



Belron UK Pension Plan

Statement of Investment Principles

December 2023

Contents

01	Introduction	3
02	Plan governance	4
03	Defined Benefit investment objectives	5
04	Defined Benefit asset allocation strategy	6
05	Defined Benefit strategy implementation	8
06	Monitoring	9
07	Fees	11
08	Risks	12
09	Other issues	13
	Appendix A	15
	Appendix B	17
	Appendix C	18

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01 Introduction

This document constitutes the Statement of Investment Principles (“the SIP”) required under Section 35 of the Pensions Act 1995 for the Belron UK Pension Plan (“the Plan”). It describes the investment policy being pursued by Belron – UK Pension Plan Trustees Limited, the “Trustee” 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.

The Scheme Actuary is Emma Whitehouse of XPS Pensions and the Investment Adviser is XPS Investment (collectively termed “the Advisers”).

The Trustee confirms that, before preparing this SIP, it has consulted with the employer, Belron International Limited (“the Principal Employer”) on behalf of the Participating Employers (“the Employers”), and the Advisers and has obtained and considered written advice. The Trustee believes the Advisers to be qualified by their ability and practical experience of financial matters and to have appropriate knowledge of the investment arrangements that the Plan requires.

The Plan has two defined benefit sections - a Final Earnings Section and a Retirement Capital Section. The Final Earnings Section of the Plan was closed to new members with effect from 31 October 2003 and the Retirement Capital Section of the Plan was closed to new members with effect from 1 May 2011, other than members in their waiting period. All defined benefit sections of the Plan closed to future accrual with effect from 31 May 2015.

The Trustee is responsible for the investment of the Plan’s assets and the administration of the Plan. Where it is required to make an investment decision, the Trustee always receives advice from the Advisers first and it believes that this ensures that it is appropriately familiar with the issues concerned.

The Plan invests in pooled funds with Baillie Gifford & Co (“Baillie Gifford”) and Legal and General Investment Management (“LGIM”), subject to the advice received from the Investment Advisers. The Trustee has also decided to invest a portion of the Plan’s assets with LGIM in an ‘Enhanced Service Agreement’ allowing LGIM discretion to manage the Plan’s assets subject to an agreed liability hedging benchmark.

01.01 Declaration

The Trustee confirms that this Statement of Investment Principles reflects the Investment Strategy it has decided to implement. The Trustee acknowledges that it is its responsibility, with guidance from the Advisers, to ensure the assets of the Plan are invested in accordance with these Principles.

02 Plan governance

The Trustee is responsible for the governance and investment of the Plan's assets. The Trustee considers that the governance structure set out in this SIP is appropriate for the Plan as it allows the Trustee to make the important decisions on investment policy, while delegating the day-to-day aspects to the Investment Managers or the relevant Advisers as appropriate. The responsibilities of each of the parties involved in the Plan's governance are detailed in Appendix A.

The Trustee has decided that it is not currently appropriate to appoint an Investment Sub-Committee to deal with investment matters and will keep this under review.

03 Defined Benefit investment objectives

The primary objectives of the Defined Benefit Sections of the Plan are:

- a. to meet the benefit payments promised as they fall due;
- b. to adopt a risk profile consistent with the Employers' covenant; and
- c. to maximise the return without prejudice to the above points.

The Trustee has also agreed the following secondary objectives:

- d. to seek to use the skills of the Investment Managers to reduce volatility and to increase diversity across asset classes where prudent to do so given the primary investment objectives; and
- e. having regard to the primary investment objectives the Trustee will seek to achieve a level of investment return which is consistent with that assumed in the Technical Provisions basis from the latest actuarial valuation or, if there is a Recovery Plan in place, then with the investment return assumed in the Recovery Plan.

The Trustee believes the investment objectives and the resultant investment strategy are consistent with the actuarial valuation methodology and assumptions used by the Scheme Actuary.

04 Defined Benefit asset allocation strategy

The Trustee has taken the view that the investment objective is best achieved by determining, and investing in accordance with, an appropriate split between "on-risk" assets (e.g. equities, property, high-yield corporate bonds and diversified growth funds) and "off-risk" assets (e.g. Liability Driven Investment ("LDI"), fixed and index-linked gilts and high quality corporate bonds).

The allocation between the asset classes making up the on-risk and off-risk assets will vary over time to reflect, amongst other factors, the profile of the liabilities, the perceived relative value of the different asset classes, the strength of the employer covenant and the perceived risk to the primary investment objective arising from any shortfall in the funding of the Plan. The current benchmark and target allocation is set out in Appendix B and any changes in such allocations will only be made after receiving written advice from the Investment Advisers that such allocation remains consistent with the investment objectives.

04.01 Rebalancing policy

The Trustee, in conjunction with the Advisers, will monitor the actual asset allocation of the Plan on a quarterly basis via the governance report. If the actual allocation moves materially away from the allocation set out in Appendix B, the Trustee will make a decision as to whether to switch assets back to the strategy following consideration of advice from the relevant Adviser.

04.02 Alignment of incentives

Based on the structure set out in the Appendix, the Trustee considers 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 the 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 any asset allocation parameters or guidelines set by the Trustee or governing the pooled funds in which the Plan is invested.

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

Investment Managers are incentivised to perform in line with expectations for their specific mandate because their continued involvement as Investment Managers as part of the Plan's investment strategy – and hence the fees they receive – is dependent upon them doing so. They are therefore subject to performance monitoring and reviews based on a number of factors linked to the Trustee's expectations.

The Trustee encourages Investment Managers to make decisions in the long-term interests of the Plan. The Trustee expects engagement with management of the underlying issuers of debt or equity and the exercising of voting rights in line with the investment mandate guidelines provided.

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 this document, the Trustee also requires the Investment Managers to take ESG factors and climate change risks into consideration within their decision making as the Trustee believes these factors

could have a material financial impact in the long-term. The Trustee therefore makes decisions about the retention of Investment Managers, accordingly.

04.03 Rates of return

The target rates of return for each asset class are detailed in Appendix C.

04.04 Diversification

The choice of asset classes is designed to ensure that the Plan's investments are adequately diversified given the Plan's circumstances. The Trustee will continue to monitor the strategy regularly to ensure that it remains comfortable with the level of diversification.

04.05 Suitability

The Trustee has taken advice from the relevant Advisers to ensure that the asset allocation strategy is suitable for the Plan, given its investment objectives.

The Trustee has chosen to invest a proportion of the Plan's assets in on-risk assets. The aim of the on-risk assets (e.g. equities) is to provide additional expected return above that achieved by the off-risk assets, consistent with the investment objectives. High quality corporate bond funds have been selected in order to benefit from the higher expected long-term returns over fixed interest gilts and the Trustee considers the additional credit risk to be consistent with the investment objectives. The Trustee recognises the potential volatility of returns in the return-seeking assets, particularly relative to the Plan's liabilities, and has therefore chosen to invest in an LDI strategy to provide a high degree of matching with the Plan's liabilities.

04.06 Liquidity

The Plan's liquidity requirements are considered when choosing suitable assets and the Trustee, with advice from the Advisers if required, manage the Plan's cash flows taking into account the timing of future payments in order to minimise the risk of a shortfall of liquid assets relative to the Plan's immediate liabilities. Substantially all of the assets and pooled funds that the Investment Managers invest in are traded on mainstream markets or have frequent dealing dates and are likely to be liquid in all foreseeable circumstances.

05 Defined Benefit strategy implementation

The Trustee has decided to invest only in strategies managed by Baillie Gifford and LGIM. The Trustee has chosen an active mandate for the return seeking assets as they reasonably expect that the manager will be able to add value in excess of the extra fees over time.

05.01 Mandate and performance objectives

The Trustee has received advice on the appropriateness of the Investment Manager's target, benchmark and risk tolerance from the Investment Adviser and believes them to be suitable to meet the investment objectives of the Defined Benefit Sections. The benchmark for each fund currently held and its objectives are set out in Appendix C.

05.02 Manager agreement

There is a delegated investment management agreement in place between the Trustee and LGIM which sets out how LGIM will operate on behalf of the Trustee. Where there are separate investments in pooled funds there is no formal agreement between the Trustee and an individual fund manager.

05.03 Diversification

The assets are invested in a diversified range of suitable investments of different types in order to reduce investment risk given the circumstances of the Plan. The Trustee's current agreements with the Investment Managers and/or relevant fund documentation also has regard to the need to diversify within each class of assets where relevant. The Trustee will monitor the strategy regularly to ensure that it remains comfortable with the level of diversification being achieved.

The range of, and any limitation to the proportion of, the Plan's assets held in any asset class will be agreed between the Investment Manager and the Trustee. This range and set of limitations will be specified in writing and may be revised from time to time reflecting appropriate investment strategy advice provided to the Trustee and having regard to the investment powers of the Trustee as set out in the Trust Deed.

05.04 Custody

There is no custodian appointed directly by the Trustee. Custody of the underlying assets of the pooled fund investments is at the discretion of those pooled funds, whilst shares and/or units in the funds are held in book form only. Cash is held securely in separate accounts with approved counterparties.

05.05 Additional Voluntary Contributions

Some members of the Plan have paid Additional Voluntary Contributions ("AVCs") into the Plan, which are invested and will be used to increase benefits at retirement, or in the event of death. These facilities are now closed to future contributions. The Trustee selected a range of investment funds with Utmost and ReAssure to which members were able to pay AVCs. Members can choose how their AVCs are invested from a range selected by the Trustee. The Trustee monitors the performance of these funds and ensures that the investment profile of the funds remains consistent with the objectives of the Trustee and needs of the members.

06 Monitoring

06.01 Investment managers

The Trustee, with the assistance of the Investment Adviser, will monitor the performance of the Defined Benefit Investment Manager against the agreed investment mandate.

The Trustee, or the Advisers on behalf of the Trustee, will regularly review the activities of the Investment Managers to satisfy themselves that the Investment Managers continue to carry out their work competently and have the appropriate knowledge and experience to manage the assets of Plan and in accordance with any limitations set out in the delegation agreement.

If the Trustee is not satisfied with an Investment Manager it will ask the Investment Manager to take steps to rectify the situation. If the Investment Manager still does not meet the Trustee's requirements, it will remove the Investment Manager and appoint another.

06.02 Pooled funds

The Trustee will monitor the performance of the remaining funds against their stated objectives.

The Trustee will receive regular reports from the manager(s) and will consider these reports in conjunction with the Investment Adviser to ensure the funds continue to meet the investment objectives.

06.03 Advisers

The Trustee will monitor the advice given by the Advisers on a regular basis.

06.04 Portfolio turnover costs

The Trustee requires 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.

06.05 Investment manager duration

Appointments of Investment Managers are expected to be long-term, but the Trustee will review the appointment of the Investment Managers in accordance with their responsibilities.

06.06 Performance and remuneration reporting

The Trustee will receive regular performance monitoring reports from the Investment Adviser which consider performance over the quarter, one and three year periods.

This monitoring helps to determine an Investment Manager's ongoing role in implementing the investment strategy. If there are concerns, the Trustee may carry out a more in depth review of a particular Investment Manager. Investment Managers will also attend Trustee meetings as requested.

The Investment Adviser has also carried out a review of how well the Trustee's guidelines in relation to ESG factors are incorporated into each Investment Manager's processes and the Trustee will re-assess progress on ESG issues periodically.

06.07 Other

The Trustee is required to review this SIP on a triennial basis, or, without undue delay, following any changes to the investment strategy.

07 Fees

07.01 Funds

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

The Trustee will ensure that the fees charged by funds and their expense ratios are consistent with levels typically available in the industry and the nature of services provided.

The Trustee is aware of the Defined Benefit Investment Managers' policy regarding soft commission arrangements. The Defined Benefit Investment Managers disclose their fees, commissions and other transaction costs in accordance with the Financial Conduct Authority ("FCA") Disclosure Code.

07.02 Advisers

Fees paid to the Advisers are based either on actual time spent and hourly rates for relevant individuals, or on fixed fees agreed in advance for specifically defined projects.

07.03 Custodian

There is no custodian appointed directly by the Trustee. For pooled funds, the custodianship arrangements are those operated by the Investment Managers for all clients investing in their funds.

07.04 Trustee

The directors of the Trustee may be paid directly for their duties. All directors of the Trustee have their expenses met and they are given time off from their other employment duties to attend appropriate training, meetings with their advisers and the periodic Trustee meetings.

08 Risks

The Trustee recognises the following risks involved in the investment of assets of the Defined Benefit Sections of the Plan:

- i. The risk of failing to meet the objectives as set out in Section 3 – the Trustee will regularly monitor the investments to mitigate this risk.
- ii. The risk of adverse consequences arising through a mismatch between the Plan's assets and its liabilities. This is addressed through the asset allocation strategy and through regular actuarial and investment reviews and the funding target.
- iii. Risk of lack of diversification of investments – addressed through investing in pooled funds with diversification requirements and through the asset allocation policy.
- iv. Risk of holding assets that cannot be easily sold should the need arise – addressed through the use of funds with frequent dealing dates and investing in funds holding sufficiently liquid assets.
- v. Underperformance risk – addressed through monitoring closely the performance of the Plan's assets and taking necessary action when this is not satisfactory.
- vi. Country/political risk – the risk of an adverse influence on investment values from political intervention is reduced by diversification of the assets across many countries.
- vii. Organisational risk – addressed through regular monitoring of the Investment Managers and the Advisers.
- viii. Sponsor risk – the risk of the Employers ceasing to exist, which for reasons of prudence, the Trustee has taken into account when setting the asset allocation strategy.
- ix. Liquidity risk – investing in assets that are generally realisable at short notice.

The importance of each risk varies with time. Inflation is important throughout the whole period to retirement whereas pension purchase risk and capital risk become significant as retirement approaches.

There is no single investment product that best manages all of these risks but the Trustee seeks to mitigate these risks as far as possible. Of the major asset classes, equities and/or index linked gilts have traditionally been used to provide the most effective means of managing inflation risk. Fixed interest and index-linked securities are most effective for managing pension purchase risk. Cash is effective at managing capital risk.

The Trustee will keep these risks and how they are measured and managed under regular review. A training schedule for the Trustee may be put into place to help it better understand the risks that the Plan faces.

09 Other issues

09.01 Defined Benefit sections – statutory funding requirement

The Trustee will obtain and consider proper advice from its Advisers on the question of whether the investments are satisfactory having regard to both the investment objectives and the requirement to meet statutory funding requirements. The funding position is reviewed periodically by the Scheme Actuary, with a full actuarial valuation every three years.

The Trustee will consider with the Advisers whether the results of these actuarial valuations suggest that any change to investment strategy is necessary to ensure continued compliance with the statutory funding requirement.

09.02 Environmental, social and corporate governance issues

The Trustee has considered its approach to environmental, social and corporate governance (“ESG”) risks and it believes there can be financially material risks relating to ESG. The Trustee has delegated the ongoing monitoring and management of ESG risks to the Plan’s investment managers. The Trustee requires the Plan’s investment managers to take into consideration ESG risks within their decision making, recognising that how they do this will be dependent on the characteristics of the asset classes in which they invest.

The Trustee will consider how best to take its views on ESG risks into account in any future investment manager selection exercises. Furthermore, the Trustee, through its investment consultant, will monitor the processes and operational behaviour of the investment managers to ensure they remain appropriate and in line with the Trustee’s requirements as set out in this Statement.

The Trustee’s policy is that non-financial matters should not be taken into account in the selection, retention and realisation of investments.

09.03 Voting rights

As the Plan invests in pooled funds, the Trustee acknowledges that it cannot directly influence the policies and practices of the companies in which the pooled funds invest. It has therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Plan’s investments to the Investment Managers.

The Trustee factors its beliefs and those of the Investment Managers into its selection of pooled funds. The Trustee encourages the Investment Managers 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 Trustee requires the Investment Managers to report on significant votes made on behalf of the Trustee.

If the Trustee becomes aware of an Investment Manager engaging with the underlying issuers of debt or equity in ways that it deems inadequate or that the results of such engagement are mis-aligned with the Trustee’s expectations and the investment mandate guidelines provided, then the Trustee will raise this with the Investment Managers and, if not satisfactorily resolved, this would be a contributing factor when considering the continued appointment of that Investment Manager.

09.04 Ensuring oversight of activity by managers

In order to ensure sufficient oversight of the engagement and voting practices of their managers, the Trustee may periodically meet with their investment managers to discuss engagement which has taken place. The Trustee will also expect their investment adviser to engage with the managers from time to time as needed and report back to the Trustee on the stewardship credentials of their managers. The Trustee 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 Trustee recognise the Code as an indication of a manager's compliance with best practice stewardship standards.

Appendix A

Responsibilities

Trustee

The Trustee of the Plan is responsible for, amongst other things:

- i. Determining the investment objectives of the Plan and reviewing these from time to time.
- ii. Agreeing an investment strategy designed to meet the investment objectives of the Plan.
- iii. Reviewing triennially (or more frequently if deemed appropriate) the content of this SIP and modifying it if deemed appropriate, in consultation with the Advisers.
- iv. Reviewing the suitability of the investment policy following the results of each actuarial or investment review, in consultation with the Advisers.
- v. Assessing the quality of the performance and process of the Investment Managers by means of regular reviews of the investment results and other information, by way of meetings and written reports, in consultation with the Advisers.
- vi. Selecting funds which are consistent with the investment strategy after consultation with the Advisers.
- vii. Appointing and dismissing investment manager(s), the performance measurer, custodian(s) and transition manager(s) in consultation with the Advisers.
- viii. Assessing the ongoing effectiveness of the Advisers, and dismissing and appointing Advisers.
- ix. Consulting with the Principal Employer when reviewing investment policy issues.
- x. Monitoring compliance of the investment arrangements with this SIP on an ongoing basis.
- xi. Informing the Advisers of any changes to Plan benefits, significant changes in membership or any changes to the Trustee's assessment of the Employers' covenant.

Investment adviser

The Investment Adviser will be responsible for, amongst other things:

- i. Participating with the Trustee in reviews of this SIP.
- ii. Advising the Trustee how any changes within the Plan's benefits, membership, funding position or Employers' covenant may affect the manner in which the assets should be invested.
- iii. Advising the Trustee of any changes in the funds or the Investment Managers that could affect the interests of the Plan.
- iv. Advising the Trustee of significant changes in the investment environment that might either present opportunities or problems for the Plan.
- v. Undertaking reviews of the Plan's investment arrangements including reviews of the asset allocation policy and current strategies and advising on the selection of new funds.
- vi. Advising the Trustee as to the appropriate split between on-risk and off-risk assets.

Investment managers

The Investment Managers will be responsible for, amongst other things:

- i. At their discretion, but within any guidelines agreed with the Trustee, implementing changes in the asset mix and selecting and undertaking transactions in specific investments within each asset class.
- ii. Providing the Trustee with sufficient information each quarter to facilitate the review of its activities, including:
 - > A report of the strategy followed during the quarter.

- > The rationale behind past and future strategy.
 - > A full valuation of the assets and a performance summary showing performance relative to the benchmarks.
 - > A transaction report and a cash reconciliation.
 - > Corporate actions taken by the Investment Managers.
 - > Any changes to the process applied to the portfolio.
- iii. Informing the Trustee immediately of:
- > Any serious breach of internal operating procedures.
 - > Any material change in the knowledge and experience of personnel involved in managing the Plan's investments.
 - > Any breach of investment restrictions agreed between the Trustee and the Investment Manager from time to time.

Scheme Actuary

The Scheme Actuary will be responsible for, amongst other things:

- i. Liaising with the Investment Adviser on the suitability of the Plan's investment strategy.
- ii. Performing the triennial (or more frequently as required) valuations and advising on the appropriate contribution levels.
- iii. Commenting on the appropriateness of the investment strategy relative to the liabilities of the Plan at the triennial valuations.
- iv. Advising the Trustee of any changes to contribution levels and funding level.

Custodian

The Custodian will be responsible for, amongst other things:

- i. Ensuring the title to the Plan's assets is secure.
- ii. Ensuring any purchases or sales are effected only with proper authorisation.

Appendix B

Current asset allocation

Having considered advice from the Advisers, and also having due regard for the objectives, the current liabilities of the Plan together with their expected timing, the risks of and to the Plan and the covenant of the Employers, the Trustee has decided upon the following benchmark allocation as being the basis for measuring investment performance:

Fund	Asset class	Benchmark allocation (%)
Matching assets		95.0
LGIM MBAM 2035-2039	Buy & Maintain Credit	45.0
LGIM MBAM 2040-2054		
LGIM LDI Enhanced Service	LDI	50.0
Return seeking assets		5.0
Baillie Gifford Sustainable Growth Fund	Global Equities	5.0
Total		100.0

Note: The Plan also has access to an Institutional Cash Fund with LGIM (Sterling Liquidity Fund, with 0% strategic allocation) which can be used to manage short term cashflow and/or transition requirements.

The Plan's matching assets have been designed to hedge broadly 108% of interest rate and inflation rate risk in the Plan's liabilities. This will be reviewed regularly, at least once every three years following each actuarial valuation, when updated expected future benefit cashflows can be provided to the LDI manager.

The Trustee has not agreed explicit tolerance ranges for these allocations. The Trustee, in conjunction with the Advisers, will monitor the actual asset allocation of the Plan on a quarterly basis via the governance report. If the actual allocation moves materially away from the allocation set out in Appendix B, the Trustee will make a decision as to whether to switch assets back to the strategy following consideration of advice.

Appendix C

Implementation details

The Trustee has appointed two Investment Managers to manage the assets of the Plan: Baillie Gifford & Co ("Baillie Gifford"), and Legal and General Investment Management ("LGIM").

Expected returns and performance monitoring

The investment objectives of each of the funds/products that the Trustee has selected to implement the strategy are detailed below.

Portfolio with Baillie Gifford

Fund	Benchmark Index	Style	Performance target
Sustainable Growth Fund	MSCI All Country World Index	Active	Outperform the benchmark by at least 2% p.a. over rolling 5 year periods (gross of fees)

Portfolio with LGIM

Fund	Benchmark Index	Style	Performance target
LGIM LDI Enhanced Service	n/a (see note 1)	Mainly passive but with small active element	n/a (see note)
LGIM Sterling Liquidity Fund	n/a	Cash – temporary holding	n/a
LGIM MBAM 2035-39	n/a (see note 2)	Active - buy & maintain maturing investment grade credit	n/a
LGIM MBAM 2040-54	n/a (see note 2)	Active - buy & maintain maturing investment grade credit	n/a

Note:

(1) LGIM's LDI Enhanced Service will have access to LGIM's comprehensive suite of pooled leveraged and unleveraged LDI funds and an institutional cash fund. This gives LGIM the flexibility to design a bespoke hedging strategy for the Plan using a combination of gilt and swap based pooled funds and tailored levels of overall portfolio leverage.

The solution managed by LGIM will invest in hedging instruments from the following fund ranges: LGIM Matching Plus fund range, LGIM Single Stock Gilt Fund range, LGIM Index Bond Fund range, LGIM Sterling Liquidity Fund.

The Trustee has adopted LDI into the Plan's investment strategy with the aim to hedge movements in the Plan's liabilities.

(2) The Buy & Maintain funds do not have a performance benchmark. The fund aims to capture the credit risk premium within a globally diversified portfolio of predominantly investment grade credit and to preserve value over the course of the credit cycle by avoiding defaults and securities experiencing a significant deterioration in credit quality. Performance against this aim is monitored by the Trustees periodically.



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Registration

XPS Pensions Consulting Limited, Registered No. 2459442.

XPS Investment Limited, Registered No. 6242672.

XPS Pensions Limited, Registered No. 3842603.

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Authorisation

XPS Investment Limited is authorised and regulated by the Financial Conduct Authority for investment and general insurance business (FCA Register No. 528774).