



ACCO Europe Pension Plan – Defined Contribution Section

Statement of Investment Principles relating to the Default Arrangement

September 2020

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01 Introduction

Purpose

This Statement describes the investment policy of the Trustee of the Plan and is issued by the Trustee to comply with the Act and the Regulations.

This Statement relates to the Default Arrangement in place for the members of the Plan. It supersedes the previous Statement and has been updated following changes to the Regulations. The wording of the Statement was agreed by the Trustee in September 2020.

Plan details

The exclusive purpose of the Plan 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.

Advice and consultation

Before preparing this Statement, the Trustee has sought advice and has consulted the Principal Employer. The Trustee will consult the Principal Employer on any future changes in investment policy as set out in this Statement.

Investment powers

The Plan's Trust Deed and Rules set out the investment powers of the Trustee. This Statement is consistent with those powers. Neither this Statement nor the Trust Deed and Rules restrict the Trustee's investment powers by requiring the consent of the Principal Employer.

In accordance with the Financial Services and Markets Act 2000, the Trustee sets general investment policy but delegates responsibility for the selection of the specific securities and any financial instruments in which the Plan invests to the Investment Managers.

Review of the Statement

The Trustee will review this Statement at least every three years or immediately following any significant changes in investment policy, or changes in the demographic profile of relevant members.

The Trustee will receive confirmation of the continued appropriateness of this Statement annually, or more frequently if appropriate.

Definitions

Capitalised terms in this document mean the following:

Act - The Pensions Act 1995 (as amended by section 244 of the Pensions Act 2004)

Default Arrangement - For members who make no deliberate choice as to where their monies should be invested, the Trustee has selected a Default Arrangement from the range of options offered to members. The Default Arrangement is the strategy as set out in Appendix I.

Investment Manager - A person or organisation appointed by the Trustee to manage investments on behalf of the Plan

Investment Platform Provider - A single provider offering access to a wide variety of underlying pooled investment funds which may be managed by different Investment Managers.

Plan - ACCO Europe Pension Plan (DC Section)

Principal Employer - Acco (UK) Limited

Regulations - The Occupational Pension Schemes (Investment) Regulations 2005 (as amended by the Occupational Pension Schemes (Charges and Governance) Regulations 2015).

Statement - This document, including any appendices, which is the Trustee's Statement of Investment Principles in relation to the Default Arrangement.

Trustee - ACCO Europe Trustee Company Limited

Guaranteed Minimum Pension - A pension broadly equal to the SERPS pension the member would have received had the Plan been contracted in to SERPS between 6 April 1978 and 5 April 1997.

SERPS - State Earnings Related Pension Scheme.

02 Division of responsibilities

The Trustee is accountable for all aspects of the Plan's investments, however, as permitted within the Trust Deed and Rules, the Trustee has delegated some of the decision making powers and other responsibilities as set out below.

Trustee

The Trustee has retained the following responsibilities and powers:

- > The content and the reviewing of this Statement.
- > Reviewing the investment policy.
- > Appointing the Investment Platform Provider and assessing its ongoing suitability in this role.
- > Assessing the performance and investment process of the Investment Managers.
- > Consulting with the Plan Sponsor when reviewing investment policy issues.
- > Monitoring compliance of the investment arrangements with this Statement on an ongoing basis.

In addition, the Trustee of the Plan will make decisions relating to the Default Arrangement's investments, including issues such as:

- > The kinds of investments to be held.
- > The balance between different kinds of investments.
- > The types of risk the Default Arrangement may expose members to and the types of risk it may afford members protection against.
- > The Investment Manager arrangements.
- > The performance target of the Investment Managers.

Investment Managers

Each Investment Manager's responsibilities will include:

- > Investing in diversified portfolios of assets suitable for pension schemes in accordance with the mandate they have been given by the Trustee or the Investment Platform Provider.
- > At their discretion, but in accordance with the mandate the Trustee or the Investment Platform Provider has given them, implementing changes in the asset mix and selecting individual securities and financial instruments within each asset class.
- > Exercising the rights attached to the shareholdings of the Default Arrangement so as to protect and enhance the long-term value of a stock holding for the Plan

Investment Platform Provider

The Investment Platform Provider's responsibilities include:

- > Providing a range of investments funds from which the Trustee is able to select a subset of funds to make available to members, consistent with the policy as set out in this Statement
- > Enabling the Trustee to select from the range of Investment Managers through the creation of funds which themselves invest in or are reinsured into underlying vehicles or portfolios managed by the Investment Managers.
- > Blending or white labelling funds as appropriate/ requested by the Trustee.
- > Appointing a custodian. For pooled assets, the custodian is invariably appointed by the Investment Managers on behalf of the pooled fund as a whole. However, a separate custodian may be appointed to provide the above services on behalf of the Investment Platform Provider.
- > Providing the Trustee with the reporting that would otherwise be expected of the Investment Managers.
 - Regular portfolio valuations and performance information along with a report, at least annually, on actions and future intentions and any changes to the processes, objectives and guidelines applied to their management of the Plan's assets to enable the Trustee to review the Investment Managers' activities.
 - Exercising the rights attached to the shareholdings of the Plan so as to protect and enhance the long-term value of a stock holding for the Plan.

Custodian

Each Custodian's responsibilities include some or all of the following:

- > The safekeeping of all of the assets of the Plan.
- > Providing the Investment Managers with statements as required of the assets, cashflows and schedules of transactions.
- > Undertaking all appropriate administration relating to the Plan's assets.
- > Processing all dividends and tax reclaims in a timely manner.
- > Dealing with corporate actions.

For pooled assets, the Custodian is invariably appointed by the Investment Managers with the above functions undertaken on behalf of the pooled fund as a whole.

Record keeping of the Plan's entitlement within the pooled fund is the responsibility of the pooled fund administrator or registrar.

Member records are held by the Plan administrator.

03 Strategic investment policy and objectives

Choosing investments

The Trustee relies on professional Investment Managers for the day-to-day management of the Plan's assets.

In view of the requirements in respect of the efficient administration of individual entitlements for each member, all the investments are made on a pooled basis with the individual funds accessed through an investment platform. Decisions about the particular pooled investment vehicles used within the Default Arrangement are made by the Trustee.

The Trustee's policy is to regularly review the investments over which it retains control and to obtain written advice about them when necessary. When deciding whether or not to make any new investments the Trustee will obtain written advice and consider whether future decisions about those investments should be delegated to the Investment Managers. 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 Trustee's long-term objective in respect of the Default Arrangement is to provide members with an investment strategy that will enable them to optimise the real return on investments in order to provide a Guaranteed Minimum Pension for themselves and spouses with any excess providing further benefits for example, to invest in an income drawdown product, purchase an annuity, and/or be taken as a cash lump sum. The Trustee has therefore selected the Default Arrangement:

- > In the best interests of members
- > In a manner calculated to ensure their security, quality, liquidity and profitability.

The Trustee recognises that the types of investment directly impact the Plan members invested in the Default Arrangement and their expectation for their retirement provision.

The Trustee has therefore set three investment objectives for the Default Arrangement:

- > *Fiduciary* To ensure an appropriate investment vehicle is used.
- > *Funding* By investing in a mixture of assets to give members a vehicle that enables them to maximise the returns achieved at acceptable levels of risk.
- > *Stability* By investing in a mixture of assets to provide members with an investment vehicle that offers protection against volatility in the capital value of their fund.

Expected returns

By undertaking the investment policy described in this Statement, the Trustee anticipates that the investment options and the associated future absolute investment returns will allow members to maintain the real value of their fund whilst at the same time providing them with the opportunity to invest in assets which are closely aligned to the way in which they expect to convert their fund at retirement.

Should members' accumulated investments not achieve the Guaranteed Minimum Pension the shortfall is provided by an underpin provided by the Plan's defined benefit assets.

Investment Policy

In order to meet the above objectives, the Trustee has selected as the Default Arrangement a vehicle which shifts the balance from predominantly equities to a mixture of equities, bonds and cash as the member nears Normal Retirement Age.

Range of assets

The Trustee will ensure that the Default Arrangement made available to members holds a suitably diversified range of securities, avoiding an undue concentration of assets. In addition, the Trustee will ensure the range of assets is otherwise suitable to meet the investment objectives as set out in Appendix II.

Based on the structure set out in Appendix I, the Trustee considers the arrangements with the Investment Managers to be aligned with the Default Arrangement's overall strategic objective. Details of each specific mandate are set out in agreements and pooled fund documentation with the Investment Platform Provider and each underlying 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 asset allocation parameters set by the Trustee or governing the pooled funds in which the Default Arrangement is invested.

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

Investment Managers are incentivised to perform in line with expectations for their specific mandate as their continued involvement as Investment Managers as part of the Default Arrangement'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's expectations, including the selection / deselection criteria set out in Section 7.

The Trustee encourages the Platform Provider and Investment Managers to make decisions in the long-term interests of the Default Arrangement. The Trustee expects engagement with management of the underlying issuers of debt or equity and the exercising of voting rights, on the basis that such engagement can be expected to help the Platform Provider and Investment Managers to mitigate risk and improve long term returns. As covered in more detail in Section 4, the Trustee also requires the Platform Provider and Investment Managers to take ESG factors and climate change risks into consideration within their decision-making as the Trustee believes these factors could have a material financial impact in the long-term. The Trustee therefore makes decisions about the retention of the Platform Provider and Investment Managers, accordingly.

04 Responsible Investment

The Trustee has considered its approach to environmental, social and corporate governance (“ESG”) factors for the long term time horizon of the Plan and believes there can be financially material risks relating to them. The Trustee has delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Plan’s Investment Managers. The Trustee requires the Plan’s Investment Managers 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 Trustee will seek advice on the extent to which its views on ESG and climate change risks may be taken into account in any future investment manager selection exercises. Furthermore, the Trustee 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.

As the Plan invests in pooled funds, the Trustee acknowledges that it cannot directly influence the policies and practices of the companies in which the pooled funds invest. It has therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Plan’s investments to the Platform Provider and Investment Managers. The Trustee encourages 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 Trustee requires the Platform Provider and Investment Managers to report on significant votes made on behalf of the Trustee.

If the Trustee becomes aware of an Investment Manager engaging with the underlying issuers of debt or equity in ways that it deems inadequate or that the results of such engagement are mis-aligned with the Trustee’s expectation and the investment mandate guidelines provided, then the Trustee may consider terminating the relationship with that Investment Manager.

When considering the selection, retention or realisation of investments, the Trustee has a fiduciary responsibility to act in the best interests of the beneficiaries of the Plan, although it has neither sought nor taken into account the beneficiaries’ views on risks including (but not limited to) ethical, social and environmental issues. The Trustee will review this policy if any beneficiary views are raised in future.

05 Risk measurement and management

The Trustee recognises a number of risks involved in the investment of the assets of the Default Arrangement. The Trustee measures and manages these risks as follows:

Strategic risk - The risk of not maintaining the real purchasing power of assets is addressed through the use of growth orientated assets.

Market risk - The risk of exposure to volatile markets, which may be less acceptable to some members, particularly near retirement, is addressed through the use of funds which invest in fixed interest securities and cash for a proportion of assets based on the member's period to retirement.

Manager risk – The risk of an Investment Manager failing to meet the stated objectives is addressed through the Performance Objectives set out in Appendix II and through the ongoing monitoring of the Investment Managers as set out in this section. In monitoring the performance of the Investment Managers, the Trustee measures the performance of the vehicles in which the Default Arrangement is invested, the returns relative to benchmark and objective and the volatility of returns. In addition, the Trustee will regularly review the Manager's approach to risk in order to highlight any unintended risk being taken. For example:

- > for equities, the Trustee will review the risk through the weightings to individual regions, sectors and stocks;
- > for property, risk will be reviewed through the weightings to specific sectors, level of gearing, void rates and the tenancy exposure;
- > for multi asset funds, the Trustee will consider the weightings within each fund to different asset classes, and will also consider the volatility of each fund both in absolute terms and in comparison to the volatility of traditional equity markets;
- > for bonds, the Trustee will review the risks of the underlying assets comprising the gilt portfolio;
- > for cash, The Trustee will review the risk through the type of cash instruments held and the term of these instruments.

Inappropriate investments - The risk that an Investment Manager invests in assets or instruments that are not considered to be appropriate by the Trustee is addressed through the Trustee's policy on the range of assets in which the Default Arrangement is invested (see section 3).

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 – This 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 Manager and/or the Investment Platform Provider.

Counterparty risk – This is addressed through the Investment Managers' guidelines with respect to cash management.

Fraud/Dishonesty - This is addressed through restrictions applied as to who can authorise transfer of cash and the account to which transfers can be made.

Administration risk – The risk of administrative errors leading to inaccurate member records is addressed through controls built into the cash collection/allocation procedure and through monthly reconciliations of the administration records with those held by the investment manager. In accordance with XPS's ISO 9001:2015 accredited Business Process Management System, every event is recorded and documentary evidence retained as part of an audit trail.

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 Trustee will monitor closely the extent to which any assets which are not readily realisable are held within the Default Arrangement and will limit such assets to a level where they are not expected to prejudice the proper operation of the Plan.

The Trustee has considered how easily investments can be realised for the types of assets in which the Default Arrangement is currently invested. As such, the Trustee believes that the Default Arrangement currently holds an acceptable level of readily realisable assets. The Trustee will also take into account how easily investments can be realised for any new investments it considers including within the Default Arrangement, to ensure this position is maintained in the future.

Investment Restrictions

The Trustee has established the following investment restrictions:

- > The Trustee may not hold in excess of 5% of the Plan's assets in investments related to the Principal Employer.
- > Whilst the Trustee recognises that borrowing on a temporary basis is permitted, this option will only be utilised where it is deemed absolutely necessary or where the Trustee has received advice that the Plan's overall exposure to risk can be reduced through temporary borrowing, e.g. during an asset transfer.
- > The Trustee will ensure that the assets of the Default Arrangement are predominantly invested in regulated markets to maximise the security of the members' entitlements.
- > 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 Trustee 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 Trustee, in the selection of the Default Arrangement, delegated to one or more Investment Managers the responsibility for investing the assets of the Default Arrangement in a manner consistent with this Statement.

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

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

Performance objectives

The individual benchmarks and objectives against which each fund held under the Default Arrangement is assessed are given in Appendix II.

Review process

Appointments of Investment Managers are expected to be long-term, but the Trustee will review the appointment of the Platform Provider and Investment Managers in accordance with its responsibilities. Such reviews will include analysis of each Investment Manager's performance and processes and an assessment of the diversification of the assets held in the Default Arrangement. In respect of the Platform Provider, such reviews will include an analysis of the Platform Provider's processes, the range and ongoing suitability of the funds available on the Platform and the fee arrangements in place.

The review will include consideration of the continued appropriateness of the mandate given to the Investment Manager within the framework of the Trustee's investment policy in relation to the Default Arrangement.

The Trustee receives quarterly performance monitoring reports which includes performance relating to the Default Arrangement. If there are concerns, the Trustee may carry out a more in-depth review of a particular Investment Manager. The Investment Platform Provider will also attend Trustee meetings as requested.

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

(De)selection criteria

The criteria by which the Trustee will select (or deselect) the Investment Managers include:

- > Past performance.
- > Quality of the investment process.
- > Role suitability - e.g., level of fees, reputation of the Investment Manager, familiarity with the mandate, internal objectives and restrictions of any pooled funds.
- > Service - e.g. reporting, administration.
- > Personnel - e.g., the individual fund managers working for the Plan in respect of the Default Arrangement.

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 Trustee believes 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 Platform Provider fee structure

The Investment Platform Provider is remunerated by receiving a proportion of the Plan's assets under management within the Default Arrangement. Details of the fee arrangements in place for each fund are set out in Appendix II.

Investment Manager fee structure

The Investment Managers are remunerated by receiving a percentage of the assets under management within the Default Arrangement. Details of the fee arrangements in place are set out in Appendix II.

Portfolio Turnover

The Trustee requires the Platform Provider to report on actual portfolio turnover at least annually, including details of the costs associated with turnover, including that within the underlying funds, how turnover compares with the range that the Platform Provider expects and the reasons for any divergence.

08 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 scheme, they must have consulted with the Principal Employer and obtained and considered the written advice of a person who is reasonably believed by them 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 schemes.

The Trustee confirms it has received the advice required by the Act.

Signature

On behalf of the Trustee

Date:

Appendix I

The structure and type of funds available

Default Strategy

The Default Arrangement uses the Aon Managed Retirement Pathway Fund with a target date that is close to the date that the member will reach the Plan's Normal Retirement Age.

Pathway Funds

The Pathway Funds automatically manage the member's investments by shifting the balance towards less risky assets as they near Target Retirement Age.

A range of pathway funds is available which are:

- Aon Managed Retirement Pathway 2013-2015
- Aon Managed Retirement Pathway 2016-2018
- Aon Managed Retirement Pathway 2019-2021
- Aon Managed Retirement Pathway 2022-2024
- Aon Managed Retirement Pathway 2025-2027
- Aon Managed Retirement Pathway 2028-2030
- Aon Managed Retirement Pathway 2031-2033
- Aon Managed Retirement Pathway 2034-2036
- Aon Managed Retirement Pathway 2037-2039
- Aon Managed Retirement Pathway 2037-2039
- Aon Managed Retirement Pathway 2040-2042
- Aon Managed Retirement Pathway 2043-2045
- Aon Managed Retirement Pathway 2046-2048
- Aon Managed Retirement Pathway 2049-2051
- Aon Managed Retirement Pathway 2052-2054
- Aon Managed Retirement Pathway 2055-2057
- Aon Managed Retirement Pathway 2058-2060
- Aon Managed Retirement Pathway 2061-2063
- Aon Managed Retirement Pathway 2064-2066
- Aon Managed Retirement Pathway 2067-2069

Lifestyle Matrix for Pathway Funds

| | Aon Managed Retirement Pathway Fund |
|---|---|
| More than 15 years prior to retirement | 100% Initial Growth Phase Fund |
| Gradually phasing between 15 years and 10 years prior to retirement to: | 60% Initial Growth Phase Fund 20% Diversified Asset Fund 15% Bond Phase Fund 1.5% Short Term Inflation Linked Fund 3.5% Long Term Inflation Linked Fund |
| Gradually phasing between 10 and 5 years prior to retirement to: | 45% Initial Growth Phase Fund 20% Diversified Asset Fund 22.5% Bond Phase Fund 3.75% Short Term Inflation Linked Fund 8.75% Long Term Inflation Linked Fund |
| Gradually phasing over the next 5 years so that "at retirement" the allocation is | 35% Initial Growth Phase Fund 20% Diversified Asset Fund 25% Bond Phase Fund 6% Short Term Inflation Linked Fund 14% Long Term Inflation Linked Fund |
| Gradually phasing over the initial 10 years in retirement to: | 15% Initial Growth Phase Fund 20% Diversified Asset Fund 25% Bond Phase Fund 28% Short Term Inflation Linked Fund 12% Long Term Inflation Linked Fund |

All funds target the "at retirement" allocation on 30 June in the middle year of the vintage. The benchmarks and additional expenses for the Retirement Pathway Funds reflect the underlying funds in the Lifestyle Matrix.

Perpetual funds have reached the end of their glide-paths and no further de-risking will occur.

Appendix II

Fund benchmarks, objectives and fees

Aon plc

Aon Managed Retirement Pathway Funds

Objective The Fund aims to maximise the potential for capital growth, and help manage the investment risks at each stage of an investor's life.

Fees AMC 0.58% p.a.
OCF: 0.61 to 0.63% p.a.

Execution cost Single swinging price basis
Bid/Mid spread: Not available
Mid/Offer spread: Not available

Underlying funds used within the Aon Managed Retirement Pathway Funds

Aon Managed Initial Growth Phase Fund

Benchmark 90% MSCI All Country World Index as measured on a total return basis with net dividends reinvested

7% FTSE EPRA/NAREIT Developed Index

1.5% ARE/IPD UK Quarterly All Balanced Property Index

1.5% FTSE Developed Core Infrastructure Index

Objective The Fund aims to outperform its benchmark by investing in a range of Funds that provide exposure to a range of asset types which might include global equities, fixed income, property and other assets.

Aon Managed Diversified Asset Fund

Benchmark SONIA

Objective The Fund aims to outperform its benchmark by 3.25% per annum net of fees over a rolling market cycle by investing in a diversified portfolio of assets which can include actively and passively managed funds and which will provide exposure to a range of different assets at any one time.

Aon Managed Bond Phase Fund

Benchmark 50% 3-month LIBOR GBP
50% iBoxx Sterling Non-Gilts All Stocks Index

Objective The Fund aims to outperform its benchmark by 1.5% per annum over rolling three year periods by investing in a range of Aon Managed funds that provide exposure to corporate bonds.

Aon Managed Short Term Inflation Linked Fund

Benchmark FTSE UK Gilts Up to 5 Year Index-Linked Gilts Index

Objective The Fund aims to perform in line with its benchmark by investing in a range of funds that provide exposure to short dated index linked gilts.

Aon Managed Long Term Inflation Linked Fund

Benchmark FTSE UK Gilts Index-Linked Over 5 Years Index

Objective The Fund aims to perform in line with its benchmark by investing in a range of funds that provide exposure to longer dated UK index linked gilts.

Note: Single swinging price basis: dealing price on any given day will be the bid or offer price depending on net cashflow

Fees/cost updated as at June 2020



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

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