

Carl Zeiss Limited Pension & Assurance Scheme

Statement of Investment
Principles

January 2026

Preface

Scheme background

This Statement of Investment Principles (the 'SIP') details the principles governing investment decisions for the Carl Zeiss Limited Pension & Assurance Scheme (the 'Scheme').

The Scheme operates for the exclusive purpose of providing retirement and death benefits to eligible participants and beneficiaries, and provides benefits calculated on a defined benefit (DB) basis. The Scheme is closed to new entrants. The Scheme is closed to future accrual, but retains a link to final salary.

Regulatory requirements and considerations

Under the Pensions Act 1995 (the 'Act') and subsequent legislation, principally the Occupational Pension Schemes (Investment) Regulations 2005 (as amended) (the 'Investment Regulations'), the Trustee must secure that a written statement of the principles governing investment decisions is prepared and maintained for the Scheme.

This SIP reflects the Myners principles for institutional investment decision-making, which require trustee boards to act in a transparent and responsible manner.

This SIP also reflects the requirements and recommendations within The Pensions Regulator's general code of practice in respect of the DB assets.

The Trustee is responsible for all aspects of the operation of the Scheme including this SIP.

In agreeing the investment strategy, the Trustee has had regard to:

- The requirements of the Act concerning suitability and diversification of investments and the Trustee will consider those requirements on any review of this SIP or any change in the investment policy.
- The requirement of the Investment Regulations: in particular that assets held to cover the Scheme's technical provisions must be invested in a manner appropriate to the nature and duration of the expected future retirement benefits payable under the Scheme.

Responsibilities and appointments

Only persons or organisations with the necessary skills, information and resources are actively involved in taking investment decisions affecting the Scheme. The Trustee draws on the expertise of external persons and organisations including the investment consultant, investment manager and the Scheme Actuary. Full details are set out in this SIP.

Consultation

In accordance with the Act, the Trustee has obtained and considered written advice from Gallagher (Administration and Investment) Limited ('Gallagher') (the investment consultant) prior to the preparation (or revision) of this SIP and has consulted 'the Sponsoring Employer'.

However, it should be noted that neither the Trustee (nor any investment manager to whom they have delegated any discretion to make decisions about investments) shall require the consent of the Sponsoring Employer to exercise any investment power.

History and review

The Trustee will review this SIP at least every three years and without delay after each significant change in investment policy, taking note of any changes in the Scheme's liabilities. Once agreed, and after consultation with the Sponsoring Employer, a copy of this SIP will be given to the Scheme Actuary and will be made available to Scheme members on request. This SIP is also made publicly available free of charge on a website.

Recent previous versions of this SIP are dated:

SIP dated October 2024

SIP dated September 2022

SIP dated August 2020

SIP dated September 2019

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Statement of Investment Principles

Investment governance structure

All investment decisions relating to the Scheme are under the control of the Trustee without constraint by the Sponsoring Employer. The Trustee will consult with the Sponsoring Employer when changing this SIP.

All day-to-day investment decisions are delegated to a properly qualified and authorised investment manager of pension scheme portfolios. An investment management agreement and/or an insurance contract has been exchanged with the investment manager, and are reviewed from time-to-time to ensure that the manner in which they make investments on behalf of the Trustee is suitable for the Scheme, and appropriately diversified.

Investment strategy and objectives

The Scheme's investment strategy has been agreed by the Trustee having taken advice from the investment consultant in relation to the suitability of investments and the need to diversify and takes due account of the Scheme's liability profile along with the level of disclosed surplus or deficit.

The Trustee's primary objective is to operate an investment strategy that is consistent with the size and incidence of the Scheme's expected cash flows and provides appropriate security for all beneficiaries. In addition, the Trustee seeks to maintain the stability of the Scheme's funding level on a prudent calculation basis as far as practical.

The Trustee's primary objectives are:

- To pay benefits to members as and when they fall due.
- To ensure that sufficient and appropriate assets are held to cover the Scheme's liabilities as valued on a low dependency basis.

The Trustee's agreed investment strategy is based on an analysis of the liability profile of the Scheme, the required investment return and the returns expected from the various asset classes over the long-term.

The Trustee has translated its objectives into a suitable investment strategy for the Scheme, details of which are included in the appendices of this SIP.

In accordance with the Financial Services & Markets Act 2000, the Trustee is responsible for setting the general investment policy, but the responsibility for all day-to-day investment management decisions has been delegated to an investment manager authorised under the Act. Details are included in the appendices of this SIP.

The Trustee is responsible for reviewing both the Scheme's asset allocation and investment strategy as part of each actuarial valuation in consultation with the Scheme's investment consultant. The Trustee may also reconsider the asset allocation and the investment strategy outside the triennial valuation period where necessary.

The Trustee considers the Scheme's current investment strategy to be consistent with the current financial position of the Scheme.

The Trustee's policy in relation to the kinds of investments to be held

The Trustee has full regard to its investment powers under the Trust Deed and Rules.

The Scheme may invest in quoted and unquoted securities of UK and overseas markets including:

- Equities.
- Fixed interest and index-linked bonds.
- Cash.
- Other pooled investment vehicles considered appropriate for tax-exempt registered occupational pension schemes.
- Bulk annuity contracts being held to secure member liabilities.

The Trustee has considered the attributes of the various asset classes, these attributes being:

- Security (or quality) of the investment.
- Yield (expected long-term return).
- Spread (or volatility) of returns.
- Term (or duration) of the investment.
- Exchange rate risk.
- Marketability/liquidity (i.e. the tradability on regulated markets).
- Taxation.

The Trustee considers all of the stated classes of investment to be suitable to the circumstances of the Scheme. The Scheme invests in pooled funds and cash. The Trustee has made the decision to invest the majority of assets in pooled funds because:

- The Scheme is not large enough to justify direct investment on a cost-effective basis.
- Pooled funds allow the Trustee to invest in a wider range of assets, which serves to reduce risk.
- Pooled funds provide a more liquid form of investment than certain types of direct investment.

The Trustee's policy in relation to the balance between different kinds of investments

The appointed investment manager will hold a diversified mix of investments in line with their agreed benchmark and within their discretion to diverge from the benchmark. Within each major market each manager will maintain a diversified portfolio of securities. Full details are set out in Appendix 1 of this SIP.

The Trustee's policy in relation to the expected return on investments

The investment strategy is believed to be capable of exceeding, in the long run, the overall required rate of return assumed in the Scheme Actuary's published actuarial valuation report in order to reach / maintain a fully funded status under the agreed assumptions.

The Trustee's policy in relation to the realisation of investments

In the event of an unexpected need to realise all or part of the assets of the portfolio, the Trustee requires the investment manager to be able to realise the Scheme's investments in a reasonable timescale by reference to the market conditions existing at the time the disposal is required and subject to the best interests of the Scheme. The assets are not expected to take an undue time to liquidate.

The Trustee's policy in relation to financially material considerations

The Trustee expects the investment manager, where appropriate, to have taken account of financially material considerations, including environmental, social and governance (ESG) factors as part of their investment analysis and decision-making process.

The Trustee has reviewed the investment manager's policies in respect of financially material considerations and is satisfied that it is consistent with the above approach.

The Trustee's policy in relation to the extent to which non-financial matters are taken into account

The Trustee's objective is that the financial interests of the Scheme members are its first priority when choosing investments. The Trustee will take members' preferences into account if it considers it appropriate to do so.

Risk capacity and risk appetite

The Trustee, after seeking appropriate investment advice, has adopted an investment strategy for the Scheme as set out in Appendix 1.

Subject to the respective benchmarks and guidelines (shown in Appendix 1) the investment manager is given full discretion over the choice of stocks and is expected to maintain diversified portfolios.

The Trustee is satisfied that the investments selected are consistent with its investment objectives, particularly in relation to diversification, risk, expected return and liquidity.

The Trustee is satisfied that the range of vehicles in which the Scheme's assets are invested provides adequate diversification.

The Trustee's policy in relation to risks

The Trustee considers the main risk to be that of the assets being insufficient to meet the Scheme's liabilities as they fall due. The Trustee has assessed the likelihood of undesirable financial outcomes arising in the future.

Investment policies are set with the aim of having sufficient and appropriate assets to cover the Scheme's liabilities and to avoid undue volatility in the Scheme's funding level on a low dependency basis.

In determining its investment strategy, the Trustee received advice from the investment consultant as to the investment risk associated with different investment strategies relative to the Scheme's liability profile. Taking this into account, along with the expected returns underlying the most recent actuarial valuation, the strategy outlined in Appendix 1 of this SIP has been adopted.

Although the Trustee acknowledges that the main risk is that the Scheme will have insufficient assets to meet its liabilities, the Trustee recognises other contributory risks, namely the risk:

- Associated with the differences in the sensitivity of asset and liability values to changes in financial and demographic factors.
- Of the Scheme having insufficient liquid assets to meet its immediate liabilities.
- Of the investment manager failing to achieve the required rate of return.
- Due to the lack of diversification of investments.

- Of failure of the Scheme's Sponsoring Employer to meet its obligations.

The Trustee manages and measures these risks on a regular basis via actuarial and investment reviews, and in the setting of investment objectives and strategy.

The Trustee undertakes monitoring of the investment manager's performance against their targets and objectives on a regular basis.

Each fund in which the Trustee invests has a stated performance objective against which investment performance will be measured. These are shown in Appendix 1. Within each asset class, the investment manager is expected to maintain a portfolio of securities (or funds), which ensures that the risk being accepted in each market is broadly diversified.

The divergence of the actual distribution of the investments from the benchmark weighting for each fund will be monitored by the Scheme's investment manager while the Scheme's asset allocation will be monitored by the Trustee and discussed periodically with the investment consultant.

Stewardship in relation to the Scheme's assets

The Trustee has a fiduciary duty to consider its approach to the stewardship of the investments, to maximise financial returns for the benefit of members and beneficiaries over the long term. The Trustee can promote an investment's long-term success through monitoring, engagement and/or voting, either directly or through the investment manager.

The Trustee seeks to appoint managers that have strong stewardship policies and processes and is supportive of its investment manager being a signatory to the United Nations' Principles for Responsible Investment and the Financial Reporting Council's UK Stewardship Code 2020.

The Trustee's policy in relation to engagement and monitoring (including peer to peer engagement)

The Trustee's policy is to delegate responsibility for engaging and monitoring investee companies to the investment manager and the Trustee expects the investment manager to use its discretion to maximise financial returns for members and others over the long term.

The Trustee recognises that the investment manager's ability to influence the companies in which it invests will depend on the nature of the investment.

The Trustee acknowledges that the concept of stewardship may be less applicable to some of its assets, particularly for short-term money market instruments, gilt and liability-driven investments.

The Trustee reviews each investment manager prior to appointment and monitors the incumbent manager on an ongoing basis through the regular review of the investment manager's voting and engagement policies, its investment consultant's ESG rating, and a review of the manager's voting and engagement behaviour.

The Trustee will seek to appoint investment managers that take a responsible and sustainable investment approach to investment.

The Trustee has not set out its own stewardship priorities but follows that of the investment manager.

The Trustee's policy in relation to voting rights

The Trustee's policy is to delegate responsibility for the exercising of rights (including voting rights) attaching to investments to the investment manager and to encourage the manager to exercise those rights. The investment manager is expected to provide regular reports for the Trustee detailing their voting activity.

Investment management monitoring

In addition to the stewardship activities described above, the Trustee will assess the performance, processes and cost effectiveness of the investment manager by means of regular, but not less than annual, reviews of the results and other information, in consultation with the investment consultant.

All investment decisions, and the overall performance of the investment manager, is monitored by the Trustee with the assistance of the investment consultant.

The investment manager will provide the Trustee with quarterly statements of the assets held along with a quarterly performance report. The investment manager will also report orally on request to the Trustee.

The investment manager will inform the Trustee of any changes in the internal performance objective and guidelines of any pooled funds used by the Scheme as and when they occur.

The Trustee will assess the quality of the performance and processes of the investment manager by means of a review at least once every three years in consultation with the investment consultant.

The Trustee receives an independent investment performance monitoring report from the investment consultant on a twice-yearly basis. Appropriate written advice will be taken from the investment consultant before the review, appointment or removal of an investment manager.

The Trustee's policy in relation to its investment managers

In detailing below the policies on the investment manager arrangements, the over-riding approach of the Trustee is to select investment managers that meet the primary objectives of the Trustee. As part of the selection process and the ongoing review of the investment manager, the Trustee considers how well the investment manager meets the Trustee's policies and provides value for money over a suitable timeframe.

- **How the arrangement incentivises the investment manager to align its investment strategy and decisions with the Trustee's policies**

The Trustee has delegated the day-to-day management of the Scheme's assets to the investment manager. The Scheme's assets are invested in pooled funds which have their own policies and objectives and charge a fee, agreed with the investment manager, for their services. Such fees incentivise the investment manager to adhere to their stated policies and objectives.

- **How the arrangement incentivises the investment manager to engage and take into account financial and non-financial matters over the medium to long-term**

The Trustee, in conjunction with its investment consultant, appoints its investment manager and chooses the specific pooled funds to use in order to meet specific Scheme policies. It expects its investment manager to make decisions based on assessments

about the financial and non-financial performance of underlying investments, and that they engage with issuers of debt or equity to improve their performance (and thereby the Scheme's performance) over an appropriate time horizon.

The Trustee also expects its investment manager to take non-financial matters into account as long as the decision does not involve a risk of significant detriment to members' financial interests.

- **How the method (and time horizon) of the evaluation of the investment manager's performance and the remuneration for asset management services are in line with the Trustee's investment policies**

The Trustee expects its investment manager to invest the assets within its portfolio in a manner that is consistent with the guidelines and constraints set out in its appointment documentation. The Trustee reviews the investment manager periodically. These reviews incorporate benchmarking of performance and fees. Reviews of performance focus on longer-term performance (to the extent that is relevant), e.g. looking at five years of performance.

If the Trustee determines that the investment manager is no longer managing the assets in line with the Trustee policies it will make its concerns known to the investment manager and may ultimately disinvest.

The Trustee pays its investment manager a management fee which is a fixed percentage of assets under management.

Prior to agreeing a fee structure, the Trustee, in conjunction with its investment consultant, considers the appropriateness of this structure, both in terms of the fee level compared to that of other similar products and in terms of the degree to which it will incentivise the investment manager.

- **How the Trustee monitors portfolio turnover costs incurred by the investment manager, and how it defines and monitors targeted portfolio turnover or turnover range**

The Trustee, in conjunction with its investment consultant, has processes in place to review investment turnover costs incurred by the Scheme on an annual basis. The Trustee receives a report which includes the turnover costs incurred by the investment manager used by the Scheme.

The Trustee expects turnover costs of the investment manager to be in line with its peers, taking into account the style adopted by the investment manager, the asset classes invested in and prevailing market conditions.

The Trustee does not explicitly monitor turnover, set target turnover or turnover ranges. The Trustee believes that the investment manager should follow its stated approach with a focus on risk and net return, rather than on turnover. In addition, the individual mandates are unique and bespoke in nature and there is the potential for markets to change significantly over a short period of time.

- **The duration of arrangements with investment managers**

The Trustee does not in general enter into fixed long-term agreements with its investment manager and instead retains the ability to change investment manager should the performance and processes of the investment manager deviate from the Trustee's

policies. However, the Trustee expects its manager appointments to have a relatively long duration, subject to the manager adhering to its stated policies, and the continued positive assessment of its ability to meet its performance objective.

Employer-related investments

The Trustee will not make direct investments in the Sponsoring Employer's own securities. The amount of the Sponsoring Employer's securities owned by pooled investment vehicles invested in, are monitored. The Trustee has delegated the responsibility for the exercising of any voting rights attached to any Sponsoring Employer investment held to the investment manager.

Appointments and responsibilities

This section sets out the key appointments and responsibilities with respect to the investment aspects of the Scheme.

A full list of the Scheme's advisers is provided at the front of the Scheme's Annual Report and Financial Statements. However, at the time of writing this SIP:

- The investment consultant is Gallagher.
- The investment manager is detailed in the Appendices to this SIP.
- For pooled funds, custodial duties are undertaken by the investment manager and, therefore, are not detailed in this SIP.
- The Scheme Actuary is Gallagher.

Trustee

The Trustee's primary responsibilities include:

- The preparation of this SIP, reviewing its contents and modifying it if deemed appropriate, in consultation with the Sponsoring Employer and the investment consultant, at least every three years. The SIP will also be reviewed following a significant change to investment strategy and/or the investment managers.
- Appointing an investment consultant and investment managers as necessary for the good stewardship of the Scheme's assets.
- Setting objectives for the appointed investment consultant (and reviewing these at least every three years, and following any significant change to investment strategy), and reviewing the investment consultant's performance against these objectives at least annually.
- Reviewing the investment strategy as part of each triennial actuarial valuation, and/or asset liability modelling exercise, and/or significant changes to the Scheme's liabilities, taking advice from the investment consultant.
- Reviewing the stewardship / voting policies of the investment manager and undertaking the ongoing monitoring and engagement with its investment manager as appropriate.
- Assessing the processes and the performance of the investment manager by means of regular, but not less than annual, reviews of information obtained (including investment performance).
- Monitoring compliance of the investment arrangements with this SIP and with the relevant sections of the Act, the Investment Regulations and any regulatory guidance on a regular basis.
- Monitoring risk and the way in which the investment manager has cast votes on behalf of the Trustee.

Investment consultant

The main responsibilities of the investment consultant include:

- Obtaining a copy of the Trustee's investment consultant objectives prior to undertaking work to ensure they understand the Trustee's requirements.
- Assisting the Trustee in the preparation and periodic review of this SIP in consultation with the Sponsoring Employer.

- Undertaking project work including the development and review of investment strategy, investment performance and manager structure as required by the Trustee.
- Advising the Trustee on the selection and review of the investment manager.
- Providing training or education on any investment related matter as and when the Trustee sees fit.
- Monitoring and advising upon where disinvestments should be made from to meet cashflow requirements, as required.

Investment managers

The investment manager's main responsibilities include:

- Investing the assets within their portfolio in a manner that is consistent with the guidelines and constraints set out in this SIP.
- Ensuring that the investment of the assets within their portfolio is compliant with prevailing legislation and the constraints detailed in this SIP.
- Providing the Trustee with quarterly reports and a review of the investment performance of their portfolio.
- Meetings with the Trustee as and when required.
- Informing the Trustee of any changes in the fee structure, internal performance objectives and guidelines of any pooled fund within their portfolio as and when they occur.
- Considering financially material risks affecting investments within their portfolio.
- Exercising voting rights on shareholdings within their portfolio in accordance with their general policy.

Administrators

The administrator's main responsibilities in respect of investment matters includes:

- The day-to-day administration of the Scheme and the submission of specified statutory documentation, as delegated by the Trustee.

Scheme Actuary

The Scheme Actuary's main responsibilities in respect of investment policy include:

- Commenting on the suitability of the Scheme's investment strategy given the financial characteristics of the Scheme.
- Performing the triennial (or more frequently as required) actuarial valuation and advising on the Scheme's funding level and therefore the appropriate level of contributions in order to aid the Trustee in balancing short-term and long-term investment objectives.

The Scheme Actuary is Steven Roper of Gallagher.

Compliance

The Scheme's SIP is available to members on request and is also made publicly available free of charge on a website.

A copy of the Scheme's current SIP is also supplied to the Sponsoring Employer, the Scheme's auditors and the Scheme Actuary.

This SIP, taken as a whole with the Appendices, supersedes all others and was approved by the Trustee.

Full name

Signature

Position

For and on behalf of

Date

Appendix 1 – Strategic benchmark and objectives

Scheme's investment strategy

In 2024 the Trustee reviewed the investment strategy and introduced an allocation to a Maturing Buy & Maintain Credit Fund which distributes income and maturity proceeds. . As such, the Scheme's asset allocation will evolve over time and the Scheme's assets are not being managed to a static benchmark allocation.

The Scheme's asset allocation, based on the April 2025 hedging strategy review analysis as at 31 January 2025 and the subsequent December 2025 switch out of corporate bonds is detailed below:

Asset type	Investment style	Allocation (%)
Maturing Buy & Maintain Credit	Active	15.0
Fixed Interest Gilts	Passive	53.0
Index-Linked Gilts	Passive	24.5
Cash	Active	7.5
Total		100.0

Benchmark and performance objectives

Benchmark indices and relative performance objectives for each of the funds in which the Scheme's assets are invested are outlined below. All performance targets are gross of fees and relate to rolling three-year periods.

Manager	Fund	Benchmark index	Objective % p.a.
L&G	Over 15 Year Gilts Index	FTSE Actuaries UK Conventional Gilts Over 15 Years Index	Track within +/-0.25% p.a. for 2 years out of 3
L&G	Single Stock Fixed Interest Gilt 2034	Treasury 4.5% 2034 Gilt	Track within +/-0.25% p.a. for 2 years out of 3
L&G	Single Stock Fixed Interest Gilt 2038	Treasury 4.75% 2038 Gilt	Track within +/-0.25% p.a. for 2 years out of 3
L&G	Single Stock Fixed Interest Gilt 2049	Treasury 4.25% 2049 Gilt	Track within +/-0.25% p.a. for 2 years out of 3
L&G	Single Stock Fixed Interest Gilt 2060	Treasury 4.0% 2060 Gilt	Track within +/-0.25% p.a. for 2 years out of 3
L&G	Single Stock Fixed Interest Gilt 2065	Treasury 2.5% 2065 Gilt	Track within +/-0.25% p.a. for 2 years out of 3
L&G	Single Stock Fixed Interest Gilt 2068	Treasury 3.5% 2068 Gilt	Track within +/-0.25% p.a. for 2 years out of 3
L&G	Single Stock Fixed Interest Gilt 2071	Treasury 1.625% 2071 Gilt	Track within +/-0.25% p.a. for 2 years out of 3
L&G	Single Stock Index-Linked Gilt 2032	Treasury 1.25% 2032 Index Linked Gilt	Track within +/-0.25% p.a. for 2 years out of 3
L&G	Single Stock Index-Linked Gilt 2037	Treasury 1.125% 2037 Index Linked Gilt	Track within +/-0.25% p.a. for 2 years out of 3
L&G	Single Stock Index-Linked Gilt 2042	Treasury 0.625% 2042 Index Linked Gilt	Track within +/-0.25% p.a. for 2 years out of 3
L&G	Single Stock Index-Linked Gilt 2047	Treasury 0.75% 2047 Index Linked Gilt	Track within +/-0.25% p.a. for 2 years out of 3
L&G	Single Stock Index-Linked Gilt 2050	Treasury 0.50% 2050 Index Linked Gilt	Track within +/-0.25% p.a. for 2 years out of 3

Manager	Fund	Benchmark index	Objective % p.a.
L&G	Single Stock Index-Linked Gilt 2058	Treasury 0.125% 2058 Index Linked Gilt	Track within +/-0.25% p.a. for 2 years out of 3
L&G	Single Stock Index-Linked Gilt 2062	Treasury 0.375% 2062 Index Linked Gilt	Track within +/-0.25% p.a. for 2 years out of 3
L&G	Single Stock Index-Linked Gilt 2068	Treasury 0.125% 2068 Index Linked Gilt	Track within +/-0.25% p.a. for 2 years out of 3
L&G	Single Stock Index-Linked Gilt 2073	Treasury 0.125% 2073 Index-Linked Gilt	Track within +/-0.25% p.a. for 2 years out of 3
L&G	Maturing Buy & Maintain Credit 2025-2029	N/A	Aims to provide investors with credit risk exposure through investing principally in a globally diversified portfolio of non-government bonds and avoiding investment in bonds which in the opinion of the Investment Manager are likely to default or experience a significant deterioration in credit quality.
L&G	Sterling Liquidity Fund	SONIA ¹	To provide diversified exposure and a competitive return relative to the benchmark.

1. SONIA is an acronym for the Sterling Overnight Index Average – overnight interest rate paid by banks on unsecured transactions in the sterling market.

Appendix 2 – Fees

Investment manager fees

Manager	Fund	Investment style	Management fee % p.a.	
L&G	Fixed and Index-Linked Gilt Funds	Passive	AUM £0 - £5.0m	0.100
			£5.0m - £10.0m	0.075
			£10.0m - £30.0m	0.050
			£30.0m+	0.030
L&G	Maturing Buy & Maintain Credit 2025-2029	Active		0.150
L&G	Sterling Liquidity Fund	Active	AUM £0 - £5.0m	0.125
			£5.0m - £10.0m	0.100
			£10.0m - £30.0m	0.075
			£30.0m+	0.050

Investment consultancy fees

The investment consultant provides agreed services on a fixed fee basis, with additional projects provided on a time cost basis subject to agreement in advance.

The basis of remuneration is kept under review.