
Statement of Investment Principles (the "Statement")

Scope of Statement

This Statement has been prepared in accordance with the European Pension Directive 2003/41/EC, the Pensions Act 2004, and the Occupational Pension Schemes (Investment) Regulations 2005 (the "IORP").

The effective date of this Statement is 7 February 2022. The Trustee will review this Statement and the Scheme's investment strategy triennially from the effective date of this statement and without delay after any significant change in investment policy.

1. Consultations Made

The Trustee has consulted with the employer, Mediahuis UK Group Limited, prior to writing this Statement and will take the employer's comments into account when they believe it is appropriate to do so.

The Trustee is responsible for the investment strategy of the Belfast Telegraph Pension Scheme. They have obtained written advice on the investment strategy appropriate for the Scheme and on the preparation of this Statement. This advice was provided by Aon Solutions UK Limited, which is authorised and regulated by the Financial Conduct Authority.

The day to day management of the Scheme's assets has been delegated to investment managers which are authorised and regulated as required under the Financial Services and Markets Act 2000 (amended by the Financial Services Act 2012). Their regulatory status can be verified on the Financial Services Register at www.fca.org.uk/register/. A copy of this Statement is available to the members of the Scheme.

2. Objectives and Policy for Securing Objectives

The Trustee's objectives for setting the investment strategy of the Scheme have been set with regard to the Scheme's Statutory Funding Objectives as set out in the Statement of Funding Principles.

The Trustee's primary Investment objectives are*:*

- "funding objective" - to ensure that sufficient assets are available to pay members' benefits as and when they arise;

- "stability objective" – to have due regard to the employer's ability in meeting its contribution payments given their size and incidence.

- "security objective" – to ensure that the solvency position of the Scheme is expected to improve. The Trustee will take into account the strength of employer's covenant when determining the expected improvement in the solvency position of the Scheme.

3. Investment Risk Measurement and Management

Strategic Risk

The key investment risks are recognised as arising from asset allocation. These are assessed triennially in conjunction with the actuarial valuation of the Scheme, following which the Trustee takes advice on the continued appropriateness of the existing investment strategy.

Covenant Risk

The Trustee reviews the well-being of the employer in order to monitor the covenant risk. As part of this process, the Trustee has an agreement with the employer to receive notification of any events which have the potential to alter the creditworthiness of the sponsoring employers in particular, the Trustee will be informed of Type A events, as defined in appropriate guidance issued by the Pensions Regulator and employer-related Notifiable Events. On receipt of such notification, the Trustee will re-consider the continued appropriateness of the Scheme's existing investment strategy. In addition, risks associated with changes in the employer covenant are assessed by monitoring the Failure Score (as defined for the purposes of calculating the risk-based element of the Pension Protection Fund levy).

Manager Risks (activities by the investment manager)

The Trustee monitors the risks arising through the selection or appointment of fund managers on a quarterly basis via investment monitoring reports prepared by its professional advisors. The Trustee has appointed Aon Solutions UK Limited to alert it on any matters of material significance that might affect the ability of each fund manager to achieve its objectives.

The Trustee acknowledges that investment returns achieved outside the expected deviation (positive or negative) may indicate that the investment manager is taking a higher level of risk than indicated. These issues were considered on the appointment of the managers and will be considered as part of the regular ongoing investment review procedures that the Trustee has in place.

In addition, the Trustee meets the fund managers regularly to review the managers' approach to investment, the investment risks of the funds and how these are managed.

ESG and Climate Change Risk

In setting the Scheme's investment strategy, the Trustee's primary concern is to act in the best financial interests of the Scheme and its beneficiaries, seeking the best return that is consistent with a prudent and appropriate level of risk. These include the risk that environmental, social and governance factors, including climate change, negatively impact the value of investments held if not understood and evaluated properly. The Trustee consider this risk by taking advice from their investment adviser when considering the approach to selecting underlying managers and monitoring performance.

4. The Balance Between Different Kinds of Investments

The Trustee recognises that the key source of financial risk (in relation to meeting its objectives) arises from asset allocation.

The Trustee therefore retains responsibility for setting asset allocation, and takes expert advice as required from its professional advisers.

The Trustee reviews its investment strategy following each formal actuarial valuation of the Scheme (or more frequently should the circumstances of the Scheme change in a material way). The Trustee takes written advice from its professional advisers regarding an appropriate investment strategy for the Scheme.

The asset allocation for the Scheme is set out in Appendix I.

As part of the ongoing Trustee training, a broad range of asset classes, including alternatives, will be considered as and when the need and opportunity arises. This is kept under regular review by the Trustee in conjunction with its advisers.

5. Choosing Investments

The Trustee considers that the types of investments held and the balance between them is deemed appropriate given the liability profile of the Scheme, its cashflow requirements, the funding level of the Scheme and the Trustee's objectives.

The assets of the Scheme are invested in the best interests of the members and beneficiaries.

The Trustee exercises its powers of investment in a manner calculated to ensure the security, quality, liquidity and profitability of the portfolio as a whole. In order to avoid an undue concentration of risk a spread of assets is held. The diversification is both within and across a number of asset classes.

Assets held to cover the Scheme's technical provisions (the liabilities of the scheme) are invested in a manner appropriate to the nature and duration of the expected future retirement benefits payable under the scheme.

The assets of the Scheme are invested on regulated markets and properly diversified to avoid excessive reliance on any particular asset, issuer or group of undertakings so as to avoid accumulations of risk in the portfolio as a whole.

Day to day selection of stocks is delegated to the fund managers appointed by the Trustee. The Trustee takes regular expert advice about the review and selection of managers.

Investment in derivatives is only made in so far as they contribute to the reduction of investment risks or facilitate efficient portfolio management and are managed such as to avoid excessive risk exposure to a single counterparty or other derivative operations.

6. Custody

Investment in pooled funds gives the Trustee a right to the cash value of the units rather than to the underlying assets. The managers of the pooled fund are responsible for the appointment and monitoring of the custodian of the fund's assets.

The custodians are independent of the employer.

7. Expected Returns on Assets

Over the long-term the Trustee's expectations are:

- for the "growth" assets (Diversified Growth Funds and equity funds), to achieve a return which at least keeps pace with the increase in national average earnings over the same period. The Trustee is willing to incur short-term volatility in asset price behaviour with the expectation that over the long term these assets will outperform asset classes which may be regarded as matching the liabilities;

- for the "matching" assets (Liability Driven Investment funds); to achieve a rate of return which is at least in line with changes in the cost of providing fixed income annuities given leverage and hedging levels.

Returns achieved by the fund managers are assessed against performance benchmarks set by the Trustee in consultation with its advisers and fund managers.

8. Realisation of Investments/Liquidity

The Trustee recognises that there is a risk in holding assets that cannot be easily realised should the need arise. The assets of the Scheme are held in pooled funds and are realisable at short notice through the sale of units.

9. Stewardship - Voting and Engagement

The Trustee recognises the importance of its role as a steward of capital and the need to ensure high standards of governance and promotion of corporate responsibility in the underlying companies in which its investments reside. The Trustee recognises that ultimately this protects the financial interests of the Scheme and its beneficiaries.

The Trustee expects the Scheme's investment managers to use their influence as institutional investors to carry out the Trustee's rights and duties as a shareholder including voting, along with – where relevant and appropriate – engaging with underlying investee companies to promote good corporate governance, accountability, and positive change.

The Trustee reviews the stewardship activities of their investment managers on an annual basis, covering both engagement and voting actions. Where the Trustees identify significant concerns relating to performance, strategy, risks, social and environmental impact, corporate governance, the capital structure or management of conflicts of interest, of a fund manager or other stakeholder; they will consider the methods by which they would monitor and engage with such a fund manager or other stakeholders.

10. Arrangements with Investment Managers

The Trustee regularly monitors the Scheme's investments to consider the extent to which the investment strategy and decisions of the investment managers are aligned with the Trustee's policies. This includes monitoring the extent to which investment managers:

- make decisions based on assessments about medium- to long-term financial and non-financial performance of an issuer of debt or equity; and

- engage with issuers of debt or equity in order to improve their performance in the medium- to long-term.

The Trustee is supported in this monitoring activity by its investment consultant.

The Trustee receives regular reports and verbal updates from the investment consultant on various items including the investment strategy, performance, and longer-term positioning of the portfolio. The Trustee's focus is on longer-term performance when considering the ongoing suitability of the investment strategy in relation to the Scheme objectives and assess the investment managers over 3-year periods.

The Trustee also receives annual stewardship reports on the monitoring and engagement activities carried out by their investment managers, which supports the Trustee in determining the extent to which the Scheme's engagement policy has been followed throughout the year.

Before appointment of a new investment manager, the Trustee reviews the governing documentation associated with the investment and will consider the extent to which it aligns with the Trustee's policies. Where possible, the Trustee will seek to amend that documentation so that there is more alignment. Where it is not possible to make changes to the governing documentation, for example if the Scheme invests in a collective vehicle, then the Trustee will express its expectations to the investment managers by other means (such as through a side letter, in writing, or verbally at Trustee meetings).

The Trustee believes that having appropriate governing documentation, setting clear expectations to the investment managers by other means (where necessary), and regular monitoring of investment managers' performance and investment strategy, is in most cases sufficient to incentivise the investment managers to make decisions that align with the Trustee's policies and are based on assessments of medium- and long-term financial and non-financial performance.

Where investment managers are considered to make decisions that are not in line with the Trustee's policies, expectations, or the other considerations set out above, the Trustee will typically first engage with the manager but could ultimately replace the investment manager where this is deemed necessary.

There is typically no set duration for arrangements with investment managers, although the continued appointment for all investment managers will be reviewed periodically, and at least every three years.

11. Cost and Performance

Cost Monitoring

The Trustee is aware of the importance of monitoring their investment managers' total costs and the impact these costs can have on the overall value of the Scheme's assets. The Trustee recognises that in addition to annual management charges, there are a number of other costs incurred by the Scheme's investment managers that can increase the overall cost incurred by their investments.

The Trustee collects annual cost transparency reports covering all of their investments and asks that the investment managers provide this data in line with the appropriate reporting templates for each asset class. This allows the Trustee to understand exactly what the Scheme is paying the investment managers. The Trustee works with their investment consultant and investment managers to understand these costs in more detail where required.

The Trustee is aware of the portfolio turnover costs (portfolio turnover costs are defined as the costs incurred as a result of the buying, selling, lending or borrowing of investments) associated to the Scheme's underlying investments through the information provided by their investment managers. The target portfolio turnover and turnover range is monitored annually with the assistance of the Scheme's investment consultant.

The Trustee accepts that transaction costs will be incurred to drive investment returns and that the level of these costs varies across asset classes and by manager style within an asset class. In both cases, a high level of transaction costs is acceptable as long as it is consistent with the asset class characteristics, manager's style and historic trends.

Evaluation of Investment Managers Performance and Remuneration:

The Trustee assesses the performance of its investment managers on a quarterly basis and the remuneration of their investment managers on at least an annual basis via collecting cost data in line with appropriate reporting templates.

12. Effective Decision Making

The Trustee recognises that decisions should be taken only by persons or organisations with the skills, information and resources necessary to take them effectively. It also recognises that where it takes investment decisions, it must have sufficient expertise and appropriate training to be able to evaluate critically any advice it takes.

Key performance indicators regarding training are closely monitored to ensure the correct level of expertise is maintained for such decisions to be rightly made by the Trustee.

13. Members' Views and Non-Financial Factors

In setting and implementing the Scheme's investment strategy the Trustee does not explicitly take into account the views of individual Scheme members and beneficiaries in relation to ethical considerations, social and environmental impact, or present and future quality of life matters (defined as "non-financial factors"[1]).

14. Additional Voluntary Contributions ("AVCs") Arrangements

Some members obtain further benefits by paying AVCs to the Scheme. The liabilities in respect of these AVCs are equal to the value of the investments bought by the contributions. Details of AVC providers are included in the Appendix to this Statement.

From time to time the Trustee reviews the choice of investments available to members to ensure that they remain appropriate to the members' needs.

....	....	....
Name (Print)	Signature	Date
....	....	....
Name (Print)	Signature	Date

[1] The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018

The Belfast Telegraph Pension Scheme (the "Scheme")
Appendix I to Statement of Investment Principles

This Appendix sets out the Trustee's current investment strategy and is supplementary to the Trustee's Statement of Investment Principles (the "attached Statement").

The Trustee's investment strategy has been established in order to maximise the likelihood of achieving the primary objectives set out in the attached Statement. The details are laid out below:-

1. Asset Allocation Strategy

The Trustee hedges a proportion of both interest rates and inflation exposure through the Scheme's 'Matching' Assets. Due to market movements, the capital required to provide the required level of hedging may fluctuate and be above/below the asset allocation stated below.

Asset Class	Weight (%)
'Growth' Assets (Diversified Growth Funds)	51
'Growth' Assets (Global Equities)	11
'Matching' Assets (Liability Driven Investments)	38

2. Investment Management Arrangements

The following describes the mandates given to the fund managers within each asset class.

2.1 Growth Assets – Diversified Growth Funds

Investment Fund	Allocation	Benchmark	Target
Schroders Diversified Growth Fund	50%	ICE BofA Sterling 3-Month Government Bill Index *	+4.5% p.a. gross of fees over 5 years
Nordea Stable Return Diversified Growth Strategy	50%	1-month LIBOR	+4% p.a. gross of fees over rolling 3-year periods

*benchmark and target with effect from 1 April 2022. Prior to this date the benchmark was UK Consumer Price Index, with a target to outperform the benchmark by 5% p.a. net of fees over 5 years.

2.2 Growth Assets – Global Equity Funds

Investment Fund	Allocation	Benchmark	Target
Arrowstreet Global Equity - ACWI	100%	MSCI All Country World (Net)	+3% p.a. net of fees over a full market cycle

2.3 Matching Assets

Investment Fund	Allocation	Benchmark
BMO LDI Funds	100%	Liability Cashflow Benchmark

2.4 Cash balances

A working balance of cash is held for imminent payment of benefits, expenses, etc. Under normal circumstances it is not the Trustee' intention to hold a significant cash balance and this is carefully monitored by the Scheme's administrator. The Scheme also has the ability to use the BMO Sterling Liquidity Fund to hold cash.

2.5 Re-balancing arrangements

In order to ensure the assets are re-balanced in line with the Asset Allocation Strategy, the Trustee reviews the balance of the assets on a quarterly basis, following which appropriate corrective action is considered.

3. Fee structure for advisers and managers

3.1 Advisers

The Trustee investment advisers are paid for advice received on the basis of the time spent by the adviser. For significant areas of advice (e.g. one off special jobs, or large jobs, such as asset and liability modelling), the Trustee will endeavour to agree a project budget.

These arrangements recognise the bespoke nature of the advice given and that no investment decisions have been delegated to the adviser.

3.2 Investment managers

The investment managers are remunerated as a set percentage of the assets under management. This is in keeping with market practice.

3.3 Summary of investment management fee arrangements

Manager	Fee Scale (AMC)
Nordea Stable Return Diversified Growth Strategy	0.75% p.a.[1]
Schroders Diversified Growth Fund	0.47% p.a.[2]
BMO LDI Funds	First £15m – 0.18% p.a. Next £35m – 0.15% p.a. Thereafter – 0.12% p.a.
Arrowstreet Global Equity - ACWI	0.54% p.a.[3]

[1]TER shown rather than AMC

[2] Effective 1 February 2022

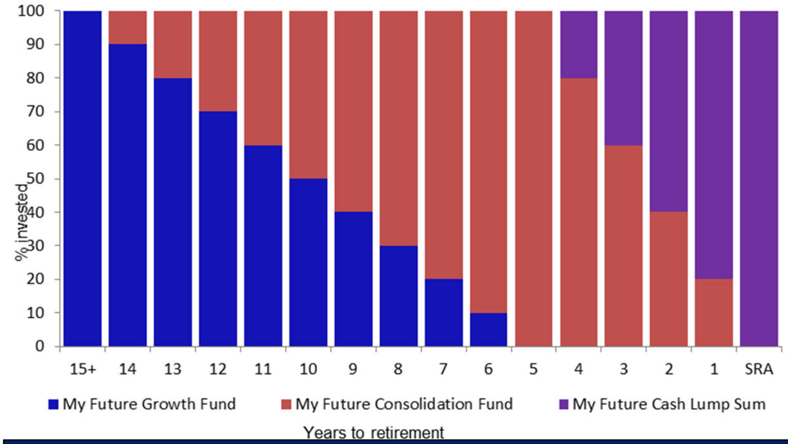
[3] fee calculated based on Aggregate Aon advisory clients in the Fund. Therefore subject to change.

4. Additional Voluntary Contributions

The Trustee has made available a range of funds through Aviva (formerly Friends Life) covering the major asset classes for future contributions. In addition, some members have historic AVC funds invested in unit linked funds through Utmost Life and Pensions (following the transfer of Equitable Life's With Profits business to Utmost Life and Pensions). The following details the range of funds on offer to members through both AVC providers.

For members who wish to have the investment exposure of their AVC funds managed on their behalf, depending upon their term to retirement, the Trustee makes a number of lifestyle strategies available. AVC members who intend to use their AVC funds to purchase an annuity can choose a lifestyle strategy that switches their chosen fund to the Aviva Pension Pre-retirement Fixed Interest NGP Fund over 3, 5 or 10 years prior to the members' selected retirement age.

The Trustee introduced the Aviva Pension My Future Target Cash Lump Sum Lifestyle Strategy in September 2017, for members who intend to take their AVCs as a cash lump sum. The current structure of this lifestyle strategy is illustrated in the chart below. All existing lifestyle funds were transferred to the Aviva Pension My Future Target Cash Lump Sum Lifestyle Strategy when the latter was introduced, unless members opted out of the switch.



Friends Life	Charges[1]
Aviva Pension BlackRock UK Equity Index Tracker	0.50% p.a.[2]
Aviva Pension Fixed Interest NGP Fund	
Aviva Pension Global Equity NGP Fund	
Aviva Pension Managed NGP Fund	
Aviva Pension Pre-Retirement Fixed Interest NGP Fund	
Aviva Pension Property NGP Fund	
Aviva Pension Stewardship Fund	
Aviva Pension Stewardship Managed Fund	
Aviva Pension UK Equity NGP Fund	
FL My Future Target Cash Lump Sum Lifestyle Strategy	
Utmost Life and Pensions Secure Cash Fund	0.5% p.a. [3]
Utmost Life and Pensions Investing by Age Strategy	0.5 – 0.75% p.a. [3]

[1] Effective June 2020

[2] Aviva cap the Total Expense Ratio at the same level as the AMC, with the additional expenses borne by the manager.