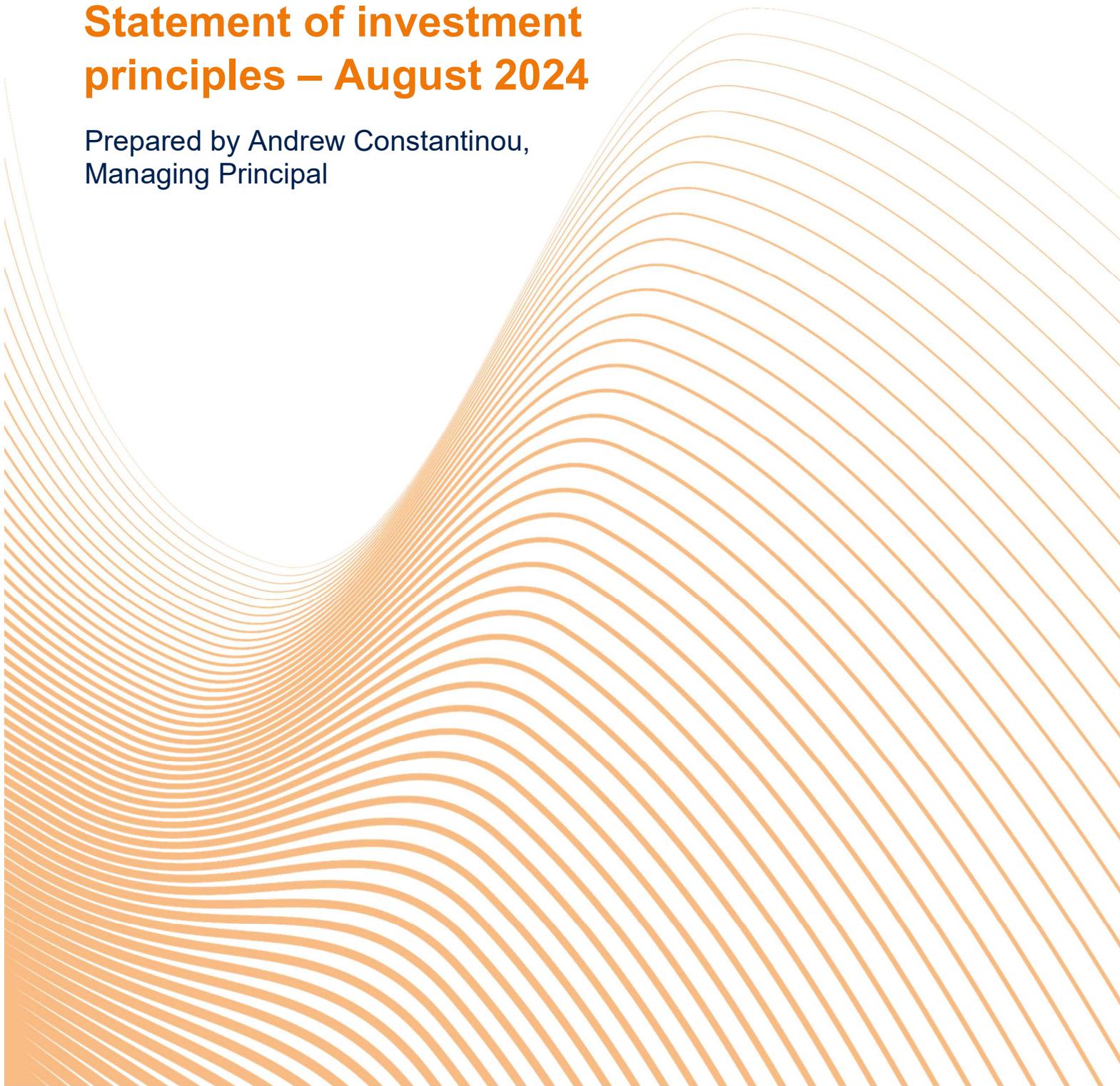


The QVF Pension Plan (DC Section)

Statement of investment principles – August 2024

Prepared by Andrew Constantinou,
Managing Principal



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This report is based on Secondsight's understanding of current pensions and HMRC legislation and practice as at the date of the report, which may change in future.

1. Introduction

This document constitutes the Statement of Investment Principles (the “SIP”) required under Section 35 of the Pensions Act 1995 for the QVF Pension Plan (the “Plan”) relating to the Defined Contribution (“DC”) Section of the Plan. The SIP also reflects the requirements of Occupational Pension Plans (Investment) Regulations 2005.

The Defined Benefit (“DB”) Section of the Plan is covered by a separate Statement of Investment Principles.

This SIP applies from 11 September 2024.

The DC Section is a defined contribution (also known as money purchase) arrangement that operates for the exclusive purpose of providing retirement benefits and death benefits to eligible participants and beneficiaries and is registered pension Plan with HMRC under the Finance Act 2004.

The member’s retirement benefits depend on:

- (i) The level of contributions made by or in respect of the member
- (ii) The investment growth (positive or negative) achieved by the selected unitised fund
- (iii) When and how members choose to access their accumulated fund

Before preparing this SIP, the Plan Trustees confirmed that it has consulted with the Plan’s Principal Employer, De Dietrich Process Systems Ltd. The Trustees have also considered advice from its appointed Investment Adviser.

The DC Section provides members access to a core range of funds which are operated by Xafinity Punter Southall (“XPS”) and M&G Investments (“M&G”), the Plan’s current administrator and investment platform provider respectively.

The Trustees are responsible for the investment of the DC assets and arranging administration of the member’s account. Where the Trustees are required to make an investment decision, they will first receive written advice from an Investment Adviser. The Trustees believe that this, together with its own expertise, ensures that it is appropriately familiar with the issues concerned.

The Trustees believe the DC Investment Adviser, Secondsight (previously known as Punter Southall Aspire), to be qualified by its ability in, and practical experience of, financial matters and to have the appropriate knowledge and experience of the investment arrangements that the DC Section requires.

The SIP will continue to be reviewed at least every three years, or following any significant change in investment policy.

2. Plan governance

The Trustees consider that the following governance structure is appropriate for the DC Section, since it enables the Trustees to retain the decision-making role on the investments available to members, while delegating the operational aspects to XPS, and M&G, as administrator and investment platform manager.

Trustees

The Trustees are responsible for, amongst other things:

- Reviewing from time to time (at least every three years, or following any significant change in investment policy) the content of this SIP and modifying it if deemed appropriate in consultation with the Principal Employer and on advice from the appointed Investment Adviser
- Selecting and reviewing the default fund and core investment options available at least every three years or following significant change in investment policy, or the demographic profile of the DC Section membership
- Assessing the quality of the performance and processes of M&G by means of regular reviews, at least annually, of the investment performance results of each fund through meetings and written reports in consultation with the appointed Investment Adviser
- Appointing and dismissing of the administrator and/or Investment Platform Provider (currently M&G) on advice from an appointed adviser
- Assessing the ongoing effectiveness of an Investment Adviser
- Consulting with the Principal Employer when reviewing the default fund, core fund range or investment policies
- Monitoring compliance of investment manager(s) of the default and Core fund range on an ongoing basis
- Providing any appointed organisations/individuals with a copy of the SIP, where appropriate

The Trustee Board has sufficient knowledge and understanding to undertake key investment review and monitoring tasks, with support from its appointed Investment Adviser when required.

Investment Platform provider

- The Investment Platform provider – M&G - will be responsible for, amongst other things:
- At its discretion, but within the guidelines agreed with the Trustees, selecting and undertaking transactions in specific investments at a fund level
- Acting in accordance with the principles set out in the SIP
- Providing administration for the DC Section on behalf of the Trustees, including investment of members' contributions in the default fund or the members selected fund(s) and providing information to the Trustees in an agreed format and timescale
- Providing the Trustees with sufficient information to facilitate the review of its activities, including:
 - Performance and rationale behind past and future strategy for each fund,

- A full valuation of the assets
- A transaction report which includes details of any transaction costs in an acceptable format as prescribed in any guidance from the Financial Conduct Authority or other regulatory body.
- Informing the Trustees immediately of:
 - Any breach of this SIP
 - Any serious breach of internal operating procedures
 - Any material change in the knowledge and experience of those involved in the Plan's investment options

Investment Manager

Each fund made available will be overseen by an Investment Manager, the manager will be responsible for, amongst other things:

- At its discretion, but within the guidelines agreed with the Trustees, selecting and undertaking transactions in specific investments within each fund
- Acting in accordance with the defined objective and mandate of the fund
- Providing the Trustees through the Investment Platform provider, with sufficient information to facilitate the review of their activities, including:
 - Performance and rationale behind past and future strategy for each fund,
 - A full valuation of the assets
 - A transaction report which includes details of any transaction costs
- Informing the Trustees through the Investment Platform provider or Investment Adviser immediately of:
 - Any change of fund objective
 - Any serious breach of internal operating procedures
 - Any material change in the knowledge and experience of those involved in the Plan's investment options

The investment manager is remunerated implicitly through the annual management charge met by the DC members of the Plan. The Trustees ensure that the manager continues to deliver in line with the policies established in this Statement of Investment Principles, including ensuring decisions are made over an appropriate time horizon and with appropriate consideration of non-financial matters through its monitoring of the investment manager set out in Section 7.

The current investment manager is:

- M&G (since April 1994)

These arrangements are ongoing and are anticipated to remain in place for the duration of the DC Section of the Plan but subject to ongoing monitoring and reviews by the Trustees.

Investment Adviser

An Investment Adviser would be responsible for, amongst other things:

- Participating with the Trustees in reviews of the SIP
- Advising the Trustees on how any changes, such as in the Plan's DC membership and in legislation, may affect the manner in which the assets should be invested
- Advising the Trustees of any changes relating to the administrator or Investment Platform provider and other investment providers that could affect the interests of the Plan
- Assisting the Trustees with monitoring the administrator and Investment Platform provider
- Discussing with the Trustees any changes in the investment environment that could either present opportunities or problems for the DC Section
- Undertaking reviews of the DC Section investment arrangements when requested by the Trustees including reviews of the investment options, administrator, Investment Platform provider, and selection of new provider(s) as appropriate

3. Risks

The Trustees recognise a number of risks are involved in the investment of DC assets.

Defined contribution members face four key risks:

- Inflation risk – the risk that the purchasing power of their retirement pot is not maintained
- Pension income risk – the risk that the value of pension benefits (or annuity) that can be provided by a given retirement pot amount is not maintained
- Investment risk – the risk that the value of their retirement pot may fall in value. (The impact is considered higher to members approaching retirement who may not have sufficient time to regain the value of investments)
- Opportunity risk – the risk that members take insufficient investment risk, especially at younger ages, which results in a smaller pot of money with which to provide benefits

The importance of each risk varies with time and the potential impact of inflation is important throughout the savings period. Pension income and investment risks become increasingly significant as retirement approaches. The Trustees mitigate these risks through making available a range of investment options to members with a range of risk and return profiles.

Other risks involved in the investment of assets include the following:

- Underperformance risk – the risk that a fund does not perform in line with its objective - addressed through monitoring the performance of the Investment Platform Provider and Investment Managers taking necessary action when this is not satisfactory.
- Transaction cost risk - this risk includes the potential impact of inefficient or expensive trading which through the cost of completing a transaction detract from the performance of the fund. Transaction costs are monitored by the appointed Investment adviser and are detailed in the annual Chair's statement. The Trustees with the support of the Investment Adviser may investigate alternative fund or funds, if the transaction cost operates at a level beyond which the Trustees deem acceptable
- Liquidity risk – the risk that members or the Trustees will be unable to encash member's funds in a timely fashion to support member transactions. As far as possible the Plan invests in liquid, unit-linked investments that can be quickly realised as required
- Communication risk – the risk that communication (or the lack of communication) to members leads to poor decisions being made - addressed through the Trustees regularly monitoring member communications and updating them, where appropriate, as part of the ongoing governance of the Plan
- Inappropriate member decision – addressed through communications to members and highlighting the benefits of members seeking financial advice
- Organisational risk – addressed through regular monitoring of the administrator, Investment Platform Provider, Investment Managers and Investment Adviser
- Country/political risk – the risk of an adverse influence on investment values from political intervention is reduced by offering investment options for members to achieve diversification across several countries
- Environmental and social risks – the long-term risk factors can influence long-term performance of investments. Where applicable, these factors will be considered within investment monitoring and review processes. For example, climate change is a financially material risk and as such the Trustee monitors progress against the net zero commitments that have been agreed by M&G, the Trustee's primary fund manager.

The Trustees will have regard for these risks when determining investment strategy and will keep these risks under regular review.

4. Investment aims and objectives

The Trustees aims and objectives are:

- To ensure that a sufficiently diverse choice of investment funds are available to members while being cognisant of the need for a manageable number of options to support member decision making
- To ensure that the range of funds includes those that aim to provide:
 - good long-term real rates of return (i.e. in excess of price and wage inflation) so that the value of members' assets can be reasonably expected to grow over the long-term.
 - protection for members' accumulated assets against sudden (and sustained) reductions in capital values or in the amount of pension that can be purchased.
 - strong positive Stewardship and Environmental, Social, and Governance (ESG) characteristics
- To allow members sufficient choice to tailor their investments in line with their own personal and financial circumstances.
- To offer a number of funds that will perform in line with the chosen benchmark over rolling three-year periods.
- To consider the cost and complexity of the Plan in terms of administration and communication.

Following the review of the Plan's investments in August 2022 the Trustees and its Investment Adviser identified that:

- The current Plan membership profile can be considered to be relatively risk tolerant and able to absorb a moderate to high level of investment risk in the growth phase of the default investment strategy in order to achieve the outcome at retirement they require.
- The current Plan membership is likely to engage with their pension and make active decisions.
- Member salary and contribution levels suggest the majority of (active) members staying in the Plan will have accrued a reasonable fund at retirement and therefore may require flexibility with regards to how they take their benefits in retirement, following the introduction of pension freedoms after the 2015 Budget, rather than adopting a pure annuity retirement objective.

5. Responsible Investment, Stewardship and Corporate Governance

The Trustees believe that good stewardship can enhance investment performance, is in the best interests of the Plan beneficiaries, and aligned with fiduciary duty.

The Trustees believe that environmental social and corporate governance (“ESG”) issues can affect the performance as part of investment portfolios and should therefore be considered during the Plan’s DC Section investment selection and monitoring process.

When reviewing or selecting investment funds, strategies and managers the Trustees have considered a range of relevant matters including financially material considerations and the impact they may have over the time horizon of the Plan. It is the Trustees view that an appropriate time horizon would be the period of time until a member draws their benefits. For those members further from retirement this time horizon could be 30 years or more. Over this period the Trustees acknowledge that environmental issues including climate change may have an impact on investment performance of the selected funds.

At present, the policy is to delegate the considerations of the long-term financial impact of these considerations to the Investment Manager of the selected fund(s). The Trustees have reviewed the managers’ engagement processes to ensure these include engagement with relevant persons including companies invested in, other holders of those investments including equity and debt, and other key stakeholders.

When reviewing, selecting and monitoring funds and managers, the Trustees have also considered the means by which the manager takes into account the capital structure of an issuer of debt or equity and how any conflicts, real or potential, are managed. This is to ensure members’ needs and the security of assets underpinning members’ investments is robust.

The Trustees acknowledges that, from time to time, a conflict of interest may arise between key stakeholders regarding the Plan’s underlying investments. An example may be that the investment manager may take a position in the market that is at odds with the sponsoring employer. The Trustees will manage these conflicts through ensuring they continue to act in the best interest of its membership by engaging with the investment manager. The Trustees delegate the day to day performance of the fund to the fund manager and will continue to do so long as this aligns to the policies set out in the SIP.

The Trustees are also aware that some members will have further views on investment matters including investing in line with an ethical or religious mandate. The Trustees do not believe that the current membership demonstrates a strong desire for a specific fund to meet ethical or religious needs. There were no members invested within the “M&G Ethical fund ”prior to its closure by M&G on 20 February 2020, and no members have requested the available replacement from M&G, the Positive Impact Fund. The Trustees will continue to keep access to the Positive Impact Fund as an investment option under review, as part of its investment fund review process, given historic performance and the lack of member demand.

The Trustees have given each respective fund manager full discretion when evaluating ESG issues and in exercising rights and stewardship obligations relating to the Plan’s investments.

It is accepted that collective or pooled investments will be governed by the individual policies of the Investment Managers. The Plan’s Investment Manager or the selected fund manager exercise voting rights and undertake engagement in accordance with their own policies. The Trustees request information from Investment Managers and individual fund manager on how they exercise their voting rights and whether these are used to positively influence businesses invested in through the pooled investment vehicle. The Trustees review this on an annual basis to reaffirm that the Investment managers or individual fund manager views continue to align with the Trustees.

Where the DC Section utilises a Fund or an Investment Manager trading in UK equities, the authorised managers in the UK are expected to report on their compliance with the UK Stewardship Code on an annual basis.

The Trustees of the QVF Pension Plan's DC Section also present their annual Statement of Investment Principles Implementation Statement setting out how the Trustees have followed the policies outlined in the SIP.

Policy on illiquid investments

The default strategy does not currently invest directly in illiquid assets such as private equity, infrastructure, and real estate.

The Trustee considers the operational complexity of these investments; the current levels of fees charged to invest in them relative to the likely returns and challenges of managing their illiquidity mean that they have not been selected to form part of its default strategy at this time.

The Trustee will keep this under review. Should the illiquid investment market develop and provide compelling investment options that, in its belief, would enhance member outcomes at a cost that is attractive, the Trustee may consider investing in this asset class.

6. Investment Strategy

Having considered advice from the Investment Adviser and having regard for the risks and the aims and objectives in sections 3, 4 and 5, the Trustees have selected a long-term insurance policy with the Investment Platform provider, which allows it to make available a default investment strategy and a number of alternative investment funds. Members can choose to invest their contributions and accumulated fund in one or more of the alternative investment funds.

The Investment Platform provider also undertakes the day-to-day administration of the Plan and acts on the Trustees' behalf to ensure that each member's funds are invested in accordance with the investment options selected by the member.

There is no single investment product that manages all of the key risks. Of the major asset classes, equities 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 investment risk but does not manage inflation risk.

The varying nature of the risks faced by a defined contribution Plan members through time means that it is unlikely that a single investment product will adequately meet the needs of the investor throughout the investing period. Therefore, the Trustees have taken advice from its Investment Advisers to ensure that a suitable default investment strategy and range of alternative investment funds is offered to members for effective management of the risks faced.

The Trustees' policy on risk is to provide members with a range of investment options into which they may direct their investments so as to allow each member to determine the appropriate mix of investments based on their own attitude to risk, term to retirement and investment objective, while providing a default investment strategy option that provides a suitable investment strategy for the Trustees' belief in what a typical member of the Plan requires, as set in the Trustees' aims and objectives.

Default investment strategy

Following advice from the Trustees' Investment adviser, Secondsight, the Trustees have put in place a default investment strategy known as the QVF Pension Plan (default) Lifestyle Profile. This is updated with effect from 1 May 2024 following advice from Secondsight in August 2022 and 25 January 2024.

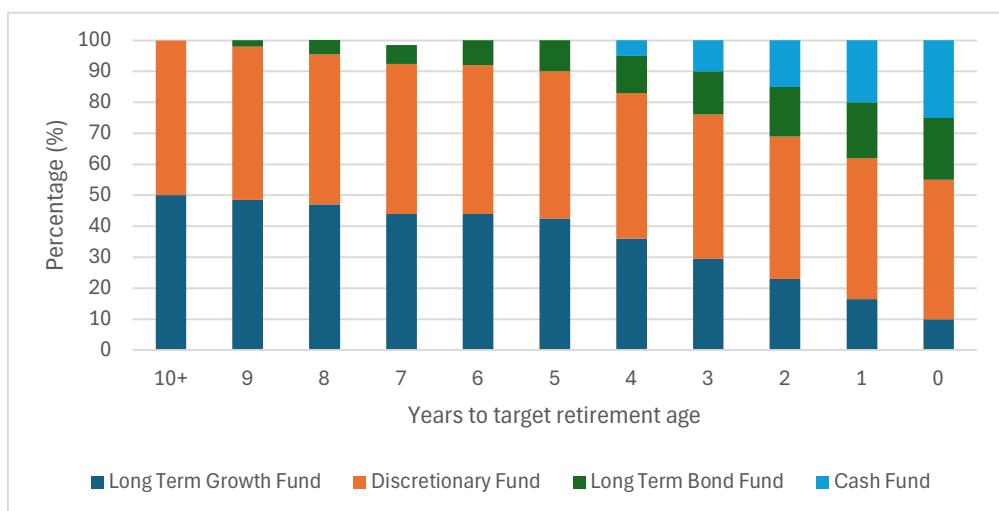
The aims of the default investment strategy:

The QVF Pension Plan (default) Lifestyle Profile targets the generation of long-term real investment growth by taking a moderate to moderately high level of risk. As a member approaches retirement the strategy begins to de-risk from 10 years prior to the member's target retirement date. The objective during this de-risking phase is to reduce investment risk while retaining an element of long-term growth for members that wish to take 25% of their fund as a tax-free lump sum while the remaining fund stays invested in retirement through a drawdown arrangement.

M&G have undertaken a number of fund changes and closures over recent years and with effect from 1 June 2019 M&G closed the M&G PP Defensive Fund, which was used during the previous 10 year default lifestyle profile, the Trustees, after advice in October 2019, replaced the previous default investment strategy with a revised glidepath and fund allocation. Again M&G decided to close the Absolute Return Fund from 31 January 2024, and extended deadline was agreed for the Plan and with effect from 1 May 2024 the Absolute Return Fund has, after advice from the Trustees Investment Adviser, been replaced (on a no cost basis for members) by the Discretionary Fund.

The Plan administrators, XPS, have updated the lifestyle profile to reflect the changes in switching profile for the default strategy.

The below chart sets out the glide path and percentage investment allocation throughout a member's journey to retirement and the years prior to the member's selected retirement age with effect from 1 May 2024:



Years to Target Retirement Age	10+	9	8	7	6	5	4	3	2	1	0
Long Term Growth Fund	50	48.5	47	44	44	42.5	36	29.5	23	16.5	10
Discretionary Fund	50	49.5	48.5	48.5	48	47.5	47	46.5	46	45.5	45
Long Term Bond Fund	0	2	6	6	8	10	12	14	16	18	20
Cash Fund	0	0	0	0	0	0	5	10	15	20	25

The growth phase investment strategy

The below table sets out the funds utilised in the growth phase alongside the fund objective and charge:

Allocation (100%)	Fund and objective	Total charge
50%	Long Term Growth Fund (Equities) The fund invests, via other M&G PP funds, in the shares of companies around the world against a benchmark of 40% UK and 60% overseas (in fixed proportions reflecting each region's economic importance) and aims to produce a return in line with its benchmark: 40.0% FTSE All-Share Index; 16.0% FTSE World North America Index; 16.0% FTSE World Europe (ex-UK) Index; 16.0% FTSE World Asia Pacific ex-Japan Index; 7.0% FTSE Japan Index; 5.0% MSCI Emerging Markets Index.	0.29%
50%	Discretionary Fund The fund provides a multi-asset approach to investment, holding a mix of UK and overseas company shares, bonds, property, cash plus listed alternative assets through other M&G PP funds or direct holdings. It is actively managed against an internal benchmark asset allocation set by the M&G Treasury and Investment Office. It is a "fund of funds" where both active stock selection, within the underlying sector funds, and asset allocation decisions are used to add value. Derivative instruments may be used for efficient portfolio management. Investment objective: To outperform the internal composite benchmark (target benchmark) by 1.15%-1.40% per annum, gross of fees, on a rolling three-year basis.	0.48%
Weighted average total charge		0.385%

The derisking phase

The below table sets out the funds utilised in the 10 year de-risking phase alongside the fund objective and charge. The asset allocation and weighted average total charge shown, is as at the member's target retirement:

Allocation (100%) at member's target retirement age	Fund and objective	Total charge
10%	Long Term Growth Fund (Equities - Passive) The fund invests, via other M&G PP funds, in the shares of companies around the world against a benchmark of 40% UK and 60% overseas (in fixed proportions reflecting each region's economic importance) and aims to produce a return in line with its benchmark: 40.0% FTSE All-Share Index; 16.0% FTSE World North America Index; 16.0% FTSE World Europe (ex-UK) Index; 16.0% FTSE World Asia Pacific ex-Japan Index; 7.0% FTSE Japan Index; 5.0% MSCI Emerging Markets Index.	0.29%
20%	Long Term Bond Fund (UK Bonds and gilts) Invests, via other M&G PP funds, in long-dated bonds split equally between UK Government gilts and corporate bonds and aims to produce a return in line with its benchmark: 50% FTSE Actuaries UK Conventional Gilts Over 15 Years Index and 50% iBoxx Sterling Over 15 Years Non-Gilts Index	0.22%
45%	Discretionary Fund The fund provides a multi-asset approach to investment, holding a mix of UK and overseas company shares, bonds, property, cash plus listed alternative assets through other M&G PP funds or direct holdings. It is actively managed against an internal benchmark asset allocation set by the M&G Treasury and Investment Office. It is a "fund of funds" where both active stock selection, within the underlying sector funds, and asset allocation decisions are used to add value. Derivative instruments may be used for efficient portfolio management. Investment objective: To outperform the internal composite benchmark (target benchmark) by 1.15%-1.40% per annum, gross of fees, on a rolling three-year basis.	0.48%
25%	Cash Fund (Cash) Invests in both secured (reverse repurchase agreements) and unsecured interest-bearing deposits, as well as short-term UK government bonds and bills and Certificates of Deposit and aims to produce a return in line with its benchmark: London Interbank LIBID 7-Day Deposit Rate.	0.11%
Weighted average total charge, at member's target retirement age		0.3165%

Self select Investment options:

In addition to the above funds used in the default strategy, the Plan also provides access on a member self-select basis to additional M&G funds as detailed below.

The Trustees consider that each available fund contains suitable investments given each fund's objective and that each fund provides a properly diversified portfolio.

Fund and objective**Long Term Gilt Fund (UK gilts)**

Invests in UK Government gilts with over 15 years to maturity and aims to produce a return in line with its benchmark - the FTSE Actuaries UK Conventional Gilts Over 15 Years Index.

Overseas Equity Passive Fund (Overseas equities)*

Invests in via other M&G PP funds, in the shares of overseas companies against a benchmark mix, with fixed proportions reflecting each region's economic importance and aims to produce a return in line with its benchmark - 25% FTSE World North America Index; 35% FTSE World Europe (ex-UK) Index; 15% FTSE Japan Index; 20% FTSE World Asia Pacific ex-Japan Index; 5% MSCI Emerging Markets Index.

Total Return Credit Investment Fund

Invests in a diversified pool of debt and debt like assets, including but not limited to, debt instruments with a fixed, variable or floating rate coupon and aims to provide investors with attractive returns in comparison to its benchmark - 1 Month LIBOR.

Index-Linked Passive Fund

The fund invests in British Government index-linked gilts with over five years to go until maturity. The fund is passively managed tracking movements in its benchmark FTSE A British Government Over 5 Years Index-Linked Index

* This fund was closed in Q2 2024.

7. Monitoring

The Trustees will monitor the performance of the Plan's Investment Platform provider and Investment Managers against the agreed performance of the objective for each fund.

The Investment Adviser provides a quarterly investment performance report to the Trustees to analyse the performance of the Investment Managers. The report will include short-term performance (3 month and 1 year) but focus on and draw conclusions from the long-term time performance (3 and 5 year). The Trustees will seek to also ensure that the investment manager's remuneration via the AMC delivers value in relation to the performance delivered as outlined below.

The Trustees will undertake regular reviews (at least annually) of the Investment Platform Provider to consider whether they are continuing to carry out their work competently and continue to have the appropriate knowledge and experience to manage the assets of the Plan.

In any event the Trustees will formally review the progress and performance of the Investment Platform Provider and Investment Managers every three years. As part of this review, the Trustees will consider whether or not the Investment Platform Provider and Investment Managers:

- are carrying out its work competently
- have regard to the need for diversification of investments
- have regard to the suitability of each investment and each category of investment
- have been exercising its powers of investment with a view to giving effect to the principles contained in this SIP, so far as is reasonably practical

Investment manager

In addition to the monitoring set out above, the Trustees will further monitor the underlying investment managers through the following processes:

- **Passive manager remunerations** – The majority of funds utilised by the Plan are passively managed. Managers are remunerated through the member's Annual Management Charge. The Trustees ensure that remunerations remain appropriate through ensuring they align with the broader passively management market while continuing to deliver in line with their stated objective, with particular focus on the medium to long-term strategy of the manager. This approach ensures the managers continue to align with the policies set out in this SIP.
- **Active manager remunerations** – Where funds are actively managed, managers are also remunerated through member's Annual Management Charge. Each active manager is currently remunerated though on a fixed basis (i.e. no performance related charging). The Trustees monitor the investment performance, underlying portfolio and asset allocation with a focus on medium to long-term decision making of the manager. Where the manager forms part of the default investment strategy, the Plan's Investment Adviser engages directly with the manager to understand its future strategy and drivers of past performance. This approach ensures the managers continue to align with the policies set out in this SIP.
- **Portfolio turnover** – The Trustees delegate underlying portfolio decisions to the investment manager without restriction. However, the Trustees review turnover costs as part of their annual process to assess transaction costs over each Plan Year. The Trustees will assess via their Value For Members analysis whether the level of turnover costs has provided value to its membership in the context of the investment manager's objective and performance. Within the review of actual portfolio turnover, the Trustees will also have regard to the manager's targeted portfolio turnover.
- **Stewardship** - From October 2020 onwards, the Trustees will on an annual basis gather information on how the Investment Manager has exercised their stewardship, including how they exercise their voting rights and engagement with bond and equity issuers. The Trustees will report in its Implementation Report annually whether it believes the manager continues to act in line with Section 5 of this Statement of Investment Principles and the objective of the Investment Managers fund(s).

Should the Trustees, working with their adviser, have any concerns that the funds are not performing in line with the policies set out within this SIP or that the level of remunerations is inappropriate the Trustees would engage with the manager in the first instance. If required, the Trustees would review and replace a manager that was not meeting the policies within this SIP, with a focus on ensuring the Plan's investment managers deliver in the medium to long-term time horizon appropriate to the Plan membership.

Advisers

The Trustees will monitor the advice given by an Investment Adviser on a regular basis.

Trustees

The Trustees will monitor all the decisions they take by maintaining a record of all decisions taken, together with the rationale in each case.

Other

The Trustees will review this SIP regularly (at least triennially) and modify it if deemed appropriate, in consultation with the Principal Employer and an Investment Adviser.

8. Conclusion

A total expense ratio TER is an annual fee levied on the members to cover the costs of managing their funds. It is calculated as a percentage of the value of the fund.

The TER for the unit-linked funds are as follows:

QVF Pension Plan (default) Lifestyle Profile

Charges as at August 2024

Fund and objective	Total charge
Growth Phase	0.385 %
De-risking phase	From 0.3165% to 0.385%

Self-Select Funds

Charges as at August 2024

Fund	Total charge (AMC + other charges)
Long Term Gilt Fund	0.11%
Long Term Growth Fund	0.29%
Overseas Equity Passive Fund*	0.26%
Discretionary Fund	0.48%
Total Return Credit Fund	0.46%
Cash Fund	0.11%
Long Term Bond Fund	0.22%
Index Linked Passive Fund	0.11%

* This fund was closed in Q2 2024.

9. Declaration

The Trustees confirm that this SIP reflects the investment strategy they have implemented for the DC Section under the Plan. The Trustees acknowledge that it is their responsibility, with guidance from the Investment Adviser, to ensure the assets of the DC Section are invested in accordance with these principles.

Approved by the Trustees on 11 September 2024

.....
Signed Ann Mitchell, Atkin Trustees Ltd

On behalf of the Trustees of the QVF Pension Plan

Date: 7/10/2024

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we're happy to help**

**We're easy to reach.
Talk to us online, on the
phone or face to face.**

To contact one of our team or to find someone who's helped you before, use the details below. Even if there's no office nearby, a colleague will be close to hand.

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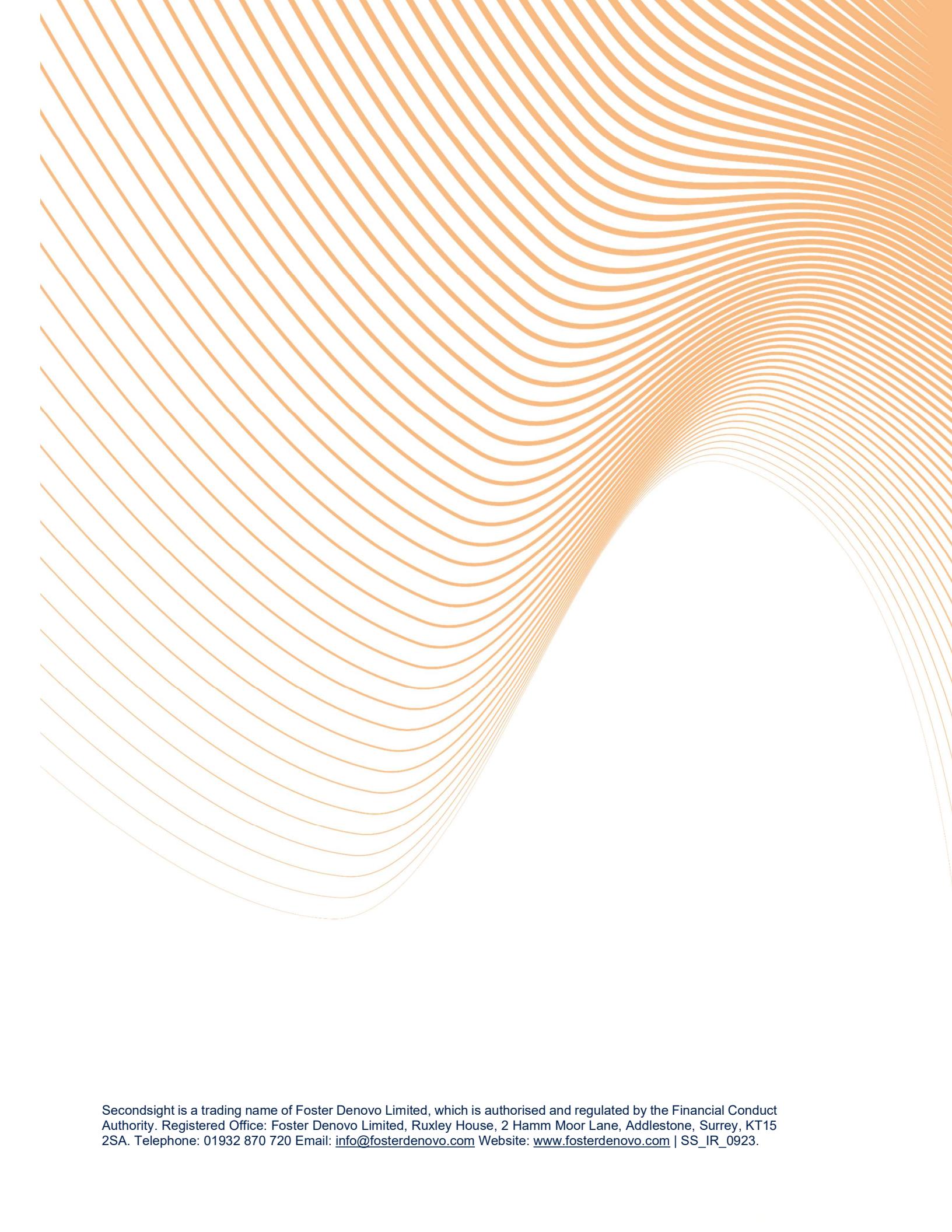
info@second-sight.com

<https://www.second-sight.com/contact-us/>

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