



Statement of Investment Principles

The Jelson Limited Pension and Life Assurance Scheme

November 2024

Contents

01	Introduction	1
02	Definitions	2
03	Strategic investment policy and objectives	3
04	Responsible investment	5
05	Risk measurement and management	7
06	Realisation of assets and investment restrictions	8
07	Investment Manager Arrangements and fee structure	9
08	Additional Voluntary Contribution arrangements	11
09	Compliance Statement	12
	Appendix I Investment Strategy & Structure	13
	Appendix II Fund benchmarks, objectives	14

01 Introduction

Purpose

This document constitutes the Statement of Investment Principles ('the SIP') required under Section 35 of the Pensions Act 1995 for the Jelson Limited Pension and Life Assurance Scheme ("the Scheme"). It describes the investment policy being pursued by the Trustees of the Scheme 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

Scheme details

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

The Scheme Actuary is William Wolfenden of XPS Pensions and the Investment Consultant is XPS Investment Limited (collectively termed 'the Advisers').

Advice and consultation

Before preparing this Statement, the Trustees have sought advice from the Scheme'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 Scheme'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 Scheme invests to the Investment Manager.

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 Scheme, 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.

02 Definitions

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;

Buy-in - An insurance policy that covers some or all of a pension Scheme's liabilities and removes the risk that the Scheme cannot pay the future benefits covered by the policy;

Buy-out - An insurance policy that is purchased which covers all of the Scheme's liabilities, and assigns these to individual members thus completely removing the risk and liability from the Trustees and the employers;

Buyout basis - The amount required, on an actuarial calculation, to make provision for the Scheme's liabilities to be paid via an insurance company;

Insurance Provider - Legal & General Assurance Society Ltd ("LGAS").

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

Principal Employer – Jelson Holdings Limited

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

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

Trust Deed and Rules - the Scheme's Trust Deed and Rules.

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

03 Strategic investment policy and objectives

Choosing investments

The Trustees have selected a buy-in policy through which benefits due under the Scheme are secured. The selection of the buy-in policy was made having taken written investment advice. The advice covered the suitability of the insurance policy, whether there was any need for diversification given Scheme circumstances and the principles within this Statement. In addition to the buy-in policy, the Trustees maintain a small allocation with a professional Investment Manager consisting of liquid investments to cover any additional expenses and the 'true-up' payment to LGAS.

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 Manager. 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 Scheme is able to meet the benefit payments promised as and when they fall due from a combination of investment returns and planned contributions.

Having regard to the primary investment objective and subject to the strength of the employer covenant, the Trustees will seek to limit the risk of the assets failing to meet the liabilities of the Scheme as and when they fall due, both over the short term and longer-term basis.

The expectation is that the Scheme will complete a full buy-out in due course.

The secondary objectives are:

- > To ensure that sufficient assets are available to meet the expenses of the Scheme as they fall due and top up members pensions with the remaining assets.
- > To limit the risk of assets failing to meet the liabilities over the long term.

- > To match as precisely as is practical and cost-effective fluctuations in the prices of the remaining assets of the Scheme.

Expected returns

By securing benefits through the buy-in policy, the Trustees expect that the change in value of the insurance policy will match the change in value of the benefits due under the Scheme.

Investment Policy

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

This resulted in the Trustees completing a buy-in of the Scheme's liabilities with an Insurance Provider in September 2024. The residual assets are held with Legal and General Investment Management ("LGIM").

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 majority of the Scheme's assets is a buy-in policy. The Trustees have no direct influence on the range of assets which support the payments due under the policy. The Insurance Provider will invest in an appropriate range of assets in line with the risk profile of their annuity business and the regulatory and capital regime they are required to comply with. Although there is a concentration of assets in the buy-in arrangements, the Trustees deem this concentration appropriate as it closely matches the objective of the Scheme.

The Trustees consider the arrangements with the Insurance Provider to be aligned with the Scheme's overall strategic objectives. The Insurance Provider is incentivised to perform in line with expectations for their specific mandate to enable the Insurance Provider to meet all of the benefits insured and comply with regulatory and capital requirements.

As the Scheme also retains assets with LGIM 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 Scheme include suitable investments providing a reasonable expectation of meeting the objectives.

The Trustees encourage the Insurance Provider and Investment Manager to make decisions in the long-term interests of the Scheme. The Trustees expect engagement of the Investment Manager with management of the underlying issuers of debt and the exercising of voting rights. This expectation is based on the belief that such engagement can be expected to help the Investment Manager to mitigate risk and improve long term returns. As covered in more detail in Section 4, the Trustees also require the Investment Manager 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 the Investment Manager accordingly. It should be noted however, that whilst the above is an objective for the Trustees, they acknowledge that after the buy-in the Scheme will solely be invested in gilts and cash, thus in practice there will be limited potential to for the Investment Manager to engage on the Trustees' behalf. This should be borne in mind in relation to many of the investment policies set out in this SIP.

When the Trustees considered which Insurance Provider to purchase buy-in policies from, the ESG factors and climate change risk credentials of the Insurance Provider were considered.

04 Responsible investment

The Trustees have considered their approach to environmental, social and corporate governance ("ESG") factors for the long term time horizon of the Scheme 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 Scheme's Investment Manager.

The vast majority of the Scheme's assets have been used to purchase a buy-in policy. The Trustees have no direct influence on the range of assets which support payments due under the policy. Therefore, the Trustees' policy on responsible investment relates to the surplus assets that remain invested with the Investment Manager, that the Trustees can control.

The Trustees require the Scheme's Investment Manager 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 and to the extent reasonable given the assets in which the Scheme invests, to ensure they remain appropriate and in line with the Trustees' requirements as set out in this Statement.

As the Scheme 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 Scheme investments to the Investment Manager. 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 Manager to report on significant votes made on behalf of the Trustees. Similarly to above, as the Scheme is only invested in cash and gilts after the buy-in, we do not expect that voting information will be provided.

The Trustees expect that the Investment Manager will use their influence as major institutional investors to exercise the Trustees' rights and duties as shareholders, including where appropriate engaging with underlying investee companies to promote good corporate governance, accountability and to understand how those companies take account of ESG issues in their businesses.

If the Trustees become 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 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 Scheme, although they have neither sought, nor taken into account, the views of Scheme members and beneficiaries in relation to ethical considerations, social and environmental impact, or present and future quality of life of the members and beneficiaries of the Scheme (referred to as "non-financial matters" in the relevant Regulations) in the selection, retention and realisation of investments.

The Trustees will review their policy on whether or not to take account of non-financial matters on an annual basis.

Investment managers will be asked to provide details of their stewardship policy and engagement activities on at least an annual basis. The Trustees will, with input from their Investment Consultant, monitor and review the information provided by the investment managers. Where possible and appropriate, the Trustees will, through the Scheme's Investment Consultant, engage with their Investment Manager for more information and ask them to confirm that their policies comply with the principles set out in the Financial Reporting Council's UK Stewardship Code.

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

05 Risk measurement and management

The Trustees recognise a number of risks involved in the investment of the assets of the Scheme. 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 purchase of a buy-in policy which is expected to match the payments of the benefits due.

Strategy risk - The risk that the Investment Manager's asset allocation of the residual funds 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 Scheme can invest (see section 6).

Counterparty risk - The risk that a third party fails to deliver cash or other assets owed to the Scheme is addressed through Investment Manager and Insurer guidelines with respect to cash and counterparty management. In respect of the Buy-in contract, this risk has been mitigated by the Trustees taking advice on the insurer's covenant, which raised no "red-flags". In addition, the Financial Services Compensation Scheme provides an extra level of security should the insurer fail.

Political risk - The risk of an adverse influence on investment values from political intervention is reduced by diversification of the assets across many 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 Manager as set out in section 6. In monitoring the performance of the Investment Manager, the Trustees measure the returns relative to the benchmark, objective and the volatility of returns.

Fraud/Dishonesty - The risk that the Scheme's 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 Scheme 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. Currency risk is not expected to be significant given the investment strategy.

ESG risk - The risk that environmental, social and governance factors can have a material effect on the ability of meeting long-term investment objectives is addressed, to the extent that it is possible, by delegating to the Investment Managers. Further detail is provided in this Statement.

06 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 Manager and will limit such assets to a level where they are not expected to prejudice the proper operation of the Scheme.

The Trustees have considered how easily investments can be realised for the types of assets in which the Scheme is currently invested. As such, the Trustees believe that the Scheme 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 they consider necessary to meet impending anticipated liability outflows. A bank account is used to facilitate the holding of cash awaiting investment or payment.

The Scheme has secured buy-in insurance policies with the Insurance Provider which provides payments meeting the benefits due.

The Trustees also have an allocation to Gilts, Index-Linked Gilts and a Cash Fund holding to the extent that it considers necessary to meet impending anticipated expenses.

Investment restrictions

The Trustees have established the following investment restrictions:

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.

07 Investment Manager Arrangements and fee structure

Delegation to Investment Manager(s)

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

Furthermore, the Trustees have purchased insurance policies with the Insurance Provider, with the intention of buying-out the Scheme's liabilities. The annuity policy is intended to be in place in the long term to meet all of the benefits payable to members.

The Insurance Provider is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The Investment Manager is authorised and regulated to provide investment management services to the Scheme. Within the UK, the authorisation and regulation of the Investment Managers falls under the Financial Conduct Authority (FCA). Specific products in which the Scheme 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 Scheme.

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

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.

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 Managers' fee structure

The Investment Manager is remunerated by receiving a percentage of the Scheme's assets under management

and, in some cases, through the application of a flat fee. 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.

Insurance providers' fee structure

The Insurance Providers' fees are met through a combination of some or all of the following:

- > A margin added to the cost of securing the benefits which reflects the charges paid to the Insurance Providers.
- > Any excess of assets over Scheme benefits paid out, throughout the life of the policy.

Portfolio turnover - Investment Manager

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.

The Trustees do not believe it appropriate to set a specific turnover target or limit, but they expect their Investment Managers to keep turnover to a minimum and be able to justify any turnover in terms of improved performance or reduced risk.

Portfolio turnover - Insurance Provider

Given that the Trustees have secured buy-in policies, the portfolio turnover on the underlying assets and costs is a matter for the Insurance Provider.

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.

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 Consultant 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 Consultant, 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.

Trustees

The Professional Trustee is paid directly for their duties.

08 Additional Voluntary Contribution arrangements

Provision of AVCs

The Scheme 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.

The investment funds are provided by ReAssure.

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.

09 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.

Signatures

On behalf of XPS Group:



Senior Consultant – Investment

Date:

04 December 2024

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 Scheme are invested in accordance with these Principles.

On behalf of the Trustees:



Date:

04 December 2024

Appendix I

Investment Strategy & Structure

Overall strategy

Following the purchase of the insurance buy-in contract the Trustees have adopted a strategy where they invest the remainder of the assets in a cash-like fund and a basket of fixed interest gilt and index-linked gilts funds to hedge potential further costs related to GMP equalisation as well as additional pensions to be provided to members using the remaining assets once the Scheme has been fully wound up. The gilts held and the allocation between them is broadly in line with the mechanism as set out by LGAS when the initial buy-in was completed.

This strategy will be reviewed following the payment of the “true-up” premium to the insurer.

Rebalancing and cashflow

The Trustees review the asset allocation on a periodic basis to ensure that the Scheme’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.

Appendix II

Fund benchmarks, objectives

Fund	Benchmark index	Objective	Asset Allocation as at 23 October 2024
<i>LGIM Sterling Liquidity Fund</i>	SONIA	The fund aims to offer access to liquidity whilst providing capital stability. The investment objective of the fund is to provide diversified exposure and a competitive return in relation to SONIA (Sterling Overnight Index Average).	£763k
<i>LGIM 2034 Gilt Fund</i>	2034 Single Stock Gilt	The investment objective of the fund is to track the performance of the Treasury 4.5% 2034 Gilt to within +/-0.25% p.a. for two years out of three.	£261k
<i>LGIM 2038 Gilt Fund</i>	2038 Single Stock Gilt	The investment objective of the fund is to track the performance of the Treasury 4.75% 2038 Gilt to within +/-0.25% p.a. for two years out of three.	£6k
<i>LGIM Index Linked 2035 Fund</i>	2035 Single Stock Index Linked	The investment objective of the fund is to track the performance of the Treasury 2% 2035 Index Linked Gilt to within +/-0.25% p.a. for two years out of three.	£201k
<i>LGIM Index Linked 2040 Fund</i>	2040 Single Stock Index Linked	The investment objective of the fund is to track the performance of the Treasury 0.625% 2040 Index Linked Gilt to within +/-0.25% p.a. for two years out of three.	£112k

Contact us
xpsgroup.com

XPS Pensions Consulting Limited, Registered No. 2459442.

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.

Trigon Professional Services Limited, Registered No. 12085392.

Penfida Limited Registered No. 08020393.

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

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

An XPS Group Company