

THE BERRY BROS. & RUDD LIMITED PENSION AND ASSURANCE SCHEME

STATEMENT OF INVESTMENT PRINCIPLES

The effective date of this Statement is 29 September 2020

1. Introduction

The purpose of this Statement of Investment Principles (“**Statement**”) is to document the investment principles governing decisions by the Trustees of The Berry Bros. & Rudd Limited Pension and Assurance Scheme (the “**Trustees**”) about investments for the purposes of The Berry Bros. & Rudd Limited Pension and Assurance Scheme (the “**Scheme**”).

Regulations require trustees and managers to exercise their investment powers in a manner to ensure the security, quality, liquidity and profitability of a scheme’s investments. This includes investing in a manner which considers, and is appropriate to, the nature and duration of the expected future retirement benefits of the scheme; having regard to the need for diversification in the choice of investments for the scheme, making sure that the scheme assets are invested mainly in regulated markets and limiting any investments in the employer’s business.

The Trustees are responsible for setting the investment strategy of the Scheme and have delegated the day-to-day management of the Scheme’s assets to the Scheme’s Fiduciary Manager (the “**Fiduciary Manager**”) under an Investment Management Agreement (“**IMA**”).

The Fiduciary Manager is authorised and regulated by the Financial Conduct Authority under the Financial Services and Markets Act 2000.

This Statement has been prepared in accordance with Section 35 of the Pensions Act 1995, as amended by the Pensions Act 2004, and the Occupational Pension Schemes (Investment) Regulations 2005.

2. Consultation and Advice

The Trustees are responsible for the investment strategy of the Scheme. They have obtained and considered advice on the investment strategy appropriate for the Scheme and on the preparation of this Statement.

The Trustees have decided to invest the Scheme’s assets in a fiduciary management arrangement. Under this arrangement, the Trustees, following advice from the Fiduciary Manager, set specific funding objectives for the Scheme and investment guidelines, with the Fiduciary Manager providing the day-to-day management of the assets in order to achieve these objectives within the guidelines specified.

The Trustees have consulted BB&R Limited (the “**Sponsor**”), the Principal Employer, on this Statement and have taken the Sponsor’s comments into account when appropriate to do so.

Upon request, a copy of this Statement is available to the members of the Scheme.

3. Objectives

The investment objective is set in relation to valuing the liabilities on a prudent measure whilst also considering the Scheme’s future cashflow requirements.

The risk-free measure used to value the liabilities is based on the yields available on fixed-interest and index-linked gilts.

The Trustees' objective is to take the minimum amount of investment risk necessary to grow the Scheme's investment portfolio such that the Scheme becomes fully funded on a Gilts flat basis by 2034. The Trustees also have a secondary objective to purchase individual annuity policies to meet the benefits promised to members when it is affordable to do so. Once all benefits are insured the Trustees plan to wind up the Scheme.

In conjunction with these objectives, the Trustees also want to minimise the likelihood of needing to request additional contributions from the Sponsor.

4. Investment Strategy

The Trustees have invested the Scheme's investment portfolio in accordance with a Target Return and Target Hedge Ratio. At outset the portfolio's Target Return was equal to the return on UK Government Gilts + 2.5% p.a. net of fees. The Target Hedge Ratio was set at 100% of the *funded* liability benchmark.

The Target Return and Target Hedge Ratio is achieved by investing in a combination of return-seeking (growth) assets and liability hedging (matching) assets. Further detail on the Scheme's investment strategy is contained in the Appendix to this Statement.

5. Investment Choice

The types of investments held and the balance between them is adjusted as necessary to match the Trustees' objectives.

The assets of the Scheme are invested in the best interests of the members and beneficiaries and in the case of a potential conflict of interest in the sole interests of members and beneficiaries.

The Trustees delegate their powers of investment to the Fiduciary Manager in a manner that is expected to ensure the security, quality, liquidity and profitability of the portfolio as a whole. The assets of the Scheme are invested predominantly on regulated markets (with investments not on regulated markets being kept to a prudent level) and properly diversified to avoid excessive reliance on any particular asset, issuer or group of undertakings so as to avoid accumulations of risk in the portfolio as a whole. The diversification is both within and across the major asset classes.

Assets held to cover the Scheme's liabilities are invested in a manner appropriate to the nature and duration of the expected future retirement benefits payable under the Scheme, but recognising also the return requirement in order to meet the funding objective.

Investment in derivatives is only made in so far as they contribute to the reduction of investment risks or facilitate efficient portfolio management and are managed such as to avoid excessive risk exposure to a single counterparty or other derivative operations.

The balance between different kinds of investments

The Trustees recognise that the key source of financial risk (in relation to meeting their objectives) arises from the level of target return needed to achieve the objective and the level of liability hedging that is affordable.

To this extent, the Trustees have agreed the target return and target (liability) hedge ratio with the Fiduciary Manager, and as appropriate will agree how this target return and target hedge ratio should evolve over time as actual experience differs from the expected experience.

The Trustees have delegated responsibility for managing the underlying investments to the Fiduciary Manager, within the guidelines and constraints set out in the IMA. This allows the asset allocation and managers to be adjusted quickly where needed, to best meet the investment objectives of the Scheme.

6. Risks

Regular checks are made as to whether the funding and investment strategy remain on target to achieve the objectives, within acceptable parameters. If not, then corrective action is considered (by adjusting investment policy, or through amendments to the contribution plan).

The Trustees recognise a number of risks involved in the strategy and investment of the assets and monitor these risks in conjunction with their Fiduciary Manager (and other providers) where appropriate.

6.a Solvency risk (the risk of not achieving the funding target in the time frame desired)

Measured through a qualitative and quantitative assessment of the expected development of the liabilities relative to the current and alternative investment policies.

Managed through assessing the progress of the actual growth of the liabilities relative to the assets on a regular basis.

The Fiduciary Manager monitors the Scheme's assets relative to the Gilts + 0.5% liability measure on a daily basis. It prepares a written report for the Trustees every quarter detailing changes over the quarter and any actions taken.

The Scheme Actuary also prepares a written report on a triennial basis which includes an estimate of the cost of purchasing annuity policies for the Scheme's members.

6.b Investment risk

There are many investment related risks which the Trustees are aware of. Including; manager risk, liquidity risk (i.e. the risk of being unable to realise investments for cash), the risk of holding inappropriate investments, currency risk, political risk, corporate governance risk, counterparty risk, basis risk and legal and operational risk.

To reduce these risks, the Fiduciary Manager ensures the assets are diversified over different asset classes, sectors and securities and investment managers. Regularly monitoring the underlying managers' performance, processes and capabilities.

The Fiduciary Manager is also responsible for managing overall currency risk.

The Trustees also acknowledge the following investment related risks and monitors these with the support from the Fiduciary Manager and their other advisors.

- The actual return on the investment portfolio vs the Target Return. The Target Return is not guaranteed, the Scheme's investment portfolio may not evolve as expected or indeed may fall in value.
- The deficit (measured as the difference between the gilts + 0.5% liability value and the value of the investment portfolio) may increase as a result of long-term gilt yields falling or inflation expectations increasing.
- The probability of achieving full funding on a gilts+ 0.5% basis and then buy-out over a given timeframe could change if annuity prices increase (for example due to changes in insurance regulations or a change in the Trustees' mortality / longevity assumptions).

6.c Custodian risk

Custodian banks provide secure safekeeping and trading of the assets.

This risk is measured by assessing the credit-worthiness of the custodian bank and the ability of the organisation to settle trades on time and provide secure safekeeping of the assets under custody.

Managed by ratifying the Fiduciary Manager's trade reports and expected cashflows against the custodians. Restrictions are also applied to who can authorise transfers of cash and the account to which transfers can be made.

6.d Fraud / Dishonesty

Addressed through the Fiduciary Manager having the appropriate insurance policies, and internal and external audit.

6.e Liquidity risk (ability to pay member benefits as they fall due)

The Scheme's administrator monitors monthly benefit payments and ensures sufficient cash is available to meet payments when due. The Fiduciary Manager invests predominantly in assets that can be quickly sold for cash if necessary.

6.f Covenant Risk

Risks associated with changes in the Sponsor's covenant are regularly monitored by the Trustees and assessed by various means. This includes the Sponsor periodically providing the Trustees with updates on the strength of its covenant along with the Trustees also monitoring the Sponsor's failure Score (as defined for the purposes of calculating the risk-based element of the Pension Protection Fund levy).

7. Monitoring

The Trustees monitor the performance of the assets on a quarterly basis via investment monitoring reports prepared by the Fiduciary Manager.

The Fiduciary Manager monitors the Scheme on a daily basis, including:

- The funding level
- The asset allocation
- The hedge ratio
- The investment managers
- The cash position (specifically cash held within the fiduciary management arrangements, i.e. excluding any cash held in the Trustee bank account)

Where action needs to be taken (such as when a trigger point is hit) or is deemed to be sensible (for instance due to favourable/changing market conditions), the Fiduciary Manager will make appropriate changes, subject to the guidelines agreed with the Trustees.

Where changes cannot be made due to the guidelines specified, and the Fiduciary Manager believes the changes would be sensible, the Fiduciary Manager will work with the Trustees to explore whether the guidelines can be adjusted and how this may impact the Scheme's strategy.

The Fiduciary Manager provides regular updates at Trustees' meetings and provides information to other third parties at the request of the Trustees, such as administrators and auditors.

In addition, the Trustees regularly review the performance and services of the Fiduciary Manager.

8. Custody

Day to day control of custody arrangements for the Scheme's assets is delegated to State Street Bank and Trust Company, who is independent of the Sponsor and Fiduciary Manager.

In addition, as the Scheme invests in pooled funds, these funds each have a custodian. The investment in pooled funds gives the Trustees a right to the cash value of the units rather than to the underlying assets.

9. Realisation of Investments

The Trustees have delegated the realisation of investments to the Fiduciary Manager. The Fiduciary Manager monitors the Scheme's investment portfolio on a daily basis and in accordance with the objectives set by the Trustees. The Fiduciary Manager will use contributions into and disinvestments out of the Scheme's investment portfolio to manage and if necessary rebalance the portfolio in-line with the objectives set by the Trustees.

10. Financially Material Considerations

Over the period to achieving the overall investment objective of reaching full funding on the Gilts flat low risk basis, the Trustees have tasked the Fiduciary Manager with monitoring financially material risks (including ESG considerations) within the Scheme's investment portfolio. At a high level, the Scheme is expected to increase its allocation to lower risk fixed-income assets as the Scheme matures. In addition to this, the Fiduciary Manager will use active ownership (see Section 12 - Stewardship) to manage the Scheme's investment portfolio through time. The Fiduciary Manager also monitors, and where necessary reduces the financially material risks which the Scheme is exposed to as it travels through its journey to ultimately achieve its objective.

11. Environmental, Social and Governance Considerations

In accordance with the Trustees' focus on financially material considerations, it is acknowledged that Environment, Social and Governance (ESG) factors can impact security prices.

The Trustees have delegated day-to-day investment decisions to the Fiduciary Manager, and is satisfied that the Fiduciary Manager employs a well-developed ESG framework which is summarised below:

Exclusionary / Inclusionary Screening – This involves excluding companies which operate in particular sectors or areas, this includes the equity of companies involved with the manufacture of controversial weapons (namely cluster munitions) and tobacco producers from the range of funds which the Scheme invests in.

ESG Factor Integration – As part of the Fiduciary Manager's investment research process, the underlying managers used to implement investment or provide ideas receive an ESG rating which is both qualitative and quantitative in nature. Each manager's ESG factor is then considered and monitored as part of the wider manager research process.

ESG Reporting – On an annual basis the Fiduciary Manager provides the Trustees with an ESG report which provides further information on how ESG factors are monitored within the portfolio.

To further demonstrate the Fiduciary Manager's commitment to ESG issues, it has been a signatory of the UN Principles for Responsible Investment ("UN PRI" or the "Principles") since 2009. The Principles are a voluntary set of global best practices that aim to provide a framework for integrating environmental, social and corporate governance issues into financial analysis, investment decision-making and ownership practices. The Principles are voluntary and aspirational and are listed below:

1. The Fiduciary Manager will incorporate environmental, social and corporate governance issues into investment analysis and decision-making processes.
2. The Fiduciary Manager will be an active asset owner, incorporating environmental, social and corporate governance issues into its ownership policies and practices.
3. The Fiduciary Manager will seek appropriate disclosure on environmental, social and corporate governance issues from the entities in which it invests.
4. The Fiduciary Manager promotes acceptance and implementation of the Principles within the investment industry.
5. The Fiduciary Manager will work with other industry participants to enhance the effectiveness of implementing the Principles.
6. The Fiduciary Manager will report on its activities and progress toward implementing the Principles.

The Trustees believe that ESG is suitably addressed as part of the Fiduciary Manager's investment process and that the Fiduciary Manager's values and approach to ESG more generally is suitable for the Scheme's circumstances. Furthermore, the Fiduciary Manager reports back to the Trustees on an annual basis on its policies and activities in relation to ESG.

12. Stewardship – Voting and Engagement

The Trustees are aware of their role as responsible stewards of capital and the need to assess all financially material risks which include the risks with climate change as well as other ESG-related factors. The Trustees believe that having a high standard of governance, promotion of corporate responsibility and appreciation of environment factors will be additive and will help protect long term financial value.

The Trustees have reviewed and from time to time will request and review certain policies or policy statements of the Fiduciary Manager that are considered relevant by the Trustees to consider the extent to which they align with the Trustees policies. Where the Trustees identify any inconsistency between these policies or policy statements and the Trustees policies, the Trustees will engage with the Fiduciary Manager to consider how to promote alignment between the Manager's approach and the Trustees investment policies. The Trustees expect the Fiduciary Manager to: (i) be a signatory to the UN PRI Code; (ii) be a signatory to the UK Stewardship Code; and (iii) provide adequate transparency around stewardship including an annual report on stewardship activities undertaken.

The Trustees will engage with the Fiduciary Manager as necessary for more information, to ensure that robust active ownership behaviours, reflective of their active ownership policies, are being actioned. This will take the form of annual reporting which will be made available to Scheme members.

12.a Proxy Voting, Engagement and Monitoring Investee Company Capital Structures

The Fiduciary Manager uses voting rights as an essential part of the value creation process. The Fiduciary Manager has a Proxy Voting Committee (PVC) which oversees the proxy voting policies, procedures, guidelines and voting decisions. The Fiduciary Manager has provided the Trustees with a copy of its UK Stewardship Code Statement and the 2019 Proxy and Engagement report and provides the Trustees with an annual report on the votes which have been cast on their behalf.

The Fiduciary Manager's preferred approach to engagement is to use an integrated and inclusive approach to promote changes that protect and enhance shareholder value and shareholder rights.

When engaging with a company the Fiduciary Manager makes a concerted effort to focus on the issues that it believes will have the most impact on shareholder value. The Fiduciary Manager also applies a collaborative approach to Engagement with the underlying investment managers which are appointed. The report provided to the Trustees on an annual basis includes examples of how the Fiduciary Manager has engaged with companies on the Trustees' behalf over the prior 12 month period.

The Fiduciary Manager monitors the underlying assets to ensure they are performing in-line with expectations. The Trustees may engage with the Fiduciary Manager, who in turn is able to engage with underlying asset managers, investee company or other stakeholders, on matters including the performance, strategy, risks, social and environmental impact, corporate governance, capital structure, and management of actual or potential conflicts of interest, of the underlying investments made. Where a significant concern is identified, the Trustees will consider, on a case by case basis, a range of methods by which it would monitor and engage so as to bring about the best long-term outcomes for the Scheme.

12.b UK Stewardship Code

The Fiduciary Manager has confirmed to the Trustees that it is a signatory to the UK Stewardship Code 2012. Furthermore, the Fiduciary Manager intends to be a signatory of the new UK Stewardship 2020 code and will be aiming to submit the stewardship reports under the new code to the Financial Reporting Council (FRC) in 2021.

12.c Conflicts of Interest

The Trustees are aware that actual and potential conflicts of interest can exist across all aspects of the investment arrangements. The Trustees have a conflict of interest register.

The Fiduciary Manager has provided the Trustees with their Conflicts of Interest policy. The Trustees are satisfied that the conflicts that exist are managed in accordance with the regulatory requirements, a culture of integrity, and independent oversight and monitoring. The Trustees may engage with the Fiduciary Manager on matters concerning the management of actual or potential conflict of interests between the Fiduciary Manager, or the underlying managers, and the underlying investments being made. Should the Trustees identify a situation where conflict of interest is an issue, the Trustees will monitor and engage to achieve the best long-term outcome for the Scheme and its beneficiaries. Russell Investments Limited is regulated by the FCA.

13. Non-Financial Factors

The Trustees have not directly sought the views of the Scheme's members in producing this Statement of Investment Principles. However, the Trustees have reviewed the fiduciary manager's UK Stewardship Code Statement, the latest Proxy and Engagement report and the Fiduciary Manager's general beliefs and approach to ESG and stewardship (including climate change). They believe the policies currently in place are appropriate for the Scheme and they hope this would be satisfactory for the majority of the Scheme's membership. In the event the Scheme's members were to bring particular views around ESG and stewardship to the attention of the Trustees the board may give these views consideration if deemed appropriate for the Scheme's circumstances.

14. Arrangement with the Fiduciary Manager

The Trustees recognise the importance of the ensuring that the Fiduciary Manager's investment strategy aligns with the Trustees investment policies. The Trustees arrangements with the Fiduciary Manager, as detailed in this section 14, seek to incentivise the Fiduciary Manager to align its investment strategy and decisions with the Trustees investment policies and to make decisions and operate in a manner that best generates medium to long-term financial and non-financial results for the Scheme and its beneficiaries.

14.a Implementation

The services provided by the Fiduciary Manager include implementing the Scheme's investment strategy, including risk management, portfolio construction and manager selection (which includes continuous monitoring of managers and revision to managers where required). The Fiduciary Manager monitors its sub-advisors and the companies held in its portfolios in accordance with its Stewardship Policy.

The Trustees expect the Fiduciary Manager, where appropriate, to make decisions based on assessments of the longer term financial and non-financial performance of debt/equity issuers, and to engage with issuers to improve their performance. This includes monitoring and engaging with underlying investment managers to ensure they are aligned with the investment objectives of the Scheme. On an annual basis the Fiduciary Manager reports back to the Trustees on its engagement and stewardship practices via the annual implementation statement.

14.b Evaluation of Performance, Remuneration and Incentivisation

The Trustees carry out periodic reviews to assess the Fiduciary Manager's performance (net of all costs) relative to the objectives set by the Trustees and against the Scheme's specific liability benchmark. The Trustees will consider both short (quarter) and longer-term horizons (3 and 5 years) when assessing the performance of the Fiduciary Manager.

The remuneration paid to the Fiduciary Manager and the fees incurred by third parties appointed by the Fiduciary Manager are provided annually by the Fiduciary Manager to the Trustees. This cost information is set out alongside the performance of the Fiduciary Manager to provide context. The Trustees monitors these costs and performance trends over time.

As part of the annual audit the Scheme's auditor also reviews the fees which have been incurred during each year to ensure the remuneration is in-line with what is specified in the IMA.

The Trustees believe that setting clear expectations to the Fiduciary Manager and by regularly monitoring the Fiduciary Managers performance versus those expectations, incentivises the Fiduciary Manager to make decisions that align with the Trustees' investment policies and are based on assessments of medium and long term financial and non-financial performance.

14.c Portfolio turnover costs

The Fiduciary Manager provides the Trustees with an annual breakdown of the portfolio turnover costs which have been incurred in-line with the Cost Transparency Initiative (CTI). The Trustees do not have a specified target portfolio turnover figure but do monitor and review the Fiduciary Manager's performance net of all transaction costs. The Trustees understand that the Fiduciary Manager will need to carry out trading within the portfolio in order to meet the return objective and properly manage risks. The Fiduciary Manager monitors the level of portfolio turnover (defined broadly as the amount of purchases plus sales) of all the investment managers appointed on behalf of the Trustees. Ultimately, the Fiduciary Manager is incentivised to manage transaction costs effectively given the adverse impact on performance.

14.d Monitoring Investment Performance

The Trustees receive quarterly reports and verbal updates from the Fiduciary Manager on various items including the investment strategy, performance, and longer-term positioning of the portfolio. The Trustee focuses on medium to longer-term performance when considering the ongoing suitability of the investment strategy in relation to the Scheme's objectives.

The Trustees receive annual stewardship reports on the monitoring and engagement activities carried out by the Fiduciary Manager, which supports the Trustees in determining the extent to which the Scheme's engagement policy has been followed throughout the year.

The Trustees also receive annual cost transparency reporting from the Fiduciary Manager in line with the prevailing regulatory requirements for fiduciary managers. These include but are not limited to the total costs incurred by the Scheme, the fees paid to the Fiduciary Manager and underlying managers, the amount of portfolio turnover costs (in relation to section 14.c above), charges incurred through the use of pooled funds (e.g. custody, admin, audit fees etc.) and the impact of these costs on the investment return achieved by the Scheme.

14.e Duration of Agreement

The Trustees' arrangement with the Fiduciary Manager is not for a fixed term but an ongoing arrangement. The Trustees have a right to terminate this arrangement on notice under the terms specified in the IMA. The periodic reviews (referred to above) is an opportunity for ongoing assessment of the arrangement with the Fiduciary Manager with particular consideration for how the Fiduciary Manager is aligning to the Trustee's investment policies.

15. Timing of Periodic Review

The Trustees will review the Statement and the Scheme's investment strategy each year and additionally whenever they believe there to be a significant change in the Scheme's circumstances.

The Appendices to this Statement contain further detail of the investment strategy and may be updated from time to time without updating this Statement.

16. Additional Voluntary Contributions (“AVCs”) Arrangements

Some members obtain further benefits by paying AVCs to the Scheme. The liabilities in respect of these AVCs are equal to the value of the investments bought by the contributions. Details of AVC providers are included in the Appendix to this Statement.

From time to time the Trustees review the choice of investments available to members to ensure that they remain appropriate to the members' needs.

The Berry Bros. & Rudd Limited Pension and Assurance Scheme (the “Scheme”) Investment Policy: Appendix to Statement of Investment Principles

This Appendix sets out further detail on the Trustees investment policies, and is supplementary to the Trustees’ Statement of Investment Principles (the attached “Statement”).

Fiduciary Management Arrangements

Advice and Management

The Trustees have appointed Russell Investments to act as the Scheme’s Fiduciary Manager. The information contained within this Appendix provides further detail on the services provided and the Trustees’ policies, which have been developed in conjunction with Russell Investments as Fiduciary Manager.

Investment Strategy

The investment strategy aims to grow the Scheme’s investment portfolio so that the Scheme achieves full funding on a self-sufficient basis (where the liabilities are valued by discounting the future expected cashflows using a gilt yield curve). Modelling carried out as at 31 December 2019 forecast the Scheme to achieve this objective by 2034.

To deliver this objective, the following investment strategy was adopted:

- The investment portfolio needed to deliver a Target Return of 2.5% per annum in excess of the return on UK government Gilts, on a net of fees basis.
- The Trustees also set the level of long-term interest rate and inflation hedging equal to 100% of any change in value of the *funded* self-sufficiency liability value. The level of long-term interest rate and inflation hedging is referred to as the Target Hedge Ratio throughout this document.

To achieve this objective, the Scheme invested in:

- Some return-seeking (growth) assets. Growth assets are expected to provide a return over the long-term in excess of gilts. Growth assets include shares, corporate bonds, real assets, absolute return funds and other assets which are permitted under the guidelines governed by the Investment Management Agreement.
- Some liability-hedging (matching) assets. Matching assets are expected to grow broadly in line with gilt prices. They include UK government bonds and Liability Driven Investment funds appropriate to the nature and duration of the Scheme’s liabilities.

The initial allocation to these assets to meet the target return after fees is provided below.

PORTFOLIO TYPE	TARGET	% AS AT 30 JUNE 2020
Growth Portfolio	To generate a return above the liabilities	67%
Matching Portfolio	To manage interest rate and inflation risk	33%
Total		100%

The allocation between these assets varies over time to meet the objective. The Fiduciary Manager is accountable for managing the allocation to and within the growth and matching assets in order to meet the objective, within the guidelines set by the Trustees.

The Trustees have also put in place a de-risking framework. The framework automatically reduces the Target Return if the Scheme were to become ahead of schedule relative to the modelling carried out by the Fiduciary Manager.

Cash balances

In addition to the assets managed by the Fiduciary Manager, the Trustees will run a bank account which holds a working balance of cash, held for imminent payment of benefits, expenses, etc. Under normal circumstances it is not the Trustees' intention to hold a significant cash balance and this is carefully monitored by the Scheme's administrators.

Summary of fee arrangements

The Trustees employ Fiduciary Management Services. These are paid for as a set percentage of the assets under management.

These fees cover a range of services including asset management, fiduciary management and investment consultancy advice that the Scheme requires in connection with funding. The list of services included within the fees is provided in the IMA.

Additional Voluntary Contributions (AVCs)

AVCs are invested with Aviva and Prudential.

As at 31 March 2020, the total value of the AVCs was approximately £35,000 and the split between the providers was as follows:

	%
Aviva (with profits)	57.1
Prudential (unit linked)	42.9