

## THE OPTIONS WORKPLACE PENSION TRUST

### CHAIR'S ANNUAL STATEMENT

#### FOR THE PERIOD 1 APRIL 2023 TO 31 MARCH 2024

##### A message from the Chair

The Trustee Board has changed during the year to manage the governance of the Scheme going forward. It is now made up of myself as the Chair (representing Independent Governance Group), Barry Parr, Rebecca Cooke, and Martin Ralph.

I was appointed as the Chair of the Trustee Board of the Options Workplace Pension Trust Board (OWPT) on 10 March 2024 along with two other independent trustees Rebecca Cooke (appointed on 1 March 2024) and Martin Ralph (appointed on 10 March 2024).

As a Trustee Board we work closely with the team at Options Pensions to review and improve how the OWPT is run. This includes the checks to make sure that your savings are recorded correctly and how the Options Pensions team report to the Trustee Board on how well the OWPT is being run. All of this is to ensure you, the members of the OWPT, can be confident that your pension savings are in safe hands.

In this year's annual Chair's Statement we aim to give you an insight into the work of the Trustees over the year and how the Trustees operate. We particularly want to cover:

- How we ensure your benefits are secure
- How we invest your money and the principles we adopt to make the investments a force for good (including how we are meeting our climate change policy and what additional investment choices you have)
- What improvements have been made to give you greater access to information
- How we seek to get better value for money for you
- The future plans and strategy for the OWPT to ensure that you continue to benefit from improved value.

##### Proposed transfer of members to Smart Pensions Master Trust

On 10th October 2023 it was announced that an agreement was reached for Jambo SRC Limited to acquire the STM Group (which is the parent company of the Options Pensions business).

As a result of these proposed changes to the STM Group, and the fact that the market for 'master trust' pension schemes had seen a significant improvement in the services being offered to members, Options Pensions and STM Group took the opportunity to review the OWPT's business plan to determine whether better value for members could be provided by consolidating services or the OWPT itself with another provider.

The key aim for Options Pensions and STM Group is to drive better value for members. Options Pensions considered various master trusts and decided that the Smart Pensions Master Trust (SPMT) was their preferred partner.

The Trustees have undertaken their own due diligence on the SPMT to ensure it would be suitable for the membership as whole. The Trustees received and considered advice from their lawyers and investment consultant on a number of master trusts that might be suitable for the OWPT members and have ultimately agreed that moving OWPT members to the SPMT will enhance the services provided to members and provide them with a wide variety of investment fund choices.

We have started to work on the proposed transition to the SPMT which the Trustees believe would be the right place for the OWPT members as it will provide enhanced value for members. Further information will be provided on the planned transition in due course.

## **Administration issues over the year**

During the year the Options Pensions – who carry out the day to day administration of the OWPT – experienced problems dealing with work volumes within the service level targets. This was due to problems arising from some staff leaving and difficulties recruiting new team members. The Trustees have worked closely with the administrator to put plans in place to improve the position and this has been an ongoing theme throughout the year. The Trustees now receive more regular reporting from the management team to ensure that the correct and appropriate number of staff are in place to meet the needs of the OWPT. The Trustees are monitoring this carefully and we have ensured the administration team have increased their staffing by 50% in the first quarter of 2024 which we are confident will improve the service to you.

The trustees are working with the administration team and are assured by the new Head of Operations that the team is now properly resourced. We expect the service standard to return back to the target service levels by the end of this year.

In addition to this, at the end of September 2023 members who were in the TAM default section were moved to a new investment platform called Mobius. This was intended to benefit those members by improving operational efficiencies, including faster investment and disinvestment of funds. However, moving to the Mobius platform involved a period when transactions could not be processed. The target date to complete the transfer was 6<sup>th</sup> November 2023 but unfortunately due to an unforeseen delay it was not completed until 4<sup>th</sup> December 2023. The Trustees have made it clear that delays like this should not be repeated.

## **Reconciliation and remediation project**

The Trustee Board has asked Options Pensions to carry out a project to make sure we are confident that the contributions we have received for our members are invested properly and in a timely manner. The administration team are progressing reconciliation of accounts, and remedying any issues they identify.

The Trustees are overseeing this project closely and reporting fortnightly to the Pensions Regulator on the remediation. Our aim is to avoid loss to members and the expected end-date for this project is the end of 2024.

Looking back over the year we have continued to work with the people who manage your money to both understand their charges and transaction costs and deliver savings wherever possible. We are also engaging with them to understand how they are acting with regards to their Environmental, Social & Governance (ESG) principles and particularly with respect to Climate Change.

We appreciate this Chair's Statement includes a lot of detail, which is required by law. However, we have prepared it in a way which aims to be user-friendly and allows you to find out more about how we look after your money.

Please do let us know if we can improve the way we report this to you. If you have any comments, please contact us by email stating your scheme name and member reference number to [OWPT@optionspensions.co.uk](mailto:OWPT@optionspensions.co.uk)

We are looking forward to working for you during the coming year.

Dinesh Visavadia  
Chair of Trustees

## Introduction – What this report is about

The Chair's statement explains how the Trustees of the Options Workplace Pension Trust ('the Scheme') have looked after your pension savings over the Scheme year from 1 April 2023 to 31 March 2024. Chairs' Statements are long documents, which must follow detailed legal and regulatory requirements.

This statement has been prepared by the Trustees in accordance with regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (the 'Regulations'). It describes how the Trustees have met the statutory governance standards within the Regulations, and also other areas not required by law, which we believe are important for you to know. The areas we cover are:

- Our authorisation and ongoing supervision
- Our approach to help reduce pension scams
- Our Environmental, Social and Governance (ESG) principles and plans
- Default arrangements
- Processing core financial transactions
- Charges and transaction costs
- The assessment of value for members
- Trustee knowledge and understanding
- Non-affiliation of Trustees and member representation

### Authorisation and ongoing Supervision:

The Scheme is subject to the Pensions Regulator's supervision regime.

All 'master trust' pension schemes, including the Scheme, must be authorised by the Pensions Regulator. Our Scheme was granted authorised status by the Pensions Regulator 25 September 2019.

Following authorisation the Master Trust has been subject to ongoing supervision by the Pensions Regulator. This involves regular meetings and sending regular information about our Scheme governance to the Regulator. We must continue to meet the five authorisation criteria set by the Pensions Regulator, which are: -

- Demonstrating the people running their Scheme are fit and proper
- The Scheme is financially sustainable
- The funder of the Scheme can support it
- The Scheme has adequate systems and processes in place
- A Continuity Strategy has been prepared

As part of the ongoing supervision, we are required to submit a Supervisory Return to the Pensions Regulator within three months of the Scheme year end. We submitted our Supervisory Return by the 30 June 2024 deadline.

The Trustees have continued to work closely with the Pensions Regulator to ensure they are understanding and meeting requirements under the supervisory regime.

There have been historic issues with the administration and the Trustees are overseeing the rectification work to ensure the members' interests are unaffected. This work involves providing assurance to the Pensions Regulator on the quality and service received by members. As part of this process the Trustees are working to see an improvement in the servicing quality.

We have been working with the Pensions Regulator over the last few months in relation to 'exceptions' noted in certain of our reports under the Master Trust Assurance Framework (our MTAF 05/20 reports). There were four exceptions during the period detailed in Section 5 of the MTAF Control Objectives and Control Activities. These are regarding the reporting of core transactions and late contributions to the Trustee Board. Progress on resolving these exceptions is being monitored by the Trustees.

## Pension Scams

The Trustees continue to maintain members' awareness of pension scams through adherence to the regulatory requirements for transfers out and retirement benefit applications.

Our "Pension Transfer" packs, sent to members considering transferring their pension savings to another arrangement, include information and guidance from the Pension Regulator on spotting potential scams. The Pensions Regulator has called on the pensions industry to publicly make a pledge to combat pension scams as part of a major campaign. This asked us to implement a list of six key measures defined by the Pensions Regulator. We signed up to this pledge and have completed our self-certification.

Legislation is now in force to further strengthen the fight against pension scams, by improving the information provided to members, and also requiring members to seeking independent guidance through Pension Wise in certain scenarios. Pension Wise is a free government-run service. Where required we communicate appropriate risk warnings to members to help guide them in their decision making. These changes are now embedded within our processes and documentation.

New requirements were introduced to highlight to members the importance of seeking guidance when accessing their retirement benefits and to make them aware of possible scams. This is known as the "Retirement Nudge" and the importance of seeking guidance through Pension Wise has been incorporated into our Retirement Pack and processes.

## Investment Overview

### General

The Master Trust's investment solution includes a primary default Target Date investment solution and further default solutions aligned to strategic partners. In total there are six sections of the Scheme with each having a separate default fund & strategy.

Section name	Default Fund	Membership
Options AllianceBernstein Default	AllianceBernstein Retirement Strategy Target Dated Funds (TDFs)	Open to all Employers. This is the default fund for employers who join Options directly.
AEGON BlackRock Default	AEGON BlackRock DC Lifepath TDFs	Employers from the former Amber Pension Trust – closed section and does not accept new employers
Wahed – Islamic Default	Wahed Invest Lifestyle Strategy	Employers from the former Islamic Pension Trust. Open to employers requiring a Sharia compliant investment.
Quilter Cheviot Default	Quilter Cheviot DFM Lifestyle Strategy	Employers introduced through our strategic partner Futura
TAM Default	TAM Focus Balanced	Employers introduced through our strategic partner Pine, and former members of the Supertrust Master

Shard Capital Default	Shard Capital Balanced	Employers introduced through our strategic partner Independence Pensions
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Our investment adviser, Dean Wetton Advisory (DWA), provides advice to us on our investment solutions and on our Statement of Investment Principles, including our ESG and Stewardship policies.

Our main investment objectives are to:

- Provide a bespoke and flexible proposition for all types of members and employers of any size.
- Create conditions that target good member outcomes.
- Provide retirement strategies that reflect the different ways in which the membership may wish to access their retirement savings.
- Manage the expected volatility of the returns achieved to control the level of volatility in the value of members' pension savings. For example, by moving from growth-seeking assets to protection assets as retirement approaches.
- Invest responsibly so that members' retirement savings are invested in a way to protect against material ESG-related risk whilst improving returns through ESG-related opportunities.

Together with DWA we review how returns of the default arrangements (net of fees but excluding transaction costs) compare to the objectives set by us.

## Statement of Investment Principles

The Statement of Investment Principles (SIP) is an important document governing how we invest your pension savings. It sets out our policies on:

- choosing investments
- investment objectives
- the kinds of investments to be held
- the balance between different kinds of investments
- measuring and managing investment risks
- the expected return on investments
- the realisation of investments
- financially material considerations and non-financial matters
- stewardship and the exercise of voting rights
- arrangements we make with the investment managers; and
- conflicts of interest.

These policies apply to the investments available under all sections of the Scheme.

The SIP was updated twice during the Scheme year. It was first updated in May 2023 and contained the following key changes:

- The long-term investment objective was updated to remove reference to DB schemes as this was felt to be confusing.
- Confirmation of the planned consolidation of the Blackrock Funds into the AB TDFs was added.
- Areas where commentary was repeated for different scheme sections such as those surrounding risks were consolidated into a single section to reduce length.

A second update was completed in September 2023 and contained the following changes:

- Removed references to the different Quilter lifestyles now these have been consolidated.
- Included reference to the proposed TAM lifestyle, this is still pending implementation.

A copy of the current SIP, dated September 2024, can be found on our website by clicking [here](#).

## Implementation Statement

The Implementation Statement is a regulatory requirement designed to be used together with the Statement of Investment Principles (SIP) and:

- sets out how, and the extent to which, in the opinion of the Trustees, the policies in the SIP have been followed during the year
- describes any reviews of the SIP undertaken during the period and any other review of how the SIP has been met, as well as explaining any changes made to the SIP during the period and the reasons for those changes
- describes the voting behaviour performed on behalf of the Trustees (including the most significant votes cast by Trustees or on their behalf) during the period and states any use of the services of a proxy voter during that year
- Confirms that the Trustees are comfortable that the SIP has been followed effectively throughout the period

This Implementation Statement covers the Scheme year from 1<sup>st</sup> April 2023 – 31<sup>st</sup> March 2024, a copy of which can be found [here](#).

## ESG Principles & Plans

The term 'ESG' is an abbreviation of Environmental, Social and Governance. ESG includes factors such as the impact on climate change, but also other issues – for example water & waste management, deforestation, workers' rights, minimum wage, human rights and diversity & inclusion. The Trustees distinguish between ESG factors, which they interpret as referring to those which are financially material, and ethical factors, which they interpret as referring to moral beliefs and values which do not impact on the financial performance of investments. Although some of the investment fund options do take ethical factors into account, the Trustees' focus is on effective awareness of ESG factors in order to improve member outcomes.

Having ESG principles embedded within our approach to investing your money is important because it can help prevent further environmental damage or bad corporate practices – and also has the potential to positively affect the value of your pension savings over the long term. ESG principles, and particularly climate change, may be more important for members who are further from retirement, as the financial impact of these principles may be greater over a longer timeframe.

On an annual basis we produce a regulatory report (called the 'Taskforce on Climate-related Financial Disclosures (TCFD) report') which focuses specifically on the Trustees' beliefs in relation to climate change and our framework for managing our response to the impact of climate change on investments. Our latest TCFD report, for the year ending 31 March 2024, has been published on our website [here](#).

## Default arrangements

Legislation sets out which of the Scheme's investment options count as 'default arrangements'. A formal review of the default arrangements was performed by our investment advisor during the Scheme year. This was reviewed and agreed by the Trustees in November 2023.

The review was conducted by looking at the following key areas for each default arrangement:

- Performance overview
- Historic Returns over the past five years
- Historic Risk – is the strategy suitable for members?

- Risk compared to annuity price volatility – what does this look like for members approaching retirement?
- Membership analysis
- Investment adviser ratings applied to each default

These factors were then presented as a summary report by our investment adviser, together with a risk rating and recommendation for each of the default funds. The recommendation showed the current defaults continued to be suitable for the current membership.

In the table below we summarise the results of the reviews for each default.

	<b>AB TDFs (Primary Default)</b>	<b>Blackrock Lifepath</b>	<b>Quilter Strategies</b>	<b>TAM Balanced</b>	<b>Shard Balanced</b>	<b>Wahed Lifestyle</b>
<b>Fit with Membership profile</b>	Ü	Ü	Ü	Ü	Ü	Ü
<b>Value for money</b>	Ü	Ü	Ü	Ü	Ü	Ü
<b>Fit with Member beliefs</b>	Ü	Ü	Ü	Ü	Ü	Ü
<b>Future proof</b>	Ü	Ü	Ü	Ü	Ü	Ü
<b>Appropriate risk/reward profile</b>	Ü	Ü	Ü	Ü	Ü	Ü

A summarised commentary on the results of the review are provided below:

- The Trustee believes the primary default is fully appropriate.
- For the Blackrock lifestyle strategy, there are two parts: (i) a legacy strategy which is more simple and carries predominantly gilts close to retirement, and (ii) a revised more sophisticated strategy with a more diversified asset mix. When the revised strategy was implemented members within 5 years of retirement weren't moved as the benefits of the new strategy were unlikely to be outweighed by the costs of the transition. Both strategies initially targeted annuities at the target retirement date, however the Trustees since adjusted the new style of funds to target members taking their benefits by drawdown in recognition of the change in behaviours following pensions freedoms. Approval has also been given to consolidate the full range into the Primary Default, this will remove redundancies in the Scheme as well as make the asset allocation for members in the legacy BlackRock scheme more diversified. As a shorter term solution, members in the legacy funds are being moved to the newer style funds in order to reduce interest rate risk.
- The TAM focus balanced fund does not target enough risk for members far from retirement, and targets slightly too much close to retirement, TAM is in the process of introducing additional higher and lower risk funds to allow for the construction of a more risk appropriate lifestyle by Options. In addition, the strateg has been unitised and moved to Mobius.
- The Shard balanced fund is a fairly illiquid fund and may struggle with large flows of funds, the Trustees have engaged with the manager to understand how the liquidity profile can be managed to allow orderly disinvestments.
- The Quilter strategies' long term historic performance has been toward the lower end of the acceptable range due to its previous high UK weighting and high active share. The strategy has now been consolidated into a single range with a more global asset allocation and recent performance following this change has been stronger.
- The Wahed Lifestyle replaces the IPT Shariah lifestyle, offering a more diversified multi-asset shariah proposition. Adjustments were made to the strategy benchmark to include more diversification and allow the manager more versatility.

As noted above, two of the smaller Quilter Cheviot Portfolio ranges (Options Portfolio and MPS Funds) have been consolidated into the main Quilter Cheviot DFM Portfolio during Q2 2023.

In addition to the formal review, the default arrangements are monitored on an ongoing basis by our independent investment adviser, with quarterly reports provided to the Trustees. These reports monitor and risk rate the performance of the funds against expected benchmarks and provide expected and historic analysis of our funds in relation to our competitors within the Master Trust sphere. We have an Investment Committee that meets with our investment adviser at least four times a year, which in turn reports to the Trustee Board. The Trustees are therefore well placed to respond to any immediate concerns regarding the default arrangement and to act accordingly if required.

A detailed member analysis for the default investment range was completed by the investment adviser in Q3 2023 as part of the review. The results confirmed that the default investment range for each section of the Scheme remains appropriate for the member profiles of each section, and there was no immediate requirement to review the default investment range at this time.

#### Default funds – review dates

Default Fund	TDF / Lifestyle	Reviewed	Next Review
<b>AllianceBernstein Retirement Strategies</b>	Target Dated Funds	November 2023	November 2024s
<b>AEGON Blackrock DC Lifepath</b>	Target Dated Funds	November 2023	November 2024
<b>Quilter Cheviot DFM Fund</b>	Lifestyle	November 2023	November 2024
<b>Shard Capital Balanced Fund</b>	N/A	November 2023	November 2024
<b>TAM Focus Balanced Fund</b>	Lifestyle	November 2023	November 2024
<b>Wahed Invest</b>	Lifestyle	November 2023	November 2024

#### Self-select range

The Trustees, together with their investment adviser, previously finalised recommendations for a new self-select range of funds and the proposed structure has been agreed by the Trustees and Options. As the scheme is now looking to windup and members transferred across to Smart Pension Master Trust, plans to implement this range have been put on hold while a strategic direction is determined. The Amber section and the Quilter section each have their own self-select ranges which are monitored as part of the quarterly monitoring report.

#### Performance Monitoring

Every quarter, we receive performance data on all the funds which make up each default arrangement and lifestyle strategy and on the self-select funds across the Scheme. This information is provided in a report by our investment adviser which compares performance of the Scheme funds and portfolios against an expected performance range for the varying asset classes. We are also provided with twice yearly reports on how the investments within our trust compare to other master trust pension schemes

Where concerns are raised, we request more information and fully review the funds in question, and this may also involve meetings with the relevant investment managers to fully understand any issues that may be experienced with the funds.

The performance of the standard default strategy, section default strategies and self-select funds are set



out in the tables below. These tables use the latest available performance data as at the end of the Scheme year 2023/24 and the returns are shown net of investment charges including transaction costs. The percentage effect of admin charges will vary depending on member pot size.

## Investment Performance tables to 31 March 2024

### AB Target Date Funds

Fund	1yr to 31/03/2024	3 yr. to 31/03/2024 (annualised)	5 yr to 31/03/2024 (annualised)
Options Target Date 2008-2010	8.12%	2.07%	2.23%
Options Target Date 2011-2013	8.09%	1.76%	2.14%
Options Target Date 2014-2016	7.97%	0.95%	1.76%
Options Target Date 2017-2019	7.87%	1.45%	2.23%
Options Target Date 2020-2022	8.05%	1.34%	2.32%
Options Target Date 2023-2025	8.43%	1.72%	2.93%
Options Target Date 2026-2028	9.48%	2.09%	3.62%
Options Target Date 2029-2031	10.02%	2.07%	3.96%
Options Target Date 2032-2034	11.12%	2.66%	4.56%
Options Target Date 2035-2037	12.48%	3.57%	5.34%
Options Target Date 2038-2040	14.10%	5.01%	6.56%
Options Target Date 2041-2043	16.86%	6.87%	8.22%
Options Target Date 2044-2046	18.81%	7.72%	8.81%
Options Target Date 2047-2049	18.99%	7.77%	8.83%
Options Target Date 2050-2052	18.98%	7.78%	8.85%
Options Target Date 2053-2055	18.97%	7.78%	8.85%
Options Target Date 2056-2058	19.02%	7.80%	8.86%
Options Target Date 2059-2061	18.97%	7.77%	8.84%
Options Target Date 2062-2064	18.98%	7.80%	8.85%
Options Target Date 2065-2067	18.97%	7.80%	8.84%
Options Target Date 2068-2070	18.95%	7.75%	8.83%
Options Target Date 2071-2073	19.03%	7.79%	8.85%

### AEGON BlackRock Default - AEGON BlackRock DC Lifepath TDF

Fund	1yr to 31/03/2024	3 yr to 31/03/2024 (annualised)	5 yr to 31/03/2024 (annualised)
DC LifePath 2023 Class N	-1.35%	-8.71%	-4.47%
DC LifePath 2024 Class N	-1.13%	-8.30%	-4.19%
DC LifePath 2025 Class N	-0.43%	-7.53%	-3.69%
DC LifePath Retirement 2025-27 Class N	10.31%	1.26%	4.12%
DC LifePath Retirement 2028-30 Class N	11.65%	2.19%	4.85%
DC LifePath Retirement 2031-33 Class N	12.93%	2.82%	5.55%
DC LifePath Retirement 2034-36 Class N	14.13%	3.63%	6.22%
DC LifePath Retirement 2037-39 Class N	15.33%	4.36%	6.98%
DC LifePath Retirement 2040-42 Class N	17.07%	5.33%	7.78%
DC LifePath Retirement 2043-45 Class N	18.63%	6.19%	8.52%
DC LifePath Retirement 2046-48 Class N	19.86%	7.04%	9.23%

DC LifePath Retirement 2049-51 Class N	21.06%	7.54%	9.67%
DC LifePath Retirement 2052-54 Class N	21.65%	7.95%	9.99%
DC LifePath Retirement 2055-57 Class N	22.02%	8.14%	10.18%
DC LifePath Retirement 2058-60 Class N	22.19%	8.20%	10.21%
DC LifePath Retirement 2061-63 Class N	22.19%	8.20%	10.21%
DC LifePath Retirement 2064-66 Class N	22.20%	8.20%	10.21%
DC LifePath Retirement 2067-69 Class N	22.21%	8.21%	10.22%
DC LifePath Retirement 2070-72 Class N	22.23%	8.22%	10.23%
DC LifePath Retirement Year Fund Class N	2.91%	-4.96%	-1.82%

Subsequent to scheme year end the single year funds were closed and moved into 3 year versions.

### Quilter Cheviot Section - Quilter Cheviot DFM Portfolio - Lifestyle & Self-Select

The Growth, Balanced, and Defensive funds are used to create the default lifestyle. Each fund can individually be chosen as a self-select.

Fund	1yr to 31/03/2024	3 yr to 31/03/2024 (annualised)	5 yr to 31/03/2024 (annualised)
Quilter Adventurous (Self-Select)	21.85%	5.71%	8.74%
Quilter Growth	16.56%	5.14%	6.66%
Quilter Balanced	15.41%	4.13%	5.52%
Quilter Defensive	8.57%	1.05%	1.81%

### Wahed - Islamic Default (from 01/04/2022) - Lifestyle

Fund (lifestyle allocation at age)	1yr to 31/03/2024	Inception* to 31/03/2024 (annualised)
Wahed Growth+	18.66%	11.37%
Wahed Growth	14.90%	9.40%
Wahed Balance	8.54%	5.62%

\*Inception date: 01/04/2022

### TAM Default

Fund	1yr to 31/03/2024	3 yr to 31/03/2024 (annualised)	Inception* to 31/03/2024 (annualised)
TAM WPP (Focus) Balanced Fund	11.62%	3.34%	2.31%

\*Inception Date: 21/07/2019

### Shard Capital Default

Fund	1yr to 31/03/2024	3 yr to 31/03/2024 (annualised)	Inception* to 31/03/2024 (annualised)
Shard Capital Balanced	1.61%	1.50%	4.47%

\*Inception Date: 01/07/2019

### Amber Section - Self Select Funds

Fund	1yr to 31/03/2024	3 yr to 31/03/2024 (annualised)	Inception* to 31/03/2024 (annualised)
BNYM - Newton Global Income	8.43%	9.77%	8.27%
Columbia Threadneedle - TPEN Property 3	0.50%	2.47%	1.79%

Fund			
Tatton Oak Capital Growth Fund	12.52%	5.57%	5.58%
Tatton Oak Blended Aggressive Fund*	14.06%	7.25%	7.45%
Tatton Oak Cautious Growth Fund	8.26%	2.16%	2.48%
Aegon Ethical Cautious Managed (Kames)	10.60%	-0.68%	0.14%
HSBC Islamic Global Equity Index Fund (ACGBP)	28.81%	14.09%	15.92%

\*Inception date: 06/01/2020

## Processing core financial transactions

We are required to make sure that core financial transactions in the Scheme are processed promptly and accurately under regulation 24 of the Regulations.

### ***What are core financial transactions?***

Core financial transactions are those transactions such as:

- investing payments received by the Scheme;
- changing where savings are invested;
- the transfer of money or benefits to and from the Scheme; and
- paying benefits to you and to beneficiaries.

These transactions are particularly important and must be carried out promptly and accurately, so that you are not put at risk of losing out financially. We delegate responsibility for the processing of financial transactions to Options Corporate Pensions UK Limited, the appointed Scheme administrator, who carry out these tasks on our behalf.

The administrator processes core financial transactions in accordance with Service Level Agreements (SLAs) set out in the Administration Agreement we have in place with them. The administrator monitors these transactions through work logs and daily system generated reports. Processes adopted by the administrator include:

- Daily monitoring of bank accounts to identify monies received
- Straight through processing for majority of contributions
- Prioritising of financial transactions
- Checking of investment and banking transactions by two individuals

We receive monthly management information which allows us to monitor the performance of the administrator against the agreed service standards. This is considered at a monthly meeting attended by the Head of Workplace Pensions who provides a verbal update and responds to our challenges and questions. The detail and content of this management information is under regular review to ensure we can robustly oversee the services of the administrator.

SLAs applicable to core financial transactions are as follows:

- Processing contributions - 5 days in total (1 day for processing the schedule loaded by the employer, 2 days for reconciliation from receipt of both contribution payment and schedule, plus 2 days for sending the contributions for investment). Investment and receipt of contract notes can take between 5 -10 days depending on investment manager.
- Payment of transfers out – 5 days to request disinvestment of funds following receipt of signed discharge form, plus 2 days to issue funds to receiving Scheme following receipt of disinvested funds.

- Investment of transfer-in funds – 2 days to send for investment on receipt of funds and all necessary paperwork

The pension administration system provides employers with a dedicated portal attached to the administration system to enable them to upload their contribution schedules. This portal provides verification of data, prior to collecting the contributions through direct debit for employers who have changed to this method. Manual payment of contributions can still be made following the upload of schedules for employers who have not yet changed to direct debit. Investment instructions are transacted through a secure investment solution for Aegon Blackrock, AllianceBernstein and Mobius Life. Our strategic partner defaults, Quilter and Shard, are transacted through secure daily file transfers.

As a Trustee Board, we expect to see a service success rate of at least 95% for processing contributions. During the period we have been aware that not all core transactions have been completed within this success rate. The review of our systems, controls and reporting highlighted this in the previous statement. Work continues to ensure the Trustees have full oversight of the data to monitor the accuracy and timeliness of the investment of core contributions. We recognise that the existing information did not provide the level of granularity to support us as fully as we would wish in our oversight role so significant improvements are being made post this reporting period including the provision of improved management information to allow us to monitor service success rates with greater accuracy.

Recognising that during the period of this report there have been concerns, there is a dedicated team reconciling all historic transactions to ensure that all contributions have been invested. Any reconciliation that identifies any significant delays in investing contributions as a result of errors by Options Pensions will lead to an analysis to determine whether any member has been disadvantaged by such delays. Where this is found to be the case rectification of the individual member accounts will be undertaken and the member will be put into the correct position to ensure they are not disadvantaged.

Whilst a number of transactions are not being processed within our expected service success rate, we have greater confidence that contributions are being processed promptly, particularly where made by direct debit (approximately 61% of employers). Where employers are still making manual payment there is room for improvement as delays can occur in matching monies to schedules prior to investment. The administrator plans to address these by encouraging a change to direct debit collection for these employers by introducing an administration charge for BACS payments. During the Scheme year, all new employers were required to sign up to Direct Debit. Our oversight of the systems and processes carried out by the administrator are subject to ongoing review and checked each year by an independent firm of auditors. This includes those relating to core financial transactions. Their findings are included in our Master Trust Assurance report (AAF 05/20). The most recent report, for the 12 month period to 31 March 2023, is available on the website [here](#).

Given the above, we are unable to state that we are satisfied that core financial transactions have been processed promptly and accurate during the Scheme year, nor that the administrator has systems capable of doing so in accordance with the agreed administration service levels. As highlighted above, we are aware that there are issues and agreed actions to address these issues will take some time to resolve. This ongoing work is overseen through update reports provided to us every 2 weeks. These are also shared with the Pensions Regulator. We have reported the status and any significant events to the Pensions Regulator throughout this period and kept them informed of status and remediation actions being undertaken.

### **Charges, transaction costs and value for money assessment**

In accordance with the charge cap requirements for default funds, we aim to operate the Scheme with a level of charges and transaction costs applicable to the default funds in the range of 0.45% to 0.50% of Assets under Administration, plus an administration fee of £18 per annum per member.

However, during the period we became aware of instances where costs and charges exceeded the charge cap, as detailed below.

*Historic Overcharges*

In October 2023 while investigating historic charges in the defaults our investment advisor uncovered a number of historic breaches in the charge cap across three defaults:

#### *The Blackrock Lifepath Funds*

It was discovered that the single year dated target date funds charge structure did not include additional expenses within the annual management charge (AMC). Adding these to the AMC resulted in a breach. To correct this, Options has calculated the historic overcharge and reimbursed affected members. To prevent further breaches, members have been moved out of these single year funds and into the three year dated target date funds which include additional expenses within the AMC.

#### *Quilter Funds*

It was discovered that additional expenses were being incorrectly categorised and not included within the reported AMC. Including these meant that members were being overcharged. To correct this, Options has calculated the amount of historic overcharge and reimbursed members. To prevent further breaches the charging structure has been updated to allow for additional expenses.

#### *Shard*

There were periods of time where rising investment costs resulted in a breach of the charge cap. To correct this, Options has calculated the amount of historic overcharge and reimbursed members. To prevent further breaches we have confirmed with Shard the appropriate cap on investment costs and increased monitoring of quarterly fee levels.

We are comfortable that we have taken appropriate action to resolve these breaches and prevent further occurrences.

We have sought information about transaction costs from the investment managers, through direct requests and through the investment manager websites. We will continue to request this information each year. A table of member borne charges and transaction cost information is provided in Appendix 1. Options charges an Administration fee of £18 per annum per member, except for the Quilter funds where the charges have been adjusted following the breach mentioned above. No further fees are deducted from member funds outside of these charges.

Appendix 2 shows several illustrative examples of the cumulative effect over time of the cost and charges on the value of member savings. These can also be found on our website at <https://www.optionspensions.co.uk/workplace-pension-master-trust-trustees>.

We have taken account of statutory guidance in preparing this evaluation.

## Value for members assessment

Every year we assess the extent to which the Scheme represents value for members. In doing so, we consider the costs and charges borne by members as well as a number of features of the Scheme. The assessment framework looks at a number of different aspects of how the Scheme provides value and is summarised below:

### 1. How we run the Scheme (governance)

- The Scheme is set up under Trust law to ensure that members' retirement savings are protected
- The Scheme is run by Trustees who are accountable for all Scheme functions
- During the period new Trustees were appointed to further strengthen the core skills needed for the master trust to be governed robustly and in line with our regulatory responsibilities
- There are three independent Trustees and an independent corporate Trustee (which operates as the Chair)
- The Trustees maintain quality standards through Master Trust Assurance and the Master Trust Supervision regime as an authorised Master Trust
- The Trustees are supported by the expertise and experience of several advisers and service providers, notably the investment adviser, legal advisers and Scheme auditor and accountant
- Advisers and service providers are monitored and reviewed to ensure they deliver to the required standards

### 2. How we meet members' needs (design)

- Open to all employers and their employees
- Combined charges at or below the charge cap set by the government for each default fund
- Flexible investment structure and a range of solutions for employers and strategic partners
- Administration system and new member portal to access greater information

### 3. How we grow and protect your money (investments)

- The Trustees consider professional investment advice from their investment adviser
- The investment strategy / plan is reviewed each year
- High quality default funds for members who do not wish to make their own investment decisions, providing for managed retirement pathways by using Target Date funds or lifestyle glidepaths which reduce investment risk as retirement approaches.
- Quarterly investment performance reports provided by the investment adviser to review against targets set, and ongoing monitoring of the investment portfolio and markets.
- Comparison of investment performance against other Master Trusts as part of analysis
- Regular reviews with investment managers to discuss strategy and performance.

### 4. How we operate (administration)

- The Trustees monitor the administrators against service level targets to maintain service standards
- Member contributions are processed promptly
- High standards of record keeping are maintained
- Member data is held securely
- Member complaints are handled effectively

### 5. How we keep in touch with members (communication)

- Dedicated member helpline allowing face-to-face contact with our customer service team, with additional support through email mailboxes.
- The Trustees make use of surveys to learn members' views
- Members have access to an online portal for up-to-date valuations and Scheme documentation, allowing them to make changes such as Beneficiary Nominations and investment switches.







### 6. How we keep running costs low (charges)



- Continued investment in our new administration system that provides greater functionality for member information and reduce ongoing costs
- Regular review of service provider fees

### Summary of our Value for Members assessment for the year

The criteria we have looked at to assess value for members are shown below, together with the status we have applied to our assessment, where:

- Green indicates we believe that members are currently receiving value for money.
- Amber indicates that members may be receiving value for money, but improvement is required; and
- Red indicates that we believe that members are not currently receiving value for money in respect of this criterion (although members may still be receiving value for money overall).

Value for Money Criteria	Our Assessment	Summary
Administration		<ul style="list-style-type: none"> <li>Accracy of transactions</li> <li>Timeliness of core financial transactions</li> <li>Timeliness of other transactions</li> <li>Helpdesk available to all</li> <li>Helpdesk response times for calls / Email replies</li> </ul>
Charges		<ul style="list-style-type: none"> <li>Clear and easy to understand charge structure</li> <li>Correct balance for member &amp; administrator costs</li> <li>Low transaction costs</li> <li>Fund consolidation where cost reductions occur</li> <li>Historic breaches discovered during the year</li> </ul>
Communications		<ul style="list-style-type: none"> <li>Frequency</li> <li>Clear and engaging for members</li> <li>Online tools &amp; documentation</li> <li>Educational documents &amp; resources</li> </ul>
Contributions		<ul style="list-style-type: none"> <li>Ability to consolidate into one plan</li> <li>Flexibility of transfers</li> <li>Encouraging members to pay more</li> <li>Ease with which members can increase contributions</li> </ul>
Governance		<ul style="list-style-type: none"> <li>Trustee Governance process</li> <li>Regular Trustee &amp; Committee meetings</li> <li>Skills &amp; Knowledge</li> <li>Risk Management</li> </ul>
Investment		<ul style="list-style-type: none"> <li>Quarterly performance monitoring</li> <li>Master Trust comparisons</li> <li>Appropriate defaults for member outcomes</li> <li>Clear fund objectives, building in ESG requirements</li> <li>Introducing new appropriate self-select funds</li> </ul>

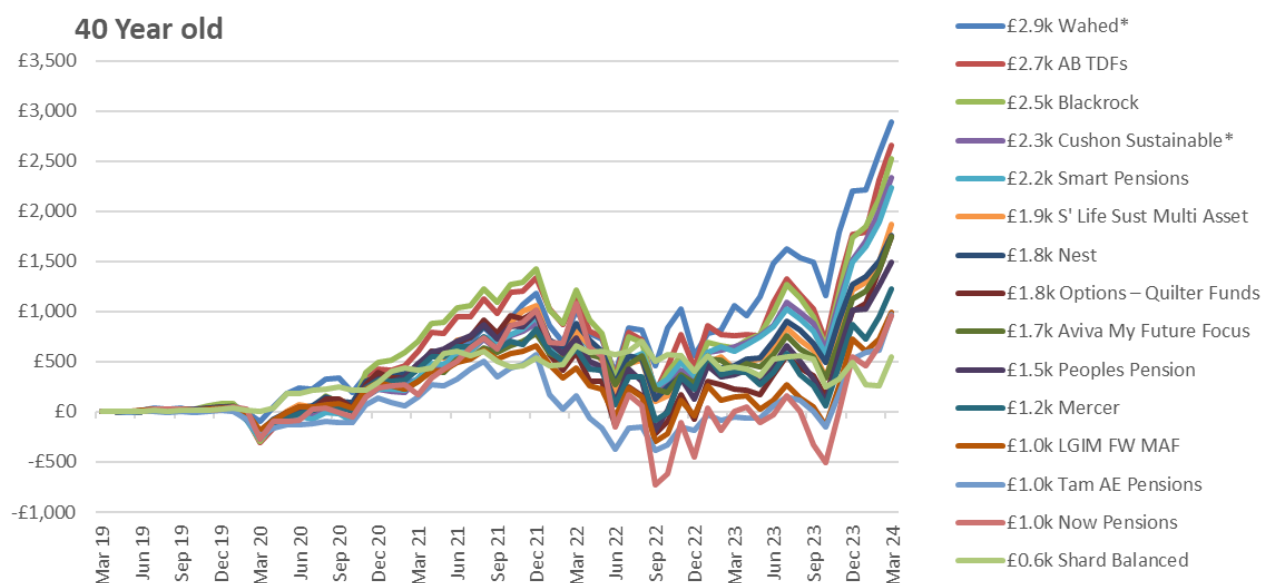
<b>Retirement</b>		<ul style="list-style-type: none"> <li><span style="color: orange;">■</span> Limited range of retirement options from Scheme</li> <li><span style="color: green;">■</span> Required Guidance and Risk warnings provided</li> </ul>
<b>Scheme Design</b>		<ul style="list-style-type: none"> <li><span style="color: green;">■</span> Flexible Investment approach</li> <li><span style="color: green;">■</span> Different sections available for key strategic partners</li> <li><span style="color: green;">■</span> Sharia option</li> <li><span style="color: orange;">■</span> Limited self-select options</li> </ul>



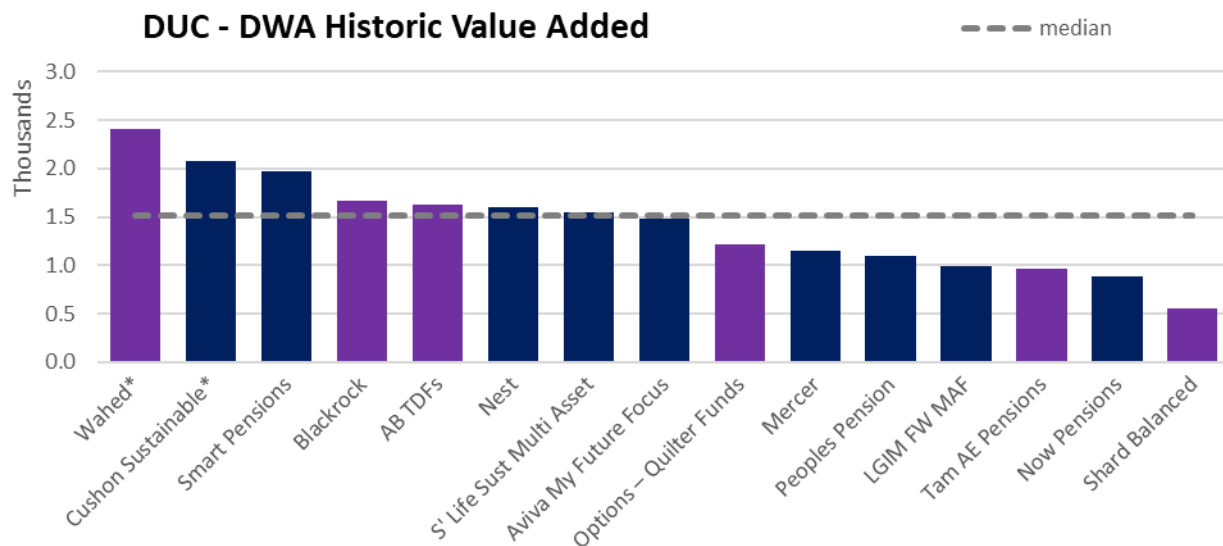
## Value for money on investment returns

Performance in the context of fees is an important factor in Value for Money. The Trustee does not believe something represents good value for money simply because it is inexpensive. The Trustee therefore has considered the performance of its default funds both against each other and against some other master trust's default options to provide some wider context. The data in these charts is based on data collected by our investment advisor either from publicly available sources, from Morningstar or directly from providers themselves. A typical fee level for competitors is assumed based on information from published chairs statements, though individual member experience may vary. All data is up to the end of Q1 2024, the end of the scheme year.

The charts below track a metric we call "value added". This tracks how much more money is in a typical member's pension pot over a period of five years than the amount paid in (by the member and their employer). This is done by taking a typical member (earning £25,000 a year, combined contributions of 8% of total salary paid in monthly) and calculating the impact of returns on their contributions over this period. This naturally puts a more significant weight on more recent performance as this is when a member's pot size will be largest and therefore when performance will have the biggest impact. Where historic performance was not available for the full five years we have used manager provided simulated returns. This first chart looks at the experience of a 40 year old over the 5 years, the second chart looks at a weighted average of outcomes for members between the ages of 36 and 65. Combined they give us an insight into experience for the membership.



Source: Direct from providers, Morningstar or DWA simulated based on available information. Calculations performed by DWA. Cushon sustainable uses previous Cushon Net Zero strategy prior to 31/07/2022 and the Salvus default prior to 31/10/2020. Wahed and Shard strategies are simulated for periods prior to inception.



*Source: Direct from providers, Morningstar or DWA simulated based on available information. Calculations performed by DWA. Cushon sustainable uses previous Cushon Net Zero strategy prior to 31/07/2022 and the Salvus default prior to 31/10/2020. Wahed and Shard strategies are simulated for periods prior to inception.*

2022 was one of the worst financial years in history, with rising interest rates causing significant detriment to bonds, particularly government issued bonds. This combined with high inflation and economic uncertainty meant cash was basically the only positively performing asset class. 2023 was a significantly better year for global markets, with inflationary pressure decreasing and equity markets recovering and rising, a theme which continued into the beginning of 2024.

Despite this not all strategies have fully recovered, particularly those with high exposure to government bonds, which have not seen the same level of recovery as interest rates remained high during the period, and those with relatively low exposure to Global, and particularly US, Equity, which drove much of the recovery.

The Primary Default, AB, and the largest Default Blackrock have both seen good performance, largely ahead of considered competitors, reflecting their well-diversified and appropriate investment allocations.

The Wahed strategy, through its shariah exclusions, has a natural bias towards the US and therefore the larger US tech stocks which have generally performed well in recent years. As the collection of interest is not permitted it has not been impacted by rising interest rates in the way other strategies have.

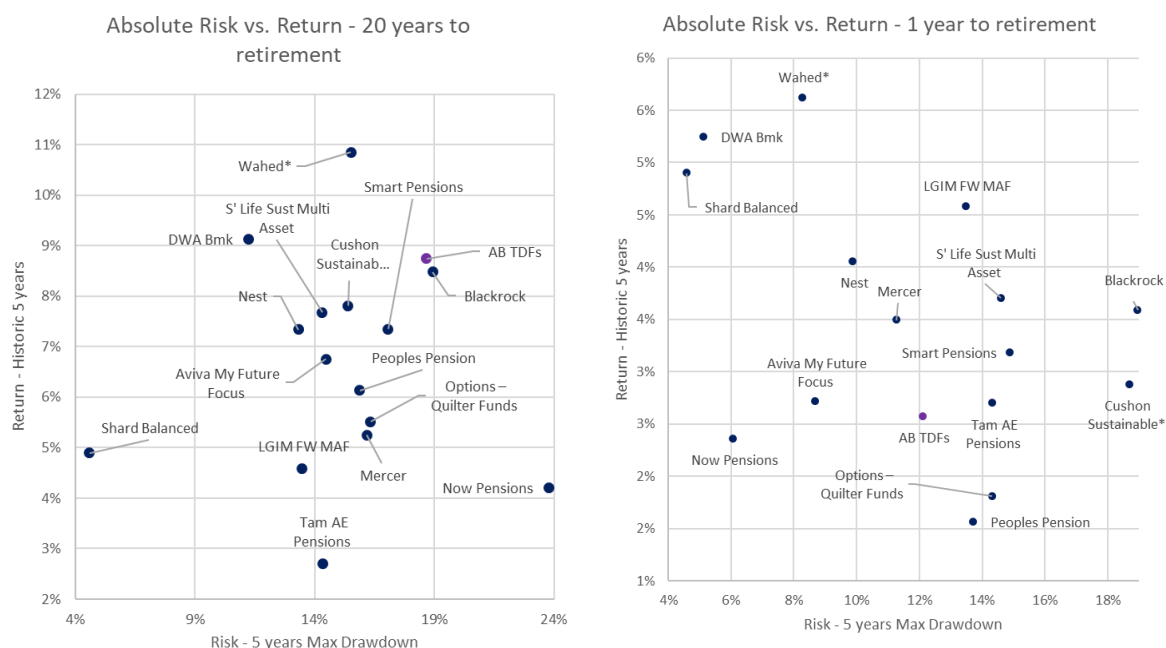
The Quilter strategies more recent performance has shown considerable improvement following the move to a global rather than UK focus. We believe this helps justify the move as appropriate.

The TAM strategy and the Shard strategy have both seen much weaker performance.

The Trustees have engaged with TAM about their performance. TAM has a focus on UK investment as they believe UK assets are currently under-priced and will experience growth in the future, though they recognise that the UK has struggled recently compared to global markets. The Trustees and TAM also have plans to implement lifestyling for the strategy which will allow younger members to take on more risk with the hope of achieving higher returns, as well as being more defensive for older members closer to retirement age. The Trustees will continue to monitor and engage with TAM to help members achieve better outcomes.

The Trustees have also engaged Shard about their performance, as well as other concerns such as the ex-CEO being banned by the FCA. The Trustee is actively considering the ongoing retention of Shard.

The next two charts look at snapshots of Actual Historic Returns and Risk over the last 5 years using a measure of maximum drawdown that measures the largest peak to trough fall over the period. Two snapshots are shown, one 20 years from retirement and another 1 year from retirement.



Source: Direct from providers, Morningstar or DWA simulated based on available information. Calculations performed by DWA. Cushon sustainable uses previous Cushon Net Zero strategy prior to 31/07/2022 and the Salvus default prior to 31/10/2020. Wahed and Shard strategies are simulated for periods prior to inception.

Risk is more varied between the strategies despite similarities in return, though we note that the relatively higher gilt exposure in the Blackrock Lifepath strategy has increased risk and reduced overall return. With the exception of the balanced strategies, there is a meaningful reduction in risk as members approach retirement - which is appropriate. The planned introduction of a lifestyling element to TAM will introduce appropriate risking for age cohorts which the Trustees believe will benefit members.

The Trustees believe that these charts, combined with their understanding of fees in the wider market place and that all defaults are priced below the charge cap, provide good evidence that the scheme offers good value for money to members. Members have generally been better off for being invested within the Scheme over the last 5 years, despite a difficult 2022, risk is sensibly controlled and the Trustees, through their monitoring actions, are taking measures to ensure members receive a good quality product.

### Assessment summary

We do not believe that the Scheme has provided good value for members over the period. This assessment has led both to areas for improvement and has supported the decision to consolidate the Scheme with another master trust pension scheme.

### Areas for improvement:

The past year 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 has seen many changes for the Scheme:

- Resignations from previous Trustees
- Incoming new Trustees in 2024
- A new Chair
- Change in strategy and business plan
- Engagement with the Pension Regulator who have been requesting information through their powers under Section 72 of the Pensions Act 2004 which are now with their investigation team.
- Newly appointed Head of Workplace Pensions

Administration	<ul style="list-style-type: none"> <li>• The Trustees acknowledge the service standards have not been up to the required standards during the period covered in this report and the Trustees are resolute in their commitment in improving this. A new Head of Workplace Pensions was appointed in December 2023 who is focussed on this goal. We have already seen significant improvements in some aspects of the systems and controls.</li> <li>• A project implemented with the Head of Workplace Pensions to reconcile all contributions and employer accounts.</li> <li>• The Trustees have refined their oversight to include improved monthly information to monitor service improvements. A significant project to assess and update data accuracy has commenced data cleansing.</li> </ul>
Communications	Given the change in strategic direction no specific improvements have been made to the Scheme literature or communications.
Contributions	Given the change in strategic direction, no specific improvements have been made to support members to make higher contributions to the Scheme
Retirement	The Scheme currently offers retirement benefits in the form of an Uncrystallised Funds Pension Lump Sum (UFPLS). If a member requires a different retirement option, they are required to transfer to an appropriate Scheme or retirement product.
Investment & Scheme Design	We believe that there is scope to offer a wider investment choice for members and for aspects of the Scheme's design to be improved. However, it is now felt that this can be best achieved through the consolidation of the Scheme with a larger master trust which already offers this.

## Trustee knowledge and understanding

The requirement under section 248 of the Pensions Act 2004 (requirement for knowledge and understanding) has been met during the period as follows:

All Trustees have completed the Pensions Regulator's Trustee Toolkit and complied with the Continuing Professional Development requirements of their professional bodies (where applicable). Upon appointment, Trustees may attend an induction day to familiarise themselves with the operation of the master trust and Scheme documentation. All the key documents and policies relating to the Scheme, including the Trust Deed & Rules and Statement of Investment Principles, are kept electronically on a secure file server, which is kept up to date and is always available to the Trustees for reference, and referenced as necessary during Trustee meetings. Trustees are free to request any further information they may require from the administrator. Additional training is provided as and when required and has included investment workshops with the default fund managers and Sharia training to aid understanding for the Sharia section of the Scheme. Attendance at industry seminars, Pension Regulator workshops and fund manager presentations are among some of the ways that trustee knowledge is maintained. Regular legal updates are also circulated to the Trustees. Formal recording of CPD is submitted to the secretary which matches activity to any identified shortfall in knowledge.

The Trustees have significant experience within the pension industry, relating to running, managing and trusteeship of pension schemes. The Trustees have significant knowledge and understanding of the law relating to pension trusts, and between them have sufficient knowledge of the relevant principles relating to the funding and investment of occupational pension Schemes.

Two independent trustees, Align Pensions and Gwyneth Lloyd resigned from the Board in December 2023.

In addition, Anthony Filbin resigned on 9 April 2024. A further three trustees were appointed, Ross Trustees Services Ltd (trading as Independent Governance Group (IGG), which is a Corporate trustee), Rebecca Cooke and Martin Ralph. These appointments were made following a selection process in accordance with the requirements of Section 22 of the Occupational Pension Schemes (Charges and Governance) Regulations 2015 (S.I. 2015/879). This further increased the Trustees' level of knowledge and will allow greater capacity to deliver their objectives.

Following the appointment of the new trustees, MK Corporate Trustees Ltd (the affiliated trustee) resigned from the Board. The Board of Trustees are now made up of independent professional trustees.

Details of the Trustees' collective experience is provided below:

- **Independent Governance Group – represented by Dinesh Visavadia** – has many years' experience of managing pension arrangements and broad trustee experience which covers pension and investment strategies for both defined benefit and defined contribution arrangements. Dinesh has considerable experience of chairing and leading teams. Dinesh is currently a pension trustee on two Irish Schemes and is a Council Member of two Charities. Dinesh firmly believes in a collaborative working relationship. His personal style is to encourage openness and working together to arrive at the best solutions.
- **Alec Barry Parr** – also has many years' experience of pension trusteeship and has worked on and contributed to many industry bodies including being a former member of The Pension Regulator's DC Practitioners Panel. He was the co-founding chair of the Association of Member Nominated Trustees (AMNT) for the first 6 years of its existence. He has been a trustee of other master trust pension schemes, a non executive director of a crowd sourcing fintech and a trustee of a Community Land Trust for building affordable housing. Barry has obtained the professional trusteeship accreditation through the Pensions Management Institute.
- **Rebecca Cooke** – Rebecca is a non-practicing lawyer with over 30 years' legal experience. Before commencing the role of an independent trustee, she advised trustees and employers on a wide range of pensions legal issues. Prior to being appointed to the Trustee Board, Rebecca's relevant experience was primarily as an independent trustee for nearly 9 years of an industry leading master trust where, during her period of tenure, she chaired the audit and risk committee and was a key member of the member experience and communications committee. She also acted as independent trustee of a smaller master trust which chose not to seek authorisation and was the first master trust to successfully follow a statutory process to transfer its assets to another authorised master trust.
- **Martin Ralph** – Martin has over 34 years' consulting experience and expertise covering both DB and DC pension arrangements. With a bias towards the governance, operational and engagement aspects of managing pension schemes, he recently spent two years as Head of Governance for another master trust, overseeing the trustee board, the MAF and continued authorisation (systems & processes) aspects, as well as the secretarial functions. His experience and skills complement the other trustees and provide the board with a detailed technical understanding of the governance and operation of a large DC master trust arrangement.

The Trustees believe that they have the appropriate level of knowledge and understanding to properly exercise their function. The level and mix of skills include professional trusteeship, an understanding of investment strategies for defined contribution scheme members, legal knowledge, compliance and administration. If the Trustees feel that they have insufficient knowledge of a subject the required appropriate advice is taken, and they have formally appointed an investment adviser and legal adviser to provide advice where necessary.

In accordance with the Trustees' Resource Plan a review of the Trustees' effectiveness, performance and skills is carried out on an annual basis, and includes the completion of a skills matrix, with each Trustee completing their own assessment of their knowledge and skills. The review involves the Trustees considering and discussing their own performance, achievements and learning points over the previous 12 months, and is recorded in the Trustees' meeting minutes. Where gaps in knowledge are identified appropriate training can be arranged. The latest formal review of the Trustees' skills and knowledge took place in December 2023. A review is currently in hand.

### ***The skills audit process 2023:***

The Trustees assess their knowledge across five key areas, covering forty-three criteria ranked as either “Essential” or “Desirable” skills. Assessment rated the Trustees as either “Excellent”, “Good”, “Fair” or “Development” across these criteria. The individual and collective output of the process assists the Trustees with a training plan.

The process involves the Trustees’ Secretary issuing questionnaires covering knowledge and skills to all the Trustees and collated the information which was received. This is then followed up with a meeting with the Chair with the Secretary in attendance. The appraisal exercise allows the Chair to identify any strengths or weaknesses with the Trustees which were discussed at a subsequent meeting. Output will be fed into the training plan.

### **Scheme Governance**

- All Trustees have gone through the Fit & Proper assessment
- A focus on administration has been at the forefront
- The Scheme’s risk register has been updated and improved during the Scheme Year.
- The Scheme has the advantage of independent (non-affiliated) and professional Trustees, a Scheme secretary and independent professional advisers.
- Master Trust Assurance Framework (MTAF) 05/20 for the period ending March 2023 was completed in March 2024. The Trustees have commissioned the MTAF 05/20 report for the 12-month period ending March 2024.

Appointment of professional governance from IGG to support Scheme management.

### **Non-affiliation of Trustees and member representation**

The requirements of regulation 27(2) of the Regulations for a majority of the Trustees to be non-affiliated have been met during the period. The Board of trustees comprises of three individual Trustees and a Corporate Trustee all of whom are non-affiliated to the Scheme.

The arrangements that the Trustees have put in place to encourage members of the Scheme or their representatives to make their views on matters relating to the Scheme known to the Trustees include:

- A statement encouraging member feedback has been placed in the member booklet and on the Annual Benefit Statement, whereby members can respond through a dedicated email address.
- Members can also provide feedback through their employer or the employer’s IFA or representative.

Signed for and on behalf the Trustees of the Scheme by

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Chair of Trustees

Date: 31 October 2024

## Appendix 1 - Costs and charges

For all strategies except the Quilter strategies Options charges a £1.50 per month admin charge.

Fund	AMC	OCF	Options Fee	Total Fee	Transaction Costs	Notes
AB TDF 2011-2013 Retirement Fund	0.15%	0.20%	0.20%	0.40%	0.04%	OCF includes AMC, 0.04% Mobius Platform charge and any additional fund expenses.
AB TDF 2014-2016 Retirement Fund	0.15%	0.20%	0.20%	0.40%	0.04%	
AB TDF 2017-2019 Retirement Fund	0.15%	0.20%	0.20%	0.40%	0.03%	
AB TDF 2020-2022 Retirement Fund	0.15%	0.20%	0.20%	0.40%	0.03%	
AB TDF 2023-2025 Retirement Fund	0.15%	0.20%	0.20%	0.40%	0.03%	
AB TDF 2026-2028 Retirement Fund	0.15%	0.21%	0.20%	0.41%	0.02%	
AB TDF 2029-2031 Retirement Fund	0.15%	0.21%	0.20%	0.41%	0.01%	
AB TDF 2032-2034 Retirement Fund	0.15%	0.22%	0.20%	0.42%	0.01%	
AB TDF 2035-2037 Retirement Fund	0.15%	0.22%	0.20%	0.42%	0.01%	
AB TDF 2038-2040 Retirement Fund	0.15%	0.22%	0.20%	0.42%	0.01%	
AB TDF 2041-2043 Retirement Fund	0.15%	0.22%	0.20%	0.42%	0.01%	
AB TDF 2044-2046 Retirement Fund	0.15%	0.21%	0.20%	0.41%	0.00%	
AB TDF 2047-2049 Retirement Fund	0.15%	0.21%	0.20%	0.41%	0.00%	
AB TDF 2050-2052 Retirement Fund	0.15%	0.21%	0.20%	0.41%	0.00%	
AB TDF 2053-2055 Retirement Fund	0.15%	0.21%	0.20%	0.41%	0.00%	
AB TDF 2056-2058 Retirement Fund	0.15%	0.21%	0.20%	0.41%	0.00%	
AB TDF 2059-2061 Retirement Fund	0.15%	0.21%	0.20%	0.41%	0.00%	
AB TDF 2062-2064 Retirement Fund	0.15%	0.21%	0.20%	0.41%	0.00%	
AB TDF 2065-2067 Retirement Fund	0.15%	0.21%	0.20%	0.41%	0.00%	
AB TDF 2068-2070 Retirement Fund	0.15%	0.21%	0.20%	0.41%	0.00%	
AB TDF 2071-2073 Retirement Fund	0.15%	0.21%	0.20%	0.41%	0.00%	
TAM WPP Balanced Fund	0.46%	0.46%	0.00%	0.46%	0.05%	
Shard Balanced Portfolio	0.40%	0.40%	0.10%	0.50%	0.09%	
Wahed - Sharia Growth Plus	0.50%	0.50%	0.00%	0.50%	0.00%	<b>Wahed have stated all transaction costs are within AMC.</b>
Wahed - Sharia Growth	0.50%	0.50%	0.00%	0.50%	0.00%	
Wahed - Sharia Balance	0.50%	0.50%	0.00%	0.50%	0.00%	

	AMC	OCF	Adviser Fee	Total Fee	Transaction Costs	
Quilter Defensive strategy	0.30%	0.30%	0.20%	0.50%	0.02%	These are the fees as they were set out at the beginning of the year. Fee level was adjusted during the year to prevent charge cap breaches from additional expenses increasing OCF. Fees are now AMC - 0.29% OCF - 0.34% Adviser Fee - 0.17% Options Fee - 0.24% Members no longer pay a nominal admin fee.
Quilter Balanced strategy	0.30%	0.30%	0.20%	0.50%	0.01%	
Quilter Growth strategy	0.30%	0.30%	0.20%	0.50%	0.02%	
Quilter Adventurous strategy	0.30%	0.30%	0.20%	0.50%	0.01%	<b>The Quilter Adventurous is the lowest charging self-select fund.</b>

Fund	AMC	OCF	Options Fee	Total Fee	Transaction Costs	Notes
DC LifePath 2023 Class N	0.25%	0.25%	0.25%	0.50%	0.03%	
DC LifePath 2024 Class N	0.25%	0.25%	0.25%	0.50%	0.04%	
DC LifePath 2025 Class N	0.25%	0.25%	0.25%	0.50%	0.05%	
DC LifePath Retirement 2025-27 Class N	0.25%	0.25%	0.25%	0.50%	0.04%	
DC LifePath Retirement 2028-30 Class N	0.25%	0.25%	0.25%	0.50%	0.04%	
DC LifePath Retirement 2031-33 Class N	0.25%	0.25%	0.25%	0.50%	0.04%	
DC LifePath Retirement 2034-36 Class N	0.25%	0.25%	0.25%	0.50%	0.04%	
DC LifePath Retirement 2037-39 Class N	0.25%	0.25%	0.25%	0.50%	0.04%	
DC LifePath Retirement 2040-42 Class N	0.25%	0.25%	0.25%	0.50%	0.04%	
DC LifePath Retirement 2043-45 Class N	0.25%	0.25%	0.25%	0.50%	0.04%	
DC LifePath Retirement 2046-48 Class N	0.25%	0.25%	0.25%	0.50%	0.04%	
DC LifePath Retirement 2049-51 Class N	0.25%	0.25%	0.25%	0.50%	0.04%	
DC LifePath Retirement 2052-54 Class N	0.25%	0.25%	0.25%	0.50%	0.04%	
DC LifePath Retirement 2055-57 Class N	0.25%	0.25%	0.25%	0.50%	0.03%	

DC LifePath Retirement 2058-60 Class N	0.25%	0.25%	0.25%	0.50%	0.05%	
DC LifePath Retirement 2061-63 Class N	0.25%	0.25%	0.25%	0.50%	0.05%	
DC LifePath Retirement 2064-66 Class N	0.25%	0.25%	0.25%	0.50%	0.05%	
DC LifePath Retirement 2067-69 Class N	0.25%	0.25%	0.25%	0.50%	0.05%	
DC LifePath Retirement 2070-72 Class N	0.25%	0.25%	0.25%	0.50%	0.05%	
DC LifePath Retirement Year Fund Class N	0.25%	0.25%	0.25%	0.50%	0.03%	



Fund	AMC	OCF	Options Fee	Total Fee	Transaction Costs	Notes
BNYM - Newton Global Income	1.50%	1.61%	0.30%	1.91%	0.13%	
Columbia Threadneedle - TPEN Property 3 Fund	0.75%	0.81%	0.30%	1.05%	0.00%	Transaction costs were negative and treated as 0%.
Tatton Oak Capital Growth Fund	0.75%	0.91%	0.30%	1.21%	0.04%	Transaction costs were provided for year to 30 Sep 2024, while disappointing these are likely to be broadly representative.
Tatton Oak Blended Aggressive Fund	0.30%	0.57%	0.30%	0.87%	0.15%	Transaction costs were provided for year to 30 Sep 2024, while disappointing these are likely to be broadly representative.
Tatton Oak Cautious Growth Fund	0.75%	0.92%	0.30%	1.22%	0.04%	Transaction costs were provided for year to 30 Sep 2024, while disappointing these are likely to be broadly representative.  <b>This is the highest charging self-select fund.</b>
Aegon Ethical Cautious Managed (Kames)	0.75%	0.77%	0.30%	1.07%	0.04%	
HSBC Islamic Global Equity Index Fund (ACGBP)	0.75%	0.94%	0.30%	1.24%	0.00%	Transaction costs were negative and treated as 0%.

Total Fee includes OCF where provided

AMC: Annual Management Charge – these are fees charged by Investment Managers to cover the cost of managing the fund and are directly borne by the member.

OCF: Ongoing Charges Figure – this includes the AMC, Platform Fees and covers additional operational expenses such as audit, legal and regulatory. These additional fees may be accounted for within the fund performance figures.

## Appendix 2

### Illustrations over time of the growing effect costs and charges on the value of member's savings

#### Illustration 1 – AllianceBernstein TDFs & Aegon Blackrock Default Funds

Based on a typical Scheme member described below, we have calculated the following illustrations: -

##### Currently aged 18

Year	AllianceBernstein TDF		AEGON BlackRock Lifepath TDF	
	Before charges	After all charges and costs deducted	Before charges	After all charges and costs deducted
1	£3,480.42	£3,447.55	£3,480.42	£3,444.42
3	£7,646.44	£7,518.57	£7,646.44	£7,503.36
5	£12,101.83	£11,835.79	£12,101.83	£11,800.00
10	£24,641.63	£23,804.72	£24,641.63	£23,673.76
15	£39,473.66	£37,662.02	£39,473.66	£37,358.96
20	£57,016.94	£53,703.11	£57,016.94	£53,129.50
25	£77,767.06	£72,269.94	£77,767.06	£71,300.98
30	£102,310.23	£93,758.24	£102,310.23	£92,237.03
35	£131,339.81	£118,625.99	£131,339.81	£116,356.55
40	£162,549.93	£144,621.83	£165,675.89	£144,142.11
45	£184,542.15	£161,711.92	£198,613.16	£169,600.37
47	£193,796.20	£168,794.83	£208,282.06	£176,526.76

#### Illustration 2 – AllianceBernstein TDFs & Aegon Blackrock Default Funds

Based on a typical Scheme member described below, we have calculated the following illustrations: -

##### Currently aged 40

Year	AllianceBernstein TDF		AEGON BlackRock Lifepath TDF	
	Before charges	After all charges and costs deducted	Before charges	After all charges and costs deducted
1	£8,651.15	£8,595.54	£10,719.44	£10,645.09
3	£13,176.32	£12,975.80	£15,388.28	£15,122.79
5	£18,015.81	£17,620.84	£20,381.40	£19,862.55
10	£31,636.67	£30,498.08	£34,434.68	£32,960.13
15	£47,747.37	£45,406.30	£51,056.85	£48,054.92
20	£63,199.63	£59,287.95	£70,717.49	£65,449.01
25	£75,813.61	£70,044.42	£85,398.89	£77,545.86

The typical member for the illustrations of the AllianceBernstein (AB) TDFs & Aegon Blackrock (BR) default funds are based on the following assumptions: -

- Has a starting pot of £1,500 at age 18, £6,500 at age 40 for AB and £8,500 at age 40 for BR
- Is due to take money from age 65
- Contributions of £1,820 per year (based on 8% of Qualifying Earnings on a salary of £29,000)

How the illustrations are calculated: -

- Values are not guaranteed
- Inflation is assumed to be 2.5% over the long term
- The nominal rates of return, with an allowance for lifestyle are detailed below.

- o 6% far from retirement, moving towards 4% at retirement starting 7 years from retirement for AB and 4 years from retirement for BlackRock

### Illustration 3 – Quilter Cheviot Default Fund

Based on a typical Scheme member described below, we have calculated the following illustrations: -

#### Currently aged 18

Year	Before charges	After all charges and costs deducted
1	£3,997.49	£3,936.08
3	£8,199.43	£7,942.97
5	£12,693.22	£12,136.32
10	£25,341.13	£23,492.35
15	£40,301.03	£36,212.48
20	£57,995.55	£50,458.42
25	£78,924.56	£66,411.32
30	£103,679.32	£84,274.06
35	£132,959.16	£104,273.82
40	£162,925.03	£123,146.22
45	£184,945.51	£134,713.31
47	£194,211.46	£139,398.12

### Illustration 4 – Quilter Cheviot Default Fund

Based on a typical Scheme member described below, we have calculated the following illustrations: -

#### Currently aged 40

Year	Before charges	After all charges and costs deducted
1	£12,270.66	£12,118.49
3	£17,047.24	£16,502.78
5	£22,155.60	£21,090.94
10	£36,533.19	£33,515.51
15	£53,538.96	£47,431.68
20	£69,089.66	£59,132.38
25	£82,147.42	£67,678.11

The typical member for the illustrations of the Quilter Cheviot default funds are based on the following assumptions: -

- Has a starting pot of £2,000 at age 18, and £10,000 at age 40
- Is due to take money from age 65
- Contributions of £1,820 per year (based on 8% of Qualifying Earnings on a salary of £29,000)

How the illustrations are calculated: -

- Values are not guaranteed
- Inflation is assumed to be 2.5% over the long term
- The nominal rates of return, net of transaction costs, with an allowance for lifestyling are detailed below.
  - o 6% for the growth fund, 6% for the balanced fund and 4% for the defensive fund



### Illustration 5 – TAM WPP (Focus) Balanced Fund

Based on a typical Scheme member described below, we have calculated the following illustrations: -

#### Currently aged 18

Year	Before charges	After all charges and costs deducted
1	£2,907.43	£2,875.05
3	£6,806.45	£6,679.83
5	£10,820.42	£10,558.58
10	£21,380.75	£20,587.91
15	£32,736.74	£31,109.54
20	£44,948.33	£42,146.19
25	£58,079.99	£53,721.78
30	£72,201.04	£65,861.51
35	£87,386.03	£78,591.87
40	£103,715.11	£91,940.72
45	£121,274.49	£105,937.34
47	£128,663.26	£111,724.19

### Illustration 6 – TAM WPP (Focus) Balanced Fund

Based on a typical Scheme member described below, we have calculated the following illustrations: -

#### Currently aged 40

Year	Before charges	After all charges and costs deducted
1	£4,429.39	£4,389.24
3	£8,373.27	£8,222.81
5	£12,433.44	£12,130.90
10	£23,115.30	£22,236.04
15	£34,601.98	£32,837.13
20	£46,954.10	£43,957.06
25	£58,344.08	£53,736.81

The typical member for the illustrations of the TAM WPP Balanced Fund are based on the following assumptions: -

- Has a starting pot of £1,000 at age 18, and £2,500 at age 40
- Is due to take money from age 65
- Contributions of £1,820 per year (based on 8% of Qualifying Earnings on a salary of £29,000)

How the illustrations are calculated: -

- Values are not guaranteed
- Inflation is assumed to be 2.5% over the long term
- The nominal rate of return is assumed to be 4%

### Illustration 7 – Wahed - Islamic Default

Based on a typical Scheme member described below, we have calculated the following illustrations: -

#### Currently aged 18

Year	Before charges	After all charges and costs deducted
1	£3,480.42	£3,444.42
3	£7,646.44	£7,503.36
5	£12,101.83	£11,800.00
10	£24,641.63	£23,673.76
15	£39,473.66	£37,358.96
20	£57,016.94	£53,129.50
25	£77,767.06	£71,300.98
30	£100,429.12	£90,544.10
35	£121,024.38	£107,258.81
40	£137,974.83	£120,205.66
45	£146,547.29	£125,553.16
47	£148,190.81	£126,141.67

### Illustration 8 – Wahed - Islamic Default

Based on a typical Scheme member described below, we have calculated the following illustrations: -

#### Currently aged 40

Year	Before charges	After all charges and costs deducted
1	£14,338.96	£14,245.42
3	£19,259.20	£18,932.50
5	£24,474.92	£23,848.70
10	£37,925.43	£36,262.00
15	£51,038.59	£47,972.23
20	£62,385.74	£57,695.56
25	£68,136.67	£61,904.64

The typical member for the illustrations of the Wahed Invest funds (Islamic Default) are based on the following assumptions: -

- Has a starting pot of £1,500 at age 18, and £12,000 at age 40
- Is due to take money from age 65
- Contributions of £1,820 per year (based on 8% of Qualifying Earnings on a salary of £29,000)

How the illustrations are calculated: -

- Values are not guaranteed
- Inflation is assumed to be 2.5% over the long term
- The nominal rate of return, with an allowance for lifestyling is assumed to be 6% for the Wahed Growth+ Fund, 4% for the Wahed Growth Fund and 2% for the Wahed Balanced fund

### Illustration 9 – Shard Capital Default

Based on a typical Scheme member described below, we have calculated the following illustrations: -

#### Currently aged 18

Year	Before charges	After all charges and costs deducted
1	£2,907.43	£2,874.47
3	£6,806.45	£6,676.91
5	£10,820.42	£10,551.71
10	£21,380.75	£20,563.74
15	£32,736.74	£31,056.65
20	£44,948.33	£42,052.08
25	£58,079.99	£53,572.85
30	£72,201.04	£65,642.93
35	£87,386.03	£78,287.51
40	£103,715.11	£91,533.08
45	£121,274.49	£105,407.43
47	£128,663.26	£111,139.71

### Illustration 10 – Shard Capital Default

Based on a typical Scheme member described below, we have calculated the following illustrations: -

#### Currently aged 40

Year	Before charges	After all charges and costs deducted
1	£4,429.39	£4,388.36
3	£8,373.27	£8,218.95
5	£12,433.44	£12,122.45
10	£23,115.30	£22,208.55
15	£34,601.98	£32,779.01
20	£46,954.10	£43,855.67
25	£58,344.08	£53,578.71

The typical member for the illustrations of the Shard Capital Default fund are based on the following assumptions: -

- Has a starting pot of £1,000 at age 18, and £2,500 at age 40
- Is due to take money from age 65
- Contributions of £1,820 per year (based on 8% of Qualifying Earnings on a salary of £29,000)

How the illustrations are calculated: -

- Values are not guaranteed
- Inflation is assumed to be 2.5% over the long term
- The nominal rate of return is assumed to be 4%



## Deferred member illustrations for a member aged 40 years

### Illustration 11 – AllianceBernstein TDFs & Aegon Blackrock Default Funds

Based on a typical deferred Scheme member described below, we have calculated the following illustrations: -

Year	AllianceBernstein TDF		AEGON BlackRock Lifepath TDF	
	Before charges	After all charges and costs deducted	Before charges	After all charges and costs deducted
1	£2,585.37	£2,556.43	£2,585.37	£2,554.11
3	£2,764.94	£2,675.64	£2,764.94	£2,668.30
5	£2,956.99	£2,803.67	£2,956.99	£2,790.80
10	£3,497.52	£3,165.35	£3,497.52	£3,136.03
15	£4,136.85	£3,592.93	£4,136.85	£3,542.78
20	£4,621.28	£3,866.96	£4,893.05	£4,019.31
25	£4,969.47	£4,015.55	£5,362.90	£4,237.77

The typical member for the illustrations of the AllianceBernstein TDFs & Aegon Blackrock default funds are based on the following assumptions: -

- Has a starting pot of £2,500
- Is due to take money from age 65

How the illustrations are calculated: -

- Values are not guaranteed
- Inflation is assumed to be 2.5% over the long term
- The nominal rates of return, with an allowance for lifestyling are detailed below.
  - 6% far from retirement, moving towards 4% at retirement starting 7 years from retirement for AB and 4 years from retirement for BlackRock

### Illustration 12 – Quilter Cheviot Default Fund

Based on a typical Scheme member described below, we have calculated the following illustrations: -

Year	Before charges	After all charges and costs deducted
1	£4,136.59	£4,073.65
3	£4,423.91	£4,227.30
5	£4,731.19	£4,389.69
10	£5,596.03	£4,836.05
15	£6,618.96	£5,344.68
20	£7,324.79	£5,538.85
25	£7,876.67	£5,585.16

The typical member for the illustrations of the Quilter Cheviot default funds are based on the following assumptions: -

- Has a starting pot of £4,000
- Is due to take money from age 65

How the illustrations are calculated: -

- Values are not guaranteed
- Inflation is assumed to be 2.5% over the long term

- The nominal rates of return, net of transaction costs, with an allowance for lifestyling are detailed below.
  - o 6% for the growth fund, 6% for the balanced fund and 4% for the defensive fund

### Member illustrations for a self-select member aged 18 years

#### Illustration 13 – Tatton Oak Cautious & Quilter Adventurous

Based on a typical Self-select Scheme member in the most expensive (Tatton Oak Cautious) & least expensive (Quilter Adventurous) self-select funds described below, we have calculated the following illustrations: -

Year	Tatton Oak Cautious		Quilter Adventurous	
	Before charges	After all charges and costs deducted	Before charges	After all charges and costs deducted
1	£3,480.42	£3,419.02	£3,480.42	£3,430.17
3	£7,646.44	£7,380.80	£7,646.44	£7,434.43
5	£12,101.83	£11,513.35	£12,101.83	£11,638.40
10	£24,641.63	£22,639.94	£24,641.63	£23,087.60
15	£39,473.66	£35,001.21	£39,473.66	£36,014.58
20	£57,016.94	£48,732.16	£57,016.94	£50,607.85
25	£77,767.06	£63,982.73	£77,767.06	£67,080.26
30	£102,310.23	£80,919.52	£102,310.23	£85,672.05
35	£131,339.81	£99,727.58	£131,339.81	£106,654.37
40	£165,675.89	£120,612.40	£165,675.89	£130,333.25
45	£206,288.48	£143,802.21	£206,288.48	£157,054.05
47	£224,541.27	£153,779.39	£224,541.27	£168,679.79

The typical member for the illustrations of the self-select funds are based on the following assumptions: -

- Has a starting pot of £1,500 at age 18
- Is due to take money from age 65
- Contributions of £1,820 per year (based on 8% of Qualifying Earnings on a salary of £29,000)

How the illustrations are calculated: -

- Values are not guaranteed
- Inflation is assumed to be 2.5% over the long term
- The nominal rate of return is assumed to be 6% for both funds

## Appendix 3

### Asset allocations of default investments

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) and Pensions Dashboards (Amendment) Regulations 2023 ("the 2023 Regulations") introduced new requirements to disclose asset allocations of default arrangements. We share these below.

#### AllianceBernstein TDFs

Asset class	Percentage allocation - average 25 y/o (%)	Percentage allocation - average 45 y/o (%)	Percentage allocation - average 55 y/o (%)	Percentage allocation - average 1 day prior to State Pension Age (%)
Cash				
Corporate bonds		2.5%	13.6%	19.4%
Government bonds			25.1%	45.5%
Other bonds				
Listed equities	88.2%	85.7%	52.4%	32.5%
Private equity	6.0%	5.9%	3.6%	0.8%
Venture capital/growth equity				
Buyout funds				
Property	4.3%	4.3%	3.1%	1.1%
Infrastructure				
Private debt				
Other	1.5%	1.6%	2.2%	0.7%

## Aegon Blackrock Lifepath TDFs

Asset class	Percentage allocation - average 25 y/o (%)	Percentage allocation - average 45 y/o (%)	Percentage allocation - average 55 y/o (%)	Percentage allocation - average 1 day prior to State Pension Age (%)
Cash				1.2%
Corporate bonds		10.9%	11.9%	6.0%
Government bonds		9.9%	22.7%	53.7%
Other bonds				
Listed equities	95.1%	79.2%	65.4%	39.1%
Private equity				
Venture capital/growth equity				
Buyout funds				
Property	4.9%			
Infrastructure				
Private debt				
Other				

## Quilter Default Lifestyle

Asset class	Percentage allocation - average 25 y/o (%)	Percentage allocation - average 45 y/o (%)	Percentage allocation - average 55 y/o (%)	Percentage allocation - average 1 day prior to State Pension Age (%)
Cash	2.3%	4.8%	4.8%	2.9%
Corporate bonds	2.0%	2.9%	2.9%	5.9%
Government bonds	3.0%	13.7%	13.7%	37.9%
Other bonds	1.0%	0.5%	0.5%	1.8%
Listed equities	85.7%	70.6%	70.6%	40.7%
Private equity	0.2%	0.0%	0.0%	0.0%
Venture capital/growth equity	0.0%	0.0%	0.0%	0.0%
Buyout funds	0.0%	0.0%	0.0%	0.0%
Property	2.9%	3.1%	3.1%	3.8%

Infrastructure	1.6%	2.0%	2.0%	2.5%
Private debt	0.0%	0.0%	0.0%	0.0%
Other	1.3%	2.4%	2.4%	4.5%

#### Wahed Islamic Lifestyle

<b>Asset class</b>	<b>Percentage allocation - average 25 y/o (%)</b>	<b>Percentage allocation - average 45 y/o (%)</b>	<b>Percentage allocation - average 55 y/o (%)</b>	<b>Percentage allocation - average 1 day prior to State Pension Age (%)</b>
Cash	0.5%	0.5%	0.5%	0.5%
Corporate bonds				
Government bonds				
Other bonds			15.0%	50.0%
Listed equities	99.0%	99.0%	77.5%	42.5%
Private equity				
Venture capital/growth equity				
Buyout funds				
Property				
Infrastructure				
Private debt				
Other	0.5%	0.5%	7.0%	5.0%

## TAM Balanced Fund & Shard Balanced

Asset class	TAM Percentage allocation	Shard Percentage Allocation
Cash	5.2%	15.7%
Corporate bonds	21.0%	14.1%
Government bonds	16.3%	
Other bonds	5.8%	8.7%
Listed equities	51.7%	40.1%
Private equity		
Venture capital/growth equity		
Buyout funds		
Property		
Infrastructure		
Private debt		
Other		



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