



# **Forman Hardy Holdings Limited Pension Scheme**

## **Statement of Investment Principles**

September 2020

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## Version Update

<b>Version</b>	<b>Effective From</b>
4.0	September 2019
3.0	March 2018
2.0	July 2014
1.0	January 2011

### **Disclaimers, confidentiality and non-disclosure**

This report has been prepared for you under our terms of engagement for the purpose of performance monitoring. This report is up to date as of September 2020. It is confidential and may not be disclosed (in whole or in part) without our written consent.

We do not accept any responsibility or liability to any third party. We retain all copyright and intellectual property rights.



# 01 Introduction

This document constitutes the Statement of Investment Principles ('the SIP') required under Section 35 of the Pensions Act 1995 for the Forman Hardy Holdings Limited Pension Scheme ('the Scheme'). It describes the investment policy being pursued by the Trustees of the Scheme and is in accordance with the Government's voluntary code of conduct for Institutional Investment in the UK ("the Myners Principles"). This SIP also reflects the requirements of Occupational Pension Schemes (Investment) Regulations 2005.

The Scheme Actuary is Will Wolfenden of XPS Pensions. XPS Investment are the Trustees' appointed Investment Advisers (collectively termed 'the Advisers').

The Trustees confirm that, before preparing this SIP, they have consulted with Forman Hardy Holdings Limited ('the Principal Employer') and the Scheme Actuary and have obtained and considered written advice from the Investment Adviser. The Trustees believe the Advisers 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 Trustees are responsible for the investment of the Scheme's assets and for making arrangements in respect of the administration of the Scheme. Where they are required to make an investment decision, the Trustees always receive advice from the Investment Advisers that the decision is in line with the SIP.

The Trustees set general investment policy, but have delegated the day-to-day investment of the Scheme's liability matching assets to professional Investment Managers, have selected suitable pooled funds for the return-seeking assets and made available a range of pooled funds for defined contribution members. The Investment Managers are authorised under the Financial Services and Markets Act 2000 and provide the expertise necessary to manage the investments of the Scheme, whilst pooled funds are authorised collective investment schemes.

This SIP replaces that dated September 2019.

## 01.01 Declaration

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The Trustees confirm that this Statement of Investment Principles reflects the Investment Strategy they have implemented and/or intend to implement for the Scheme. The Trustees acknowledge that it is their responsibility, with guidance from the relevant Advisers, to ensure the assets of the Scheme are invested in accordance with these Principles.



Signed .....

28/09/2020

Date .....

For and on behalf of the Trustees of the Scheme

# 02 Scheme Governance

The Trustees are responsible for the governance and investment of the Scheme's assets. The Trustees consider that the governance structure set out in this SIP is appropriate for the Scheme as it allows the Trustees to make the important decisions on investment policy, while delegating the day-to-day aspects to the Investment Managers or the relevant Advisers as appropriate. The responsibilities of each of the parties involved in the Scheme's governance are detailed in Appendix A.

The Trustees have decided not to appoint an Investment Sub-Committee to deal with investment matters.

# 03 Investment Objectives

The overall objectives of the Defined Benefit Scheme are to:

- Ensure that the Scheme's assets and future contributions are invested in such a manner that the benefits due to members and their beneficiaries can reasonably be expected to be paid from the Scheme as they arise.
- Seek to ensure that the present value of all future cash flows is fully hedged against interest rate risks and inflation risks but allowing some risk tolerance for changes in the yield curve to limit the number of holdings.
- Aim for a funding level in excess of 100% on the ongoing Statutory Funding Objective basis.
- Seek to achieve a return of gilts plus 3% per annum net of fees from those assets not used to hedge the liabilities so as to meet the Statutory Funding Objective and to minimise future contributions from the Principal Employer and/or to offer additional benefits to members.

This objective is not framed relative to the performance of other pension funds or market indices.

# 04 Defined Benefit Investment Strategy

Having considered advice from the Investment Adviser, and also having due regard to the investment objectives, the Trustees will invest two thirds of the Scheme's total DB Section invested assets (excluding any insured annuities) in a portfolio of fixed interest and index-linked gilts, with the aim of fully hedging both interest rate and inflation risk and ensuring the maturities of those gilts is designed to minimise yield curve risk so far as practicable.

The remainder of the Scheme's invested assets are to be actively managed within one or more pooled funds that invest across a number of asset classes with a view to achieving a target return not less than that detailed in the investment objectives.

The Trustees in conjunction with the Investment Adviser will monitor the actual asset allocation of the Scheme and will review the level of hedging from the matching assets following each triennial actuarial valuation.

## 04.01 Manager Arrangements

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Based on the investment manager's mandates set out in Appendix B, the Trustees consider the current 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 pooled fund documentation with each Investment Manager as applicable.

The amounts allocated to any individual gilt security will be influenced by the Scheme's overall hedging objectives, as reviewed from time to time by the Trustees, their investment advisers and the gilt portfolio manager, with guidelines for changes in the gilt design set and instructed by the Trustees.

The amounts allocated to any individual category or security will be influenced by the overall benchmark and objectives as applicable, 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 Trustees or governing the pooled funds in which the Scheme is invested.

The Trustees will ensure that the Scheme'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 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 Trustees' expectations, including their selection / deselection criteria.

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

## 04.02 Diversification

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All of the gilts are issued by the UK government which means there is no issuer diversification but the Trustees consider that in accordance with the advice received from the Investment Advisers it is not necessary to diversify sovereign credit

risk. The portfolio has a range of maturities and is split between fixed interest and index-linked gilts so as to provide diversification.

The pooled fund is subject to diversification requirements under its own investment guidelines and is specifically chosen because it invests across a range of asset classes which are diversified.

### **04.03 Suitability**

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The Trustees have taken advice from the relevant Advisers to ensure that the asset allocation strategy is suitable for the Scheme, given its liability profile, any legal requirements, regulatory guidance and specifications in the Trust Deed.

### **04.04 Liquidity**

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The gilts are expected to mature at such times as to meet liabilities as they fall due but if there is a shortfall both the gilt portfolio and the pooled fund should provide daily liquidity in all foreseeable market conditions.



# 05 Defined Benefit Strategy Implementation

The Trustees have decided to appoint River and Mercantile Investments Limited ("R&M") to manage the gilt portfolio and to invest in a single diversified growth fund managed by T. Bailey Asset Management Limited ("T. Bailey").

## 05.01 Mandate and Performance Objectives

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R&M has been mandated to hold the specific gilts detailed in Appendix B with some discretion to select suitable alternatives should the gilts be redeemed ahead of maturity. Absent such an event R&M has limited discretion.

The fund selected for the return-seeking assets has the active mandate outlined in Appendix B. T. Bailey has significant discretion as to how they achieve the objectives of the fund.

## 05.02 Manager Agreement

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The Trustees signed an Investment Manager Agreement with R&M in June 2010. This agreement sets out the scope of the Investment Manager's activities, its charging basis and other relevant matters, and may be amended from time to time in agreement between the Trustees and R&M. R&M has been provided with a copy of this SIP and is required to exercise their powers with a view to giving effect to the principles contained herein and in accordance with subsection (2) of Section 36 of the Pensions Act 1995.

The Trustees have invested with T. Bailey in a unit trust and as such there is no formal Manager Agreement in place. The terms of the investments (such as the scope of the Investment Manager's activities, its charging basis and other relevant matters) are set out in the unit trust prospectus.

## 05.03 Manager Appointment

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Appointments of Investment Managers are expected to be long-term, but the Trustees will review the appointment of the Investment Managers in accordance with their responsibilities. Such reviews will include analysis of each Investment Manager's performance and processes and an assessment of the diversification of the assets held by the Investment Manager. The review will include consideration of the continued appropriateness of the mandate given to the Investment Manager within the framework of the Trustees' investment policies.

## 05.04 Custody

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Custody of the R&M assets is provided by KAS Bank. Custody of the assets in pooled funds is at the discretion of the fund.

## 05.05 Rebalancing Policy

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The Trustees have agreed that the funds should be rebalanced from time to time in order to target two thirds of the Scheme's DB Section invested assets (excluding insured annuities) being invested in the portfolio of fixed interest and index-linked gilts invested with R&M. The Trustees and its advisors will monitor the proportion of the Scheme's DB assets invested with both T. Bailey and R&M taking into account the Scheme's funding position before deciding whether it is appropriate to rebalance.

The design of the gilt fund held with R&M will be formally reviewed at least every three years. Gilts will be sold and funds will be disinvested to meet benefit payments. When gilts are purchased for the gilt fund, these will be purchased in order to increase the level of interest rate risk and inflation risk hedging to the same level, as far as possible, whilst minimising yield curve risk.

# 06 Monitoring

## 06.01 Investment Manager/Pooled Funds

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The Trustees will monitor the gilt portfolio to ensure R&M are continuing to maintain an appropriate asset mix and maturity profile, to hedge the liabilities.

The Trustees, or the Advisors on behalf of the Trustees, will regularly review the activities of the Investment Managers to satisfy themselves that the Investment Managers continue to carry out their work competently and have the appropriate knowledge and experience to manage the assets of the Scheme.

As part of this review, the Trustees will consider whether or not R&M:

- > Is carrying out its function competently.
- > Has 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.

If the Trustees are not satisfied with R&M they will ask the R&M to take steps to rectify the situation. If R&M still does not meet the Trustees' requirements, they will remove the R&M and appoint another.

The Trustees will monitor the performance of pooled funds against their benchmark returns. If the performance is considered unsatisfactory they will consult with the Investment Advisers as to whether an alternative pooled fund might be more suitable and if necessary will replace the existing pooled funds with suitable alternatives.

## 06.02 Manager Evaluation & Remuneration

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

The Investment Consultant has also carried out a review of how well the Trustees' guidelines in relation to ESG factors are incorporated into each Investment Manager's processes and the Trustees 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 Consultant to ensure it is in line with the Trustees' policies and with fee levels deemed by the Investment Consultant to be appropriate for the particular asset class and fund type.

## 06.03 Turnover

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The Trustees require the Investment Managers to report on actual portfolio turnover at least annually, including details of the costs associated with turnover, how turnover compares with the range that the Investment Manager expects and the reasons for any divergence.

## 06.04 Other

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

# 07 Fees

## 07.01 Investment Manager

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The Trustees are satisfied that the fees paid to R&M and the expense ratios of the pooled funds are consistent with levels typically available in the industry and the nature of services/products provided. The current fee basis for R&M and each of the funds is set out in Appendix B.

## 07.02 Advisers

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Fees paid to the Advisers are based either on actual time spent and hourly rates for relevant individuals, or on fixed fees agreed in advance for specifically defined projects.

## 07.03 Custodian

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Custody costs are included within R&M's fees and within the total fees detailed for the pooled funds.

## 07.04 Trustees

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None of the Trustees are paid directly for their duties. Their expenses are met and they are given time off from their other employment duties to attend appropriate training, meetings with their advisers and the periodic Trustees meetings.

# 08 Risks

The Trustees recognise a number of risks involved in the investment of assets of the Scheme:

- i. The risk of failing to meet the objectives as set out in Section 3 – the Trustees will regularly monitor the investments and the future cash flows to mitigate this risk.
- ii. The risk of adverse consequences arising through a mismatch between the Scheme’s assets and its liabilities. This is addressed through the asset allocation strategy and through regular actuarial and investment reviews and the funding target.
- iii. Risk of lack of diversification of investments – addressed through the use of pooled funds and investment in sovereign debt.
- iv. Liquidity risk – addressed through the use of pooled funds with daily liquidity and holding gilts with maturity dates designed to coincide with cash flows so far as practicable.
- v. Underperformance risk – addressed through monitoring closely the performance of the pooled funds and through having a limited mandate for R&M.
- vi. Country/political risk – the risk of an adverse influence on investment values from political intervention is reduced by diversification of the assets across many countries where appropriate and limiting matching assets to those issued by the UK government where such risks are considered minimal.
- vii. Organisational risk – addressed through regular monitoring of the Investment Manager and the Advisers.
- viii. Sponsor risk – the risk of the Principal Employer ceasing to exist, which for reasons of prudence, the Trustees have taken into account when setting the asset allocation strategy.
- ix. Interest rate risk – the risk of an increase in liabilities (or the cost of annuities) arising from a fall in interest rates is managed for the DB Scheme by fully hedging the exposure using gilts
- x. Inflation risk – the risk of an increase in liabilities (or the cost of living) from an increase in inflation rates is managed for the DB Scheme by fully hedging inflation risk using index-linked gilts and for the DB Scheme by offering funds that are expected to achieve growth over and above the rate of inflation.
- xi. Market risk – the risk of markets falling is managed by investing in funds and offering DB members funds that are invest across a range of asset classes that are not expected to fall in value at the same time.

The Trustees will keep these risks under regular review.

# 09 Other Issues

## 09.01 Statutory Funding Requirement

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The Trustees 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 Trustees will consider with the 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 (“ESG”) factors

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The Trustees have considered their approach to environmental, social and corporate governance (“ESG”) factors and believe there can be financially material risks relating to them. The Trustees have delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Scheme’s investment managers. The Trustees require the Scheme’s investment managers 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 Trustees will seek advice from the Investment Adviser 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 Trustees, with the assistance of the Investment Adviser, 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 Trustees’ requirements as set out in this Statement.

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

## 09.03 Voting Rights

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As the Scheme invests in pooled funds, the Trustees acknowledge that they cannot directly influence the policies and practices of the companies in which the pooled funds invest. They have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme’s investments to the Investment Managers.

The Trustees encourage them to engage with investee companies and vote whenever it is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes. The Trustees require the Investment Managers to report on significant votes made on behalf of the Trustees.

If the Trustees 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 Trustees’ expectation and the investment mandate guidelines provided, then the Trustees may consider terminating the relationship with that Investment Manager.

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

# Appendix A

## Responsibilities

### Trustees

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The Trustees of the Scheme are responsible for, amongst other things:

- i. Determining the investment objectives of the Scheme and reviewing these from time to time.
- ii. Agreeing an investment strategy designed to meet the investment objectives of the Scheme.
- iii. Reviewing triennially the content of this SIP and modifying it if deemed appropriate, in consultation with the Advisers.
- iv. Reviewing the suitability of the investment policy following the results of each actuarial or investment review, in consultation with the Advisers.
- v. Assessing the quality of the performance and process of the Investment Managers by means of regular reviews of the investment results and other information, by way of meetings and written reports, in consultation with the Advisers.
- vi. Appointing and dismissing investment manager(s), the performance measurer, custodian(s) and transition manager(s) in consultation with the Advisers.
- vii. Assessing the ongoing effectiveness of the Advisers.
- viii. Consulting with the Employer when reviewing investment policy issues.
- ix. Monitoring compliance of the investment arrangements with this SIP on an ongoing basis.
- x. Advising the Advisers of any changes to Scheme benefits, significant changes in membership.

### Investment Manager

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The Investment Manager will be responsible for, amongst other things:

- i. At their discretion, but within any guidelines given by the Trustees, implementing changes in the asset mix and selecting and undertaking transactions in specific investments within each asset class.
- ii. Providing the Trustees with sufficient information each quarter to facilitate the review of its activities, including:
  - A report of the strategy followed during the quarter.
  - The rationale behind past and future strategy.
  - A full valuation of the assets and a performance summary.
  - A transaction report and a cash reconciliation.
  - Corporate actions taken by the Investment Manager.
  - Any changes to the process applied to the portfolio.
  - Future intentions in the investment management of the Scheme's assets.
- iii. Informing the Trustees immediately of:
  - Any breach of this SIP that has come to their attention.
  - Any serious breach of internal operating procedures.
  - Any material change in the knowledge and experience of those involved in managing the Scheme's investments.
  - Any breach of investment restrictions agreed between the Trustees and the Investment Managers from time to time.

# Appendix A – Responsibilities

## Continued

### Investment Adviser

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The Investment Adviser will be responsible for, amongst other things:

- i. Participating with the Trustees in reviews of this SIP.
- ii. Advising the Trustees how any changes within the Scheme's benefits, membership and funding position may affect the manner in which the assets should be invested.
- iii. Advising the Trustees of any changes in the Scheme's Investment Managers that could affect the interests of the Scheme.
- iv. Advising the Trustees of any changes in the investment environment that could either present opportunities or problems for the Scheme.
- v. Undertaking reviews of the Scheme's investment arrangements including reviews of the asset allocation policy and current Investment Managers, and selection of new managers/custodians/performance measurers, as appropriate.

### Scheme Actuary

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The Scheme Actuary will be responsible for, amongst other things:

- i. Liaising with the Investment Adviser on the suitability of the Scheme's investment strategy.
- ii. Performing the triennial (or more frequently as required) valuations and advising on the appropriate contribution levels.
- iii. Commenting on the appropriateness of the investment strategy relative to the liabilities of the Scheme at the triennial valuations.
- iv. Advising the Trustees and Investment Adviser of any changes to contribution levels and funding level.

# Appendix B

## Investment Managers

### DB Scheme

The Trustees have appointed two Investment Managers: R&M and T. Bailey, to manage the assets of the Scheme. The mandates for the Investment Managers are as follows:

#### R&M:

The purpose of the liability hedge implemented with R&M is to:

- Primarily match the movements in the present value of the estimated cashflow information as completely as possible, maximising as far as possible the inflation risk hedging and the interest rate hedging to the same level. The estimated cashflows to be matched will include an assumption for discretionary benefits being awarded in line with those assumed for the purposes of the Scheme funding valuation.
- Secondly, meet the expected cashflow payments required by the Scheme
- The assets invested in for the liability hedge should be sufficiently liquid.

This liability hedge has been implemented through the purchase of gilts and inflation-linked gilts. The current portfolio is as follows (based on 2019 review):

Nominal Gilts		
Security Name	Maturity Date	Quantity
4¼% Treasury Gilt 2040	07-Dec-2040	4,162,000
1½% Treasury Gilt 2047	22-Jul-2047	2,700,000
4¼% Treasury Gilt 2055	07-Dec-2055	500,000
1¾% Treasury Gilt 2057	22-Jul-2057	420,000
3½% Treasury Gilt 2068	22-Jul-2068	170,000
Inflation-Linked Gilts		
Security Name	Maturity Date	Quantity
0 1/8% Index-linked Treasury Gilt 2029	22-Mar-2029	1,250,000
1 1/8% Index-linked Treasury Gilt 2037	22-Nov-2037	2,290,000
0 5/8% Index-linked Treasury Gilt 2042	22-Nov-2042	250,000
0¾% Index-linked Treasury Gilt 2047	22-Nov-2047	1,110,000
0 1/8% Index-linked Treasury Gilt 2048	10-Aug-2048	800,000
0¼% Index-linked Treasury Gilt 2052	22-Mar-2052	100,000
1¼% Index-linked Treasury Gilt 2055	22-Nov-2055	245,000
0 1/8% Index-linked Treasury Gilt 2058	22-Mar-2058	1,005,000
0 1/8% Index-linked Treasury Gilt 2068	22-Mar-2068	720,000



## Appendix B Investment Managers / Pooled Funds Continued

### **T. Bailey:**

The Trustees believe value can be added through active management in certain asset classes and believe that T. Bailey's active management skills make it more likely that the objective investment return of gilts plus 3% per annum will be achieved.

The Dynamic Fund sits within the IA Mixed Investment 20% - 60% Shares sector in which the Investment Association permits funds holding a minimum of 30% in fixed income and/or cash and between 20% to 60% in equities. However, the T. Bailey Dynamic Fund prioritises its investment objective to outperform UK inflation plus 3% per annum over its ability to remain within the sector and so these asset allocation ranges are used only as guidelines and may be forsaken if their enforcement were to restrict the fund's ability to achieve its performance objectives.

The overall Strategic Asset Allocation of the fund is formally reviewed and reset on an annual basis (each March) but is constantly under consideration and Tactical Asset Allocation amendments are made by the Investment team when deemed appropriate depending on wider current market conditions.

### **Fees**

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The investment management fees paid to the Investment Managers are as follows:

- R&M will charge an ongoing fee of the greater of:
  - £2,000 per month; or
  - 0.2% per annum calculated on the aggregate value of the portfolio

Full details of the fee arrangement agreed with R&M are set out in the latest version of the Investment Manager Agreement between R&M and the Trustees.

- T. Bailey charge an explicit annual management charge of 0.6% per annum. Other charges and transaction costs apply.



**Contact us**  
**xpsgroup.com**

**Registration**

XPS Pensions Consulting Limited, Registered No. 2459442.

XPS Investment Limited, Registered No. 6242672.

XPS Pensions Limited, Registered No. 3842603.

XPS Administration Limited, Registered No. 9428346.

XPS Pensions (RL) Limited, Registered No. 5817049.

Trigon Professional Services Limited, Registered No. 12085392.

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

**Authorisation**

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