

Investment Choices

This note provides you with details on the investment choices available to you within the Scheme. Please note that these choices may only relate to a proportion of the assets held and it may not be possible to move all/any of your assets into/between these funds. If you are interested in switching your investments or have any questions please contact Isio using the details shown at the end of this note.

Please note that none of the information below constitutes financial advice and neither the Trustee nor Isio can provide you with investment advice on the investment options available. If required, you can obtain advice through an Independent Financial Advisor.

| Fund | Description | Risk characteristics and suitability | Annual management fee | Typical transaction cost on investing* | Typical transaction cost on disinvesting* | Fund ID |
|---|---|--|-----------------------|--|---|---------|
| Multi Asset Fund (renamed from Consensus Index Fund from 31 July 2017) | The Fund aims to provide long-term investment growth through exposure to a diversified range of asset classes excluding direct property. | The Fund offers the potential for high capital growth but with a corresponding level of risk. The diversified nature of the Fund means that it is expected to have less exposure than an equity-only fund to adverse equity market conditions. However, it may perform less strongly than an equity-only fund in positive market conditions. | 0.250% | 0.17% | 0.13% | AN |
| Global Equity Market Weights (30:70) Index Fund – 75% GBP Currency Hedged | This Fund invests approximately 30% in the ordinary shares of companies registered in the UK and 70% in the ordinary shares of companies registered in countries outside the UK. The asset distribution outside the UK will mirror the FTSE All World (ex-UK) Index. Non-sterling currency exposure is 75% hedged. The Fund aims to match the return on a composite | The Fund offers the potential for high capital growth but with a corresponding level of risk. Performance can often experience extreme fluctuations in value, either up or down, especially in the shorter term. Funds of this type are typically used by people who have a long time horizon over which to invest. | 0.200% | 0.20% | 0.05% | VX |

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| Fund | Description | Risk characteristics and suitability | Annual management fee | Typical transaction cost on investing* | Typical transaction cost on disinvesting* | Fund ID |
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| | global equity benchmark within a specified tolerance. | | | | | |
| Over 15y Gilts Index Fund | This Fund invests wholly or predominantly in UK Government fixed interest securities. The objective of the Fund is to hold a portfolio of securities designed to match the return of the FTSE Actuaries UK Conventional Gilts (Over 15 Year) Index within a specified tolerance. | This Fund is expected to offer lower capital growth than equities and have a lower level of risk. There is however the potential for the value to fall in absolute terms and relative to inflation. This Fund may be suitable for people looking to purchase an annuity with fixed annual increases. | 0.100% | 0.00% | 0.00% | AM |
| Over 5y Index-Linked Fund | This Fund invests wholly or predominantly in UK Government index-linked securities. The objective of the Fund is to hold a portfolio of securities designed to match the return of the FTSE Actuaries UK Gilts Index-Linked (Over 5 Year) Index within a specified tolerance. | This Fund is expected to offer lower capital growth than equities and have a lower level of risk. There is however the potential for the value to fall in absolute terms. This Fund may be suitable for people looking to purchase an annuity that increases in line with inflation. | 0.100% | 0.00% | 0.00% | AT |
| Cash Fund | This Fund invests in short term instruments, up to a normal maximum of 35 days, from high quality borrowers aiming to achieve a gross return in line with 7 day LIBID. Ordinarily this will involve placing deposits with banks and building societies, but it may extend to certificates of deposit, commercial paper or other securities from such | This Fund places greater emphasis on capital preservation rather than maximising returns. There is however the potential for the value to fall relative to inflation and, in extreme situations (such as a very low interest rate environment), for net absolute returns to be negative. | 0.120% | 0.00% | 0.00% | H |

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| Fund | Description | Risk characteristics and suitability | Annual management fee | Typical transaction cost on investing* | Typical transaction cost on disinvesting* | Fund ID |
|------|--|--------------------------------------|-----------------------|--|---|---------|
| | issuers or UK Treasury Bills or other very short, dated debt issued by the Government or other public sector bodies. | | | | | |

* Estimated default spreads based on market conditions as at 22 June 2023. The “typical transaction cost on investing” is the offer-mid spread and the “typical transaction cost on disinvesting” is the bid-mid spread.

Further fund details, including past performance, can be found by searching for the above fund names on the L&G FundCentre (<http://www.fundslibrary.co.uk/FundsLibrary.BranDEDTools/Lqim>). The fund ID included in the final column can be used to ensure you are looking at the relevant fund.

Contact Details

If you have any questions or are interested in switching your investments, please contact Isio. You can:

Write to:

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Signatory of:

