The Hamlin Electronics Europe Ltd Pension Scheme (the "Scheme")
Statement of Investment Principles (the "Statement")

Scope of Statement

This Statement has been prepared in accordance with section 35 of the Pensions Act 1995 (as amended by the Pensions Act 2004, and the Occupational Pension Schemes (Investment) Regulations 2005).

The effective date of this statement is 30 September 2020.

1. Consultations Made

The Trustees have consulted with the employer, Hamlin Electronic Europe Ltd, prior to writing this Statement and will take the employer's comments into account when they believe it is appropriate to do so.

The Trustees are responsible for the investment strategy of the Hamlin Electronic Europe Ltd 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 Ltd who are authorised and regulated by the Financial Services Authority.

The day to day management of the Scheme's assets has been delegated to investment managers which are authorised and regulated by the Financial Services Authority. A copy of this Statement has been provided to the investment managers appointed, is available to the members of the Scheme and is searchable on the internet.

2. Scheme Objectives

The Trustees' primary objective is to pay the pension benefits as they fall due; the Scheme holds annuities as the sole investment backing to the Defined Benefit liabilities.

The Trustees have purchased an annuity contract ("Annuity") from Legal & General Assurance Society ("LGAS"). The Annuity is an agreement for LGAS to pay the Scheme members benefits as they fall due. As such, the assets are invested in a manner appropriate to the nature and duration of the expected future retirement benefits payable under the Scheme. The Annuity protects the Scheme from the interest rate, inflation and longevity risk associated with the members covered by the policy.

3. Investment Risk Measurement and Management

The key risk is that LGAS will not honour its obligations. The Trustees received appropriate advice associated with this risk at the time of the purchase of the Annuity.

4. Arrangements with Asset Managers

All of the Scheme's assets are invested with LGAS in the form of the Annuity , with the exception of any cash in excess of the premium value held in the Trustees' bank account. The aim of the Annuity is to wholly cover the benefits to all members of the Scheme.

The Trustees paid a premium to LGAS in April 2020, based on membership information at 12 March 2020 and market conditions as at 8 April 2020. There are no ongoing fees in respect of the Annuity.

Following the purchase of the Annuity, the responsibility for managing arrangements with managers is with LGAS. This responsibility may include ensuring that arrangements with appointed asset

managers are aligned to achieving the long-term objectives of LGAS and the Scheme; as well as having appropriate performance, costs (including turnover costs) and remuneration monitoring with respect to the appointed asset managers

5. Responsible Investment

The Trustees acknowledge that an understanding of financially material considerations including environmental, social and corporate governance (ESG) factors (such as climate change) and risks related to these factors can contribute to the identification of investment opportunities and financially material risks.

In endeavouring to invest in the best financial interests of the beneficiaries, the Trustees have elected to purchase the Annuity and cannot therefore directly influence the ESG integration nor stewardship policies and practices of LGAS.

6. Additional Voluntary Contributions ("AVC's") Arrangements

Some members obtain further benefits by virtue of having paid AVCs to the Scheme. The liabilities in respect of these AVCs are equal to the value of the investments bought by the contributions.

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

Signature

PHILIP WILLIAM SUTTON

DIRECTOR – THE TRUSTEE
CORPORATION LIMITED

30 September 2020

The Hamlin Electronics Europe Ltd Pension Scheme (the "Scheme")
Appendix I to Statement of Investment Principles

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

The Trustees' 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

In early 2020 the Trustees undertook a review of the Scheme's investment strategy and made the decision to purchase an annuity contract with LGAS. The resultant total Scheme benchmark is as follows:

Asset Class	Weight (%)
Annuity Policy	100.0

Fee structure for advisers and managers

2.1 Advisers

The Trustees' 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 Trustees 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.

2.2 Annuity Provider

The Annuity Provider, LGAS agreed to take on the liabilities in exchange for a premium which was paid from the assets of the Scheme. There are no ongoing fees in respect of the Annuity.