Statement of Investment Principles

For the Trustees of the Lyons Seafoods Limited Retirement Benefits Plan

October 2023

Contents

Introduction

Purpose

This document constitutes the Statement of Investment Principles ('the SIP') required under Section 35 of the Pensions Act 1995 for the Lyons Seafoods Limited Retirement Benefits Plan ('the Plan'). It describes the investment policy being pursued by the Trustees of the Plan and is in accordance with the Government's voluntary code of conduct for Institutional Investment in the UK ("the Myners Principles"). This SIP also reflects the requirements of Occupational Pension Schemes (Investment) Regulations 2005.

Plan details

The exclusive purpose of the Plan is to provide retirement and death benefits to eligible participants and beneficiaries. It qualifies as a registered pension Plan, registered under Chapter 2 of Part 4 of the Finance Act 2004.

Advice and consultation

Before preparing this Statement, the Trustees have sought advice from the Plan's Investment Consultant, XPS Investment Limited. The Trustees have also consulted the Principal Employer. The Trustees will consult the Principal Employer on any future changes in investment policy as set out in this Statement.

Investment powers

The Plan's Trust Deed and Rules set out the investment powers of the Trustees. This Statement is consistent with those powers. Neither this Statement nor the Trust Deed and Rules restricts the Trustees' investment powers by requiring the consent of the Principal Employer.

In accordance with the Financial Services and Markets Act 2000, the Trustees set general investment policy but delegate responsibility for the selection of the specific securities and any financial instruments in which the Plan invests to the Investment Managers.

Review of the Statement

The Trustees will review this Statement and their investment policy at least every three years in conjunction with each triennial valuation or immediately following any significant changes in investment policy.

The Trustees will also review this Statement in response to any material changes to any aspect of the Plan, its liabilities, finances and attitude to risk of either the Trustees or Principal Employer which it judges to have a bearing on the stated investment policy.

The Trustees will receive confirmation of the continued appropriateness of this Statement annually, or more frequently, if appropriate.

Definitions

Capitalised terms in this document mean the following:

Act - The Pensions Act 1995 (as amended by section 244 of the Pensions Act 2004);

AVCs - Additional Voluntary Contributions;

Investment Manager – An organisation appointed by the Trustees to manage investments on behalf of the Plan;

Principal Employer – Lyons Seafoods Limited;

Recovery Plan - The agreement between the Trustees and the Principal Employer to address the funding deficit;

Plan – The Lyons Seafoods Limited Retirement Benefits Plan;

Statement - This document, including any appendices, which is the Trustees' Statement of Investment Principles;

Technical Provisions - The amount required, on an actuarial calculation, to make provision for the Plan's liabilities;

Trust Deed and Rules - the Plan's Trust Deed and Rules dated 26 June 1998, as subsequently amended;

Trustees – the collective entity responsible for the investment of the Plan's assets and managing the administration of the Plan;

Value at Risk - a technique which uses historical correlations of asset class returns and volatilities to estimate the likely worst-case scenario loss for a given portfolio of assets.

Strategic investment policy and objectives

Choosing investments

The Trustees rely on professional Investment Managers for the day-to-day management of the Plan's assets. However, the Trustees retain control over some investments. In particular, the Trustees make decisions about pooled investment vehicles in which the Plan invests and any AVC investment vehicles.

The Trustees' policy is to regularly review the investments over which they retain control and to obtain written advice about them when necessary. When deciding whether or not to make any new investments the Trustees will obtain written advice and consider whether future decisions about those investments should be delegated to the Investment Managers. The written advice will consider suitability of the investments, the need for diversification and the principles within this Statement. The adviser will have the knowledge and experience required under Section 36(6) of the Act.

Long-term objectives

The primary investment objective of the Trustees is to seek to ensure the Plan is able to meet the benefit payments promised as they fall due from a combination of investment returns and planned contributions whilst minimising the long-term costs to the Plan.

The Plan's Statutory Funding Objective (measured on an ongoing basis) is updated regularly in accordance with regulations. This Statement of Investment Principles takes into account the investment returns assumed in the Statutory Funding Objective and outlined in the Statement of Funding Principles.

The Trustees aim to hold a portfolio of assets that will achieve returns in excess of investment returns indicated in the Statement of Funding Principles, without exposing the Plan to excessive risk. The Trustees will seek to keep the costs and the manager risk in implementing the investment strategy to a minimum.

The Trustees will seek to utilise the skills of Investment Managers to enhance returns to the extent they reasonably expect that the manager will be able to add value in excess of the extra fees over time.

The Trustees will seek to use the skills of Investment Managers to reduce volatility and to increase diversification across asset classes where prudent to do so given the other investment objectives.

The Plan's target is to achieve an insurer buyout in the near to medium term and the 'buyout aware' portfolio that has been implemented consists of 70% in Liability Driven Investments (LDI) and 30% in multi-sector credit.

Expected returns

By undertaking the investment policy described in this Statement, the Trustees expect future investment returns will at least meet the rate of return underlying the Recovery Plan.

Investment Policy

Following advice from the Investment Consultant, the Trustees have set the investment policy and objectives with regard to the Plan's liabilities and funding level.

The Trustees intend to achieve these objectives through investing in multi sector credit, (e.g liability matching assets such as unleveraged and leveraged LDI, and a liquidity fund. The allocation to the liquidity fund aims to provide sufficient collateral for the level of leverage within the LDI portfolio. The Trustees recognise that the return on return-seeking assets, whilst expected to be greater over the long-term than that on liability matching assets, is likely to be more volatile. A diversified allocation to credit assets should provide the level of returns required by the Plan to meet its liabilities at an acceptable level of risk (of underperforming the liabilities) for the Trustees, and an acceptable level of cost to the Principal Employer. The strategy is intended to be broadly aligned with the pricing of securing all benefits with an insurer.

The investment policy the Trustees have adopted is detailed in Appendix I. The specific Investment Manager mandates against which performance of the assets will be assessed are specified in Appendix II.

Range of assets

The Trustees consider that the combination of the investment policy detailed in Appendix I and the specific manager mandates detailed in Appendix II will ensure that the assets of the Plan include suitable investments that are appropriately diversified and provide a reasonable expectation of meeting the objectives. In setting out the mandates for the

Investment Managers, the Trustees will ensure that the Plan holds a suitably diversified range of securities in each category, avoiding an undue concentration of assets.

Incentives and Engagement policy

Based on the structure set out in Appendix I, the Trustees consider the arrangements with the Investment Managers to be aligned with the Plan's overall strategic objectives. Details of each specific mandate are set out in agreements and pooled fund documentation with each Investment Manager. The amounts allocated to any individual category or security will be influenced by the overall benchmark and objectives, varied through the Investment Managers' tactical asset allocation preferences at any time, within any scope given to them through asset allocation parameters set by the Trustees or governing the pooled funds in which the Plan is invested. The Trustees monitor the actual asset allocation of the Plan.

The Trustees will ensure that the Plan's assets are invested in regulated markets to maximise their security.

Investment Managers are incentivised to perform in line with expectations for their specific mandate as their continued involvement as Investment Managers as part of the Plan's investment strategy – and hence the fees they receive – are dependent upon them doing so. They are therefore subject to performance monitoring and reviews based on a number of factors linked to the Trustees' expectations, including the selection / deselection criteria set out in Section 6.

The Trustees encourage Investment Managers to make decisions in the long-term interests of the Plan. The Trustees expect engagement with management of the underlying issuers of debt or equity and the exercising of voting rights. This expectation is based on the belief that such engagement can be expected to help Investment Managers to mitigate risk and improve long term returns. As covered in more detail in Section 3, the Trustees also require the Investment Managers to take ESG factors and climate change risks into consideration within their decision-making as the Trustees believe these factors could have a material financial impact in the long-term. The Trustees therefore make decisions about the retention of Investment Managers, accordingly.

Responsible investment

The Trustees have considered their approach to environmental, social and corporate governance ("ESG") factors for the long term time horizon of the Plan and believe there can be financially material risks relating to them. The Trustees have delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Plan's Investment Managers. The Trustees require the Plan's Investment Managers to take ESG and climate change risks into consideration within their decision-making, in relation to the selection, retention or realisation of investments, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

The Trustees will seek advice from the Investment Consultant on the extent to which their views on ESG and climate change risks may be taken into account in any future Investment Manager selection exercises. Furthermore, the Trustees, with the assistance of the Investment Consultant, will monitor the processes and operational behaviour of the Investment Managers from time to time, to ensure they remain appropriate and in line with the Trustees' requirements as set out in this Statement.

As the Plan invests in pooled funds, the Trustees acknowledge that they cannot directly influence the policies and practices of the companies in which the pooled funds invest. They have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Plan's investments to the Investment Managers. The Trustees encourage them to engage with investee companies and vote whenever it is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes. The Trustees require the Investment Managers to report on significant votes made on behalf of the Trustees. The investment strategy mainly consists of gilt and credit pooled funds, so the Trustees note that there will be no, or limited voting rights attached to the underlying holdings.

If the Trustees become aware of an Investment Manager engaging with the underlying issuers of debt or equity in ways that they deem inadequate or that the results of such engagement are mis-aligned with the Trustees' expectation, then the Trustees may consider terminating the relationship with that Investment Manager.

When considering the selection, retention or realisation of investments, the Trustees have a fiduciary responsibility to act in the best interests of the beneficiaries of the Plan, although they have neither sought, nor taken into account, the beneficiaries' views on matters including (but not limited to) ethical issues and social and environmental impact. The Trustees will review this policy if any beneficiary views are raised in future.

Oversight of Investment Manager approach

In order to ensure sufficient oversight of the engagement and voting practices of their managers, the Trustees may periodically meet with their Investment Managers to discuss engagement which has taken place. The Trustees will also expect their investment adviser to engage with the managers from time to time as needed and report back to the Trustees on the stewardship credentials of their managers.

The Trustees will then discuss the findings with the investment adviser, in the context of their own preferences, where relevant. This will include considering whether the manager is a signatory to the UK Stewardship Code. The Trustees recognise the Code as an indication of a manager's compliance with best practice stewardship standards.

Risk measurement and management

The Trustees recognise a number of risks involved in the investment of the assets of the Plan. The Trustees measure and manage these risks as follows:

Solvency risk and mismatching risk - The risk that the assets do not respond to market changes in the same way as the liabilities, resulting in volatility in the funding position, is addressed through the strategic asset allocation and through ongoing triennial actuarial valuations. In setting the investment strategy, the Trustees will consider (for example) the Value at Risk.

Strategy risk - The risk that the Investment Managers' asset allocation deviates from the Trustees' investment policy is addressed through regular review of the asset allocation. In reviewing the investment strategy on a periodic basis, the Trustees will consider the current economic factors affecting the asset classes in which they have invested and the short to medium term outlook for performance by reference to e.g. current and historic yields, GDP growth forecasts and other relevant factors. The Trustees will also consider how far the actual asset allocation has drifted from the strategic asset allocation and take action to rebalance if necessary.

Liquidity risk - The risk that assets cannot be sold quickly enough to enable benefits to be paid or that the Trustees cannot exit a particular investment is addressed through the process by which the administrator estimates the benefit outgo and ensures that sufficient cash balances are available, and through the Trustees' policy on realisation of assets (see below).

Inappropriate investments - The risk that an Investment Manager invests in assets or instruments that are not considered to be appropriate by the Trustees is addressed through the Trustees' policy on the range of assets in which the Plan can invest (see section 2).

Counterparty risk - The risk that a third party fails to deliver cash or other assets owed to the Plan is addressed through the Investment Managers' guidelines with respect to cash and counterparty management.

Political risk - The risk of an adverse influence on investment values from political intervention is reduced by diversification of the assets across countries.

Custodian risk - The risk that the custodian fails to provide the services expected is addressed through the agreement with the third party custodian and ongoing monitoring of the custodial arrangements. In pooled arrangements this is invariably delegated to the Investment Managers.

Manager risk - The risk that an Investment Manager fails to meet their stated objective is addressed through the performance objectives set out in Appendix II and through the monitoring of the Investment Managers as set out in section 6. In monitoring the performance of the Investment Managers, the Trustees measure the returns relative to the benchmark, objective and the volatility of returns. In addition, the Trustees will regularly review each Investment Manager's approach to risk within each fund in order to highlight any unintended risk being taken. For example:

> for multi asset credit funds, the Trustees will consider the type and quality of the underlying assets and the volatility of the fund both in absolute terms and in comparison to the volatility of traditional credit markets;

> for LDI funds, the Trustees will review risk through the type of instruments held and the risks associated with these investments.

Fraud/Dishonesty - The risk that the Plan assets are reduced by illegal actions is addressed through restrictions applied as to who can authorise transfer of cash and the account to which transfers can be made.

Currency risk – The risk of losses through depreciation of non-sterling currencies is measured by reference to the exposure of the Plan to pooled funds with unhedged currency risk and is managed by investing predominantly in sterling assets and only taking currency risk where it increases the level of diversification.

Realisation of assets and investment restrictions

Realisation of investments

In recognition of the fact that funds may need to be realised for a number of unanticipated reasons at any time, and the desirability of retaining as high a degree of flexibility as possible to cater for unexpected changes in circumstances, the Trustees will monitor closely the extent to which any assets not readily realisable are held by the Investment Managers and will limit such assets to a level where they are not expected to prejudice the proper operation of the Plan.

The Trustees have considered how easily investments can be realised for the types of assets in which the Plan is currently invested. As such, the Trustees believe that the Plan currently holds an acceptable level of readily realisable assets. The Trustees will also take into account how easily investments can be realised for any new investment classes it considers investing in, to ensure that this position is maintained in the future.

The Trustees will hold cash to the extent that it considers necessary to meet impending anticipated liability outflows. A bank account and institutional cash fund is used to facilitate the holding of cash awaiting investment or payment.

Investment restrictions

The Trustees have established the following investment restrictions:

> The Trustees or the Investment Managers may not hold the Plan's assets in investments related to the Principal Employer;

> Whilst the Trustees recognise that borrowing on a temporary basis is permitted, this option will only be utilised where it is deemed absolutely necessary or where the Trustees have received advice from the Investment Consultant that the Plan's overall exposure to risk can be reduced through temporary borrowing, e.g. during an asset transfer;

> Investment in derivative instruments may be made only insofar as they contribute to the reduction in risk or facilitate efficient portfolio management.

The Investment Managers impose internal restrictions that are consistent with their house style. In some instances, the Trustees may impose additional restrictions and any such restrictions are specified in Appendix II.

Investment Manager Arrangements and fee structure

Delegation to Investment Manager(s)

In accordance with the Act, the Trustees have appointed one or more Investment Managers and delegated to them the responsibility for investing the Plan's assets in a manner consistent with this Statement.

The Investment Managers are authorised and regulated to provide investment management services to the Plan. Within the UK, the authorisation and regulation of the Investment Managers falls under the Financial Conduct Authority (FCA). Specific products in which the Plan invests may also be regulated by the Prudential Regulatory Authority (PRA). For non-UK Investment Managers, authorisation and regulation is undertaken by the home state regulator.

Where Investment Managers are delegated discretion under section 34 of the Pensions Act 1995, the Investment Managers will exercise their investment powers with a view to giving effect to the principles contained in this Statement so far as reasonably practicable. In particular, the Investment Managers must have regard to the suitability and diversification of the investments made on behalf of the Plan.

The Investment Managers will ensure that suitable internal operating procedures are in place to control individuals making investments for the Plan.

Performance objectives

The individual benchmarks and objectives against which each investment mandate is assessed are given in Appendix II.

Review process

Appointments of Investment Managers are expected to be long-term, but the Trustees will review the appointment of the Investment Managers in accordance with their responsibilities. Such reviews will include analysis of each Investment Manager's performance and processes and an assessment of the diversification of the assets held by the Investment Manager. The review will include consideration of the continued appropriateness of the mandate given to the Investment Manager within the framework of the Trustees' investment policies.

The Trustees will receive regular performance monitoring reports from the Investment Consultant which consider performance over the quarter, one and three year periods. In addition, any significant changes relating to the criteria below that the Investment Consultant is aware of will be highlighted, which may lead to a change in the Investment Consultant's rating for a particular mandate. These ratings help to determine an Investment Manager's ongoing role in implementing the investment strategy. If there are concerns, the Trustees may carry out a more in-depth review of a particular Investment Manager. Investment Managers will also attend Trustees' meetings as requested.

Fund manager remuneration is considered as part of the manager selection process. It is also monitored regularly with the help of the Investment Consultant to ensure it is in line with the Trustees' policies and with fee levels deemed by the Investment Consultant to be appropriate for the particular asset class and fund type.

Selection / Deselection Criteria

The criteria by which the Trustees will select (or deselect) the Investment Managers include:

> Parent - Ownership of the business;
> People - Leadership/team managing the strategy and client service;
> Product - Key features of the investment and the role it performs in a portfolio;
> Process - Philosophy and approach to selecting underlying investments including operational risk management and systems;
> Positioning - Current and historical asset allocation of the fund;
> Performance - Past performance and track record;
> Pricing - The underlying cost structure of the strategy;
> ESG – Consistency and extent to which ESG analysis is incorporated into the process of selecting underlying investments.

An Investment Manager may be replaced, for example (but not exclusively), for one or more of the following:

> The Investment Manager fails to meet the performance objectives set out in Appendix II;
> The Trustees believe that the Investment Manager is not capable of achieving the performance objectives in the future;
> The Investment Manager fails to comply with this Statement.

Investment Manager Arrangements and fee structure continued

Investment Managers' fee structure

The Investment Managers are remunerated by receiving a percentage of the Plan's assets under management and, in some cases, through the application of a flat fee. In addition, a performance related fee may be payable. Details of the fee arrangements are set out in Appendix II. It is felt that this method of remuneration provides appropriate incentives for the Investment Managers to target the agreed level of outperformance whilst adhering to the level of risk specified by the Trustees.

Portfolio turnover

The Trustees require the Investment Managers to report on actual portfolio turnover at least annually, including details of the costs associated with turnover, how turnover compares with the range that the Investment Manager expects and the reasons for any divergence.

Investment Consultant's fee structure

The Investment Consultant is remunerated for work completed on a fixed fee basis, a time-cost basis or via a project fee. It is felt that this method of remuneration is appropriate because it enables the Investment Consultant to provide the necessary advice and information to facilitate the Trustees in undertaking their responsibilities.

Additional Voluntary Contribution arrangements

Provision of AVCs

The Plan provided a facility for members to pay additional voluntary contributions (AVCs) to enhance their benefits at retirement. The Trustees' objective was to provide vehicles that enabled members to generate suitable long-term returns, consistent with their reasonable expectations.

There were historic arrangements in place with Utmost Life & Pensions, and Clerical Medical.

The Trustees selected these vehicles as they were believed to meet the Trustees' objective of providing investment options that enabled AVC members to generate suitable long-term returns, consistent with their reasonable expectations.

Review process

The appointment of the AVC providers and the choice of AVC funds offered to members will be reviewed by the Trustees in accordance with their responsibilities, based on the result of the monitoring of performance and process. The Trustees will review the appointment of the AVC providers periodically in the light of their performance.

Where possible, performance of the AVC providers will be measured relative to the individual benchmarks and objectives for the funds offered and/or to other providers offering similar fund options as measured in industry AVC surveys.

Compliance Statement

Confirmation of advice

Before a Statement of Investment Principles, as required by the Pensions Act 1995, is prepared or revised by the trustees of a pension Plan, they must have consulted with the Principal Employer and obtained and considered the written advice of a person who is reasonably believed by it to be qualified by his ability in and practical experience of financial matters and to have the appropriate knowledge and experience of the management of the investments of such plans.

The Investment Consultant hereby confirms to the Trustees that they have the appropriate knowledge and experience to give the advice required by the Act.

Trustees' declaration

The Trustees confirm that this Statement of Investment Principles reflects the Investment Strategy they have decided to implement. The Trustees acknowledge that it is their responsibility, with guidance from the Advisers, to ensure the assets of the Plan are invested in accordance with these Principles.

Signatures

On behalf of XPS Investment Limited:

Joe Howley

Consultant – Investment

Date: 27 October 2023

On behalf of the Trustees:

Appendix I
Investment Strategy & Structure

Overall strategy

The Trustees have identified and adopted the following long-term buyout-aware investment strategy as appropriate to meet the objectives of the Plan, having considered advice from the Investment Consultant, and having due regard for the current liabilities of the Plan together with their expected cashflow timing, and the covenant of the Employer:

Asset Class	Long term Target Allocation (%)
Return Seeking Assets	
Multi Credit Funds	**30.0**
Brandywine Global Income Optimiser Fund	30.0
Matching Assets	
LDI and Cash	70.0
LGIM Matching Core Funds	70.0
LGIM Nominal Gilt and Index-Linked Gilt Funds	
LGIM Sterling Liquidity Fund	
Total	**100.0**

*The fund splits will vary over time depending on market movements.

Matching assets

The Plan invests in leveraged and unleveraged LDI funds to provide a liability hedge against the Plan's interest rate and inflation sensitivities. Some of these assets are leveraged in order to increase the degree of hedging they provide. The leveraged nature of these funds means that there is an expectation that additional collateral will be required to be paid into these funds from time to time (and any excess collateral repaid to the Plan). Where any additional collateral payments are required, it is the Trustees' intention that these will be met through disinvestments from the Plan's return seeking assets or cash. The allocation to the liquidity fund aims to provide sufficient collateral for the level of leverage within the LDI portfolio

Rebalancing and cashflow

The Trustees, in consultation with the Investment Consultant, review the asset allocation on a periodic basis to ensure that the Plan's assets are allocated in a manner that is consistent with the objectives as detailed in this Statement. There is no automatic rebalancing back to the target, however the Trustees will periodically review the position and take action to rebalance if considered appropriate. The interest rate and inflation protection levels provided by the portfolio will change over time as market conditions change. The Trustees will however review the hedging level and carry out a remodelling exercise where necessary, following each triennial actuarial valuation as a minimum.

Return-seeking assets

In order to achieve the required rate of investment return with a lower level of expected volatility, the Trustees have decided to invest in the following asset classes.

Diversified Credit Funds – enhances diversification, mitigates the price impact of rising interest rates, and enhances returns by capturing yield premiums over investment grade corporate bonds.

Appendix II
Fund benchmarks, objectives & fees

Legal and General Investment Management

Matching Core LDI Funds

Benchmark	Customised LDI benchmarks
Objective	The funds aim to provide exposure to assets that efficiently hedge the interest rate and inflation risk of a typical UK pension fund liability profile.
Fees	AMC: 0.20% p.a. on the first £7.5m, plus 0.17% p.a. on the next £20m, plus 0.15% p.a. on the balance above £27.5m
	OCF: various between 0.73% - 3.60% p.a.
Execution cost	Bid/Offer Spread: Fixed Short: 0.07%
	Fixed Long: 0.00%
	Real Short: 0.12%
	Real Long: 0.04%

Index-Linked Gilt Funds

Benchmark	Various gilt benchmarks dependent on the maturity of the relevant fund
Objective	Track the benchmark of the relevant fund to within +/- 0.25% p.a. for two years out of three.
Fees	AMC: 0.10% p.a. on the first £5m, plus 0.075% p.a. on the next £5m, plus 0.05% p.a. on the next £20m, plus 0.03% p.a. on the balance above £30m
	OCF: 0.00% p.a.
Execution cost	Bid/Offer Spread: Expected to be Nil

Nominal Gilt Funds

Benchmark	Various gilt benchmarks dependent on the maturity of the relevant fund
Objective	Track the benchmark of the relevant fund to within +/- 0.25% p.a. for two years out of three.
Fees	AMC: 0.10% p.a. on the first £5m, plus 0.075% p.a. on the next £5m, plus 0.05% p.a. on the next £20m, plus 0.03% p.a. on the balance above £30m
	OCF: 0.00% p.a.
Execution cost	Bid/Offer Spread: Expected to be Nil

Sterling Liquidity Fund

Benchmark	SONIA
Objective	To provide diversified exposure and a competitive return in relation to SONIA.
Fees	AMC: 0.125% p.a. on the first £5m, plus 0.1% p.a. on the next £10m, plus 0.075% p.a. on the next £30m, plus 0.05% p.a. on the balance above £45m
	OCF: 0.01% p.a.
Execution cost	Bid/Offer Spread: Nil

Franklin Templeton

Brandywine Global Income Optimiser Fund

Benchmark	SONIA
Objective	To outperform the benchmark by 4.5% p.a.
Fees	AMC: 0.35 p.a.
	OCF: 0.44 p.a.
Execution cost	Single NAV pricing subject to swing factors

Note: AMC: Annual Management Charge
OCF: Ongoing Charges Figure
ADL: Anti-Dilution Levy

Any execution costs and OCFs stated above are the latest available at the time of writing and are subject to change. LGIM charge an additional flat fee of £1,000 p.a.

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XPS Investment Limited, Registered No. 6242672.

XPS Pensions Limited, Registered No. 3842603.

XPS Administration Limited, Registered No. 9428346.

XPS Pensions (RL) Limited, Registered No. 5817049.

XPS Pensions (Trigon) Limited, Registered No. 12085392.

Penfida Limited, Registered No. 08020393.

All registered at: Phoenix House, 1 Station Hill, Reading, RG1 1NB.

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