



# **The Arkema Bostik Defined Benefit Pension Scheme**

## **Statement of Investment Principles**

Version dated October 2025  
(updated from version dated October 2023)

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# 1. Introduction

This document constitutes the Statement of Investment Principles (“the SIP”) required under Section 35 of the Pensions Act 1995 for the Arkema Bostik Defined Benefit Pension Scheme (“the Scheme”). This SIP details the matters that are required to be covered under Section 2 of the Occupational Pension Schemes (Investment) Regulations 2005 (the “Regulations”). It also has been prepared in accordance with the Government’s voluntary code of conduct for Institutional Investment in the UK (“the Myners Principles”).

The Investment Adviser is XPS Investment Limited.

The Trustee confirms that, in preparing this SIP, they have consulted with, Bostik Limited (“the Employer”) and the Scheme Actuary and have obtained and considered written advice from the Investment Adviser. The Trustee believes the Investment Adviser to be qualified by their ability and practical experience of financial matters and to have appropriate knowledge of the investment arrangements that the Scheme requires.

The Trustee is responsible for the investment of the Scheme’s assets and the administration of the Scheme. Where it is required to make an investment decision, the Trustee will always receive advice from the Investment Adviser first and they believe that this ensures that they are appropriately familiar with the issues concerned.

The Trustee has appointed a selection of investment managers whom they believe to be sufficiently qualified in their investment capabilities to manage the Scheme’s assets in line with the Scheme’s primary objective of meeting all member benefits as they fall due. A significant proportion of these assets are held on an investment platform provided by Mobius Life Limited (“Mobius”), allowing the Scheme to hold a life policy with Mobius where the value of the policy is linked to the specific pool of assets (“funds”) selected by the Trustee. Beyond this, due to the limited availability of funds on the Mobius Life Platform, the Trustee separately appoints Schroder Investment Management Limited (“Schroders”) to manage a Segregated Structured Equity Solution and StepStone Group LP (“StepStone”) to manage a closed-ended Private Debt allocation, both off the Mobius platform. Decisions about which funds to invest in are made after receiving investment advice from an FCA regulated firm.

## 01.01 Declaration

The Trustee confirm that this SIP details the Investment Strategy they have decided to implement. The Trustee acknowledges that it is their responsibility, with guidance from the Adviser, to ensure the assets of the Scheme are invested in accordance with these Principles.

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Signed: **Gregor Law**

Date: **08/12/2025**

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For and on behalf of Arkema Bostik UK Pension Trustee Limited.

## 2. Scheme Governance

The Trustee is responsible for the governance and investment of the Scheme's assets. The Trustee considers that the governance structure set out in this SIP is appropriate for the Scheme as it allows the Trustee to make the important decisions on investment policy, having taken advice from the relevant Advisers whilst day to day investment decisions are taken by the managers of the invested funds.

# 3. Investment Objectives

The Trustee's investment objectives for the Scheme are as follows:

- ▶ The primary investment objective of the Trustee is to ensure the Scheme is able to meet the benefit payments promised as they fall due from a combination of investment returns and planned contributions.
- ▶ The Trustee will seek to limit the risk of the assets being assessed as failing to meet the liabilities over the long term, by seeking to hedge a significant proportion of the Scheme's interest rate and inflation risks whilst having regard for any Statutory Funding Objective in seeking to achieve investment returns.
- ▶ Having regard to the primary investment objective and subject to the strength of the employer covenant, the Trustee will seek to achieve an investment strategy which improves the funding level over the long term, whilst controlling the risk of significant adverse movements in the funding level.

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.

Based on the structure set out in the Appendix, the Trustee Directors consider the arrangements with the Investment Managers to be aligned with the Scheme's overall strategic objectives. Details of each specific mandate are set out in guidelines, agreements and 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 Directors or governing the funds in which the Scheme is invested.

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 Scheme'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 Trustee Directors' expectations, including the selection / deselection criteria.

The Trustee Directors encourage Investment Managers to make decisions in the long-term interests of the Scheme. The Trustee Directors expect 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 Directors also require the Investment Managers to take ESG factors and climate change risks into consideration within their decision-making process, as the Trustee Directors believe these factors could have a material financial impact in the long-term. The Trustee Directors therefore make decisions about the retention of Investment Managers, accordingly.

# 4. 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 "off-risk" assets (e.g. fixed and index-linked gilts and high-credit-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 and the perceived risk to the primary investment objective arising from any shortfall in the funding of the Scheme. The current benchmark and target allocation is set out in Appendix A and any changes in such allocations will only be made after receiving written advice from the Investment Adviser that such allocation remains consistent with the investment objectives.

## 04.01 Rebalancing Policy

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The Trustee, in conjunction with the Advisers, will monitor the overall actual asset allocation of the Scheme on a quarterly basis. If the actual allocation moves further than  $\pm 10\%$  of each benchmark allocation away from the target allocation designated by the Trustee for any assets, the Trustee will make a decision as to whether to switch assets back to the strategy following consideration of advice.

The investment in liability matching funds requires the use of leverage. The amount of leverage required will depend on movements in the value of the underlying gilts and accordingly from time to time the Trustee will be required to invest surplus cash provided by these investments or to find additional cash to top up the matching funds. In such cases the Trustee will seek advice from the Investment Adviser as to where to invest the surplus cash or which funds to redeem to generate the funding required.

## 04.02 Rates of Return and Fees

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

## 04.03 Diversification

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The Trustee will seek to achieve diversification by investing in funds which have investment restrictions (i.e. funds which impose concentration limits on individual positions and limits on the exposure to individual issuers). Generally speaking, each asset class would expect to have different issuers and therefore add to the diversification of the Scheme. Additional diversification is achieved by investing in funds that invest across multiple asset classes. The Trustee will monitor the strategy regularly to ensure that they are comfortable with the level of diversification.

## 04.04 Suitability

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The Trustee has taken advice from the relevant Advisers to ensure that the asset allocation strategy is suitable for the Scheme, given its investment objectives. The Trustee has chosen to hold a portion of the Scheme's assets in pooled funds invested in liability matching assets (the "off-risk" assets) to provide some degree of matching with the Scheme's liabilities. The remainder of the assets are held in return-seeking assets (e.g. structured equity, private debt and multi-asset funds) which aim to provide additional expected return above that achieved by the off-risk assets, consistent with the investment objectives.

## 04.05 Liquidity

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The Trustee will maximise liquidity by ensuring that the majority of non-cash assets are held in pooled funds with frequent dealing dates.

# 5. Strategy Implementation

The Trustee decides whether to invest in active or passively managed funds following appropriate advice from the Advisers.

## 05.01 Mandate and Performance Objectives

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The Trustee has received advice on the appropriateness of each fund that the Scheme is invested in from the Investment Adviser and believes them to be suitable to meet the Scheme's investment objectives. The benchmark for each fund currently held and its objectives are set out in Appendix A.

## 05.02 Manager Agreement

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The Trustee has agreements in place governing its investments with both Mobius Life, as well its two off-platform providers, Schroders, and StepStone.

### 05.02.01 Mobius

Mobius Life is a regulated life insurance company, governed by UK law, authorised by the Prudential Regulation Authority ("PRA") and regulated by both the PRA and the Financial Conduct Authority ("FCA"). Mobius Life hosts an investment platform used by the Trustee which promotes the accessibility of information, ease of transition and simplification of management, governance and legalities.

The portion of Scheme assets that are invested through the Mobius Life Platform require no formal agreement between the Trustee and any individual fund manager relating to investments in each asset class. Instead, there is an agreement in place with Mobius Life covering the rebalancing arrangements between asset classes including the approach to investment and disinvestment.

### 05.02.02 Schroders

The Trustee has an Investment Management Agreement ("IMA") in place with Schroders regarding the management of the Scheme's segregated Structured Equity solution. This agreement covers all legal and regulatory aspects of the management of the Scheme's assets, as well as the management-specific aspects of the investment, including, but not limited to the: strategic process, fees and charges, other relevant parties, data protection, and guidelines.

### 05.02.03 StepStone

The Trustee also has an IMA in place with StepStone regarding the management of the Scheme's Private Debt allocation. This agreement entails all legal and regulatory aspects of the management of the Scheme's assets, as well as the management-specific aspects of the investment, including but not limited to the: strategic process, fees and charges, other relevant parties, data protection, and guidelines.

## 05.04 Diversification

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The Trustee will monitor the strategy regularly to ensure that they are comfortable with the level of diversification being achieved. The assets are invested in funds with diversification requirements. Further diversification is achieved by investing in funds offered by four investment managers.

## 05.05 Custody

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Where Mobius Life invests in securities directly (i.e. equities and bonds), Mobius Life appoints a custodian to hold the assets. Mobius Life have confirmed they use either the Bank of New York Mellon or Northern Trust.

Due to its segregated nature and the nature of the underlying investments (i.e. equities and derivatives), the Structured Equity solution managed by Schroders requires a custodian. The Trustee has appointed JP Morgan (Schroders' preferred custodian).

Where StepStone originates loans as its portfolio assets, StepStone appoints a custodian to hold the assets. StepStone has confirmed it has appointed SEI Investments as custodian.

# 6. Monitoring

## 06.01 Funds

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Regarding assets held on the Mobius Life platform, the Trustee maintains one policy with Mobius Life. The Platform Provider links the value of the policy to specific funds chosen by the Trustee from time to time, following receipt of advice from the Investment Adviser.

The Trustee, or the advisers on behalf of the Trustee, will monitor the performance of the funds against their stated performance objectives. The Trustee, or the Advisers on behalf of the Trustee, will regularly review the performance of the funds to satisfy themselves that the funds remain suitable.

If the Trustee is not satisfied with the performance of the funds, they will ask the manager of those funds what steps they intend to take to rectify the situation. If the funds still do not meet the Trustee Directors' requirements, they will look to purchase other funds where appropriate - potentially with a different manager - after consultation with the Investment Adviser.

## 06.02 Investment Managers

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

The Trustee Directors receive, and consider, quarterly performance monitoring reports from the Investment Advisor which review performance over the quarter, one and three year periods. In addition, any significant changes relating to the Trustee Directors selection and deselection criteria that the Investment Advisor is aware of will be highlighted, which may lead to a change in the Investment Advisor'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 Trustee Directors' may carry out a more in-depth review of a particular Investment Manager. Investment Managers will also attend Trustee Directors' meetings as requested.

In order to ensure the Liability Driven Investment ("LDI") arrangement is suitably robust, the Trustee Directors receive an LDI monitoring report twice per year. This report, which is included within the Q2 and Q4 performance monitoring reports, tracks the performance of the hedge as well as tests the sufficiency of the collateral level.

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

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

## 06.03 Advisers

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

## 06.04 Other

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

# 7. Fees

## 07.01 Funds

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The Trustee will ensure that the fees charged by any funds and their expense ratios are consistent with levels typically available in the industry for passive/active funds as relevant. The current fee basis for each of the funds is set out in the Appendix.

The Trustee is aware of the investment manager policies regarding soft commission arrangements. Information about each investment manager's fees, commissions and other transaction costs is available in the annual report of the pooled funds in accordance with the Financial Conduct Authority ("FCA") Disclosure Code.

The Trustee Directors 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.

## 07.02 Advisers

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Fees paid to the Advisers are based on contractual agreements agreed in advance for specifically defined projects.

## 07.03 Platform Provider

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There is a charge by the Platform Provider which is a percentage of the Scheme's invested assets per annum. Further detail on fees can be found in appendix A. Additionally, Mobius Life charge a Policy Administration Fee of £3.2k p.a..

## 07.04 Custodian

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Due to the nature of the segregated arrangement with Schroders, the Trustee has appointed JPMorgan Chase & Co. as custodian of these assets. The Trustee does not directly appoint a custodian to oversee its remaining assets, however the pooled fund managers will have a custodian in place where required to by regulation.

## 07.05 Trustee

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The Trustee Directors' expenses are met and they have time allotted off to attend to Trustee matters separate from their other employment duties.

# 8. Risks

The Trustee recognises a number of risks that will be involved in the investment of assets of the Scheme, which include but are not limited to:

- i. Interest rate risk – the risk that liabilities will increase as a result of a fall in interest rates is measured by reference to the percentage of liabilities that are interest rate hedged and addressed by holding a significant proportion of the Scheme in assets that are matching assets that will increase in value as interest rates fall.
- ii. Inflation risk – the risk that liabilities will increase as a result of an increase in the expected rate of inflation is measured by reference to the percentage of liabilities that are inflation hedged and managed by holding assets such as equities that are expected to increase in value in the long term as a result of inflation and by holding index-linked gilts whose value increases as inflation expectations increase.
- iii. Diversification risk – the risk that the Scheme is exposed to a significant loss from esoteric factors relating to a single investment are measured by reference to the maximum exposure limits in each fund and addressed by investing in funds that have minimum diversification requirements as well as by holding funds that invest across a number of asset classes.
- iv. Liquidity risk – the risk that liabilities cannot be met when due is considered too insignificant to measure and is addressed through the use of pooled funds, the majority of which have frequent redemption dates, and by ensuring the Scheme's investment is not disproportionate relative to the overall size of the pooled funds.
- v. Underperformance risk – the risk of funds failing to achieve their target returns is measured by reference to how much discretion the manager of each fund has relative to the benchmark and by regularly reviewing the asset allocation against the target. Underperformance risk is managed by the Trustee's investment advisor performing due diligence assessments of the Scheme's investment managers to establish whether there is a reasonable expectation that the manager can add value relative to their benchmark, or alternatively by investing in passive funds.
- vi. Market risk – the risk of the Scheme failing to meet its investment objectives due to a general decline in markets is measured by reference to the expected volatility of return seeking assets relative to equity markets and is managed by investing across a diverse selection of return seeking assets which are expected to have returns that are not fully correlated.
- vii. Organisational risk – the risk of losses arising through operational mistakes or errors is measured by reference to the number of past such operational losses and is managed by seeking to minimise the number of changes to the funds.
- viii. Sponsor risk – the risk that the Employer ceases to exist or otherwise is unable to fully support the Scheme is measured by reference to the strength of the Employer covenant and is managed by ensuring the asset allocation strategy takes into account the level of sponsor risk.
- ix. Currency risk – the risk of losses through depreciation of non-sterling currencies is measured by reference to the exposure of the Scheme to 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 and thus risk-adjusted returns.
- x. Environmental, Social and Governance risk – the risk that environmental, social and governance factors are not given significant consideration. This is addressed by having a policy whereby such factors should be given appropriate consideration in relation to current and future investment decisions made.

The Trustee will keep these risks under regular review.

# 9. Other Issues

## 09.01 Statutory Funding Requirement

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The Trustee will obtain and consider proper advice 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 their appointed 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 Governance

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The Trustee Directors have determined their approach to financially material considerations over the Scheme's long term funding horizon – including environmental, social and corporate governance ("ESG") factors – by acknowledging that there can be risks relating to them. The Trustee Directors have delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Scheme's investment managers. The Trustee Directors require the Scheme's investment managers to take ESG and climate change risks into consideration within their decision-making, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

The Trustee Directors will seek advice from the Investment Adviser 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 Trustee Directors 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 Trustee's requirements as set out in this Statement.

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.

## 9.03 Voting Rights

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As the Scheme invests in pooled funds, the Trustee Directors acknowledge that they cannot directly influence the policies and practices of the companies in which the pooled funds invest.

The Trustee Directors have delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme's investments to the investment managers and encourages them to vote whenever it is practical to do so on financially material matters including those deemed to include a material ESG and/or climate change risk in relation to those investments.

If the Trustee Directors 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 Trustee' expectation and the investment mandate guidelines provided, then the Trustee Directors may consider terminating the relationship with that Investment Manager.

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

# Appendix: Investment Strategy

## A.01 Investment Strategy

The table below summarises the Trustee's investment strategy and how this is implemented in terms of managers and funds. The Trustee has agreed to invest the assets with four Investment Managers, two of which via the Mobius Life platform: BlackRock Asset Management ("BlackRock") and Legal and General Investment Management ("L&G"), and two off-platform: StepStone and Schroders; who collectively manage the assets of the Scheme.

The mandate for the Investment Managers is as follows:

Asset Class	Fund	Benchmark Allocation %	Benchmark range %	Investment Style
Return Seeking Assets		60	50 - 70	
Multi-Asset	BlackRock Dynamic Diversified Growth Fund	20		Active
Structured Equity	Schroders Segregated Structured Equity Portfolio	20	50 - 70	Passive
Private Debt	StepStone Senior Corporate Lending Fund III <sup>1</sup>	20		Active
Matching Assets		40	30 - 50	
Liability Matching Funds	L&G Liability Matching Funds	40		Passive
Cash	L&G Sterling Liquidity Fund	-	30 - 50	Passive
Total				

## A.02 Expected Returns and Performance Monitoring

The Trustee has the following performance objectives and benchmark indices underlying its investments.

### A.02.01 Mobius Life Holdings

Fund	Benchmark Index	Objective	Annual Management Charge ("AMC") p.a.	Total Expense Ratio ("TER") p.a.	Platform Fee	Total Fee (TER + Platform Fee)
BlackRock Dynamic Diversified Growth	SONIA	To outperform the index by 3.0% per annum (net of fees) over rolling 3 year periods	0.55%	0.55%	0.05%	0.60%

L&G LDI	In line with respective benchmarks	To track the benchmark	0.18% (leveraged) 0.04% (unleveraged)	0.24% (leveraged) 0.04% (unleveraged)	0.08% (leveraged) 0.05% (unleveraged)	0.32% (leveraged) 0.09% (unleveraged)
L&G Sterling Liquidity Fund	SONIA	To track the benchmark	0.05%	0.06%	0.05%	0.11%

### A.02.02 StepStone Holdings

Fund	Objective	Annual Management Charge ("AMC") p.a.	Performance Fee <sup>2</sup>	Hurdle <sup>2</sup>
StepStone Senior Corporate Lending Fund III	To achieve an internal rate of return ("IRR") of between 6% - 7% p.a.	0.65%	10%	5%

1. IRR is the discount rate such that the net present value of future cashflows is equal to 0. This can be thought of as the expected growth rate of the investment.
2. The StepStone Senior Corporate Lending Fund charges a performance fee of 10% of performance above its "hurdle" of 5%. In £-value terms, this is calculated as:

$$\text{Performance Fee} = \text{Greater of } [0 \text{ or } (\text{Fund Performance} - \text{Hurdle}) \times \text{Performance Fee} \times \text{NAV}]$$

### A.02.03 Schroders Holdings

Fund	Benchmark Index	Objective	Annual Management Charge ("AMC") p.a.	Minimum Fee p.a.	Custodian Fee p.a.	Total Expected Fee <sup>3</sup>
Schroders Segregated Structured Equity Portfolio	Schroders Global Developed Equity Basket <sup>1</sup>	To achieve a return of up to Gilts + 3.8% p.a. over 3 years, whilst offering downside protection of up to 25% <sup>2</sup>	0.10%	£75,000	£5,000	£80,000

1. Schroders have designed a composite basket of regional equity indexes which aims to provide global equity exposure (with a GBP currency hedge in place to eliminate any overseas currency risk exposure). This composite can be broken down as: 60% US Equities, 20% European Equities, 10% UK Equities and 10% Japanese Equities.
2. The Shape of the Structured Equity Structure is referred to as "Cap & Collar". This structure uses derivatives to gain exposure to equity markets whilst applying a derivative overlay to protect the Scheme against downside movements in equity markets. The performance objective of the structure, which has been set by the Trustee, targets a maximum return of 25% which broadly equates to 3 years of returns from today's gilt yield + a premium of c.3.8%.
3. Based on the Scheme's investment size, the minimum fee is not expected to be surpassed, resulting in a flat total fee of £80k p.a..



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**Authorisation**

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