



Silver Line Pension Scheme

Statement of Investment Principles

September 2020

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01 Introduction

Purpose

The Trustees of the Silver Line Pension Scheme (“the Scheme”) have drawn up this Statement of Investment Principles (“the Statement”) to comply with the requirements of the Pensions Act 1995, the Pensions Act 2004, and the Occupational Pension Schemes (Investment) Regulations 2005.

The Statement is intended to affirm the investment principles that govern decisions about the Scheme’s investments. In preparing this Statement the Trustees have consulted the Principal Employer, V Ships UK Limited.

Scheme details

The exclusive purpose of the Scheme is to provide retirement benefits and death benefits to eligible participants and beneficiaries. It qualifies as a pension scheme under Chapter 2 of Part 4 of the Finance Act 2004.

Advice and consultation

Before preparing this Statement, the Trustees have sought advice from the Scheme’s Investment Consultant, XPS Investment Limited. The Trustees have also consulted the Principal Employer. The Trustees will consult the Principal Employer on any future changes in investment policy as set out in this Statement.

Investment powers

The Scheme’s Trust Deed and Rules sets out the investment powers of the Trustees. This Statement is consistent with those powers. Neither this Statement nor the Trust Deed and Rules restrict the Trustees’ investment powers by requiring the consent of the Principal Employer.

In accordance with the Financial Services and Markets Act 2000, the Trustees set general investment policy but delegate responsibility for the selection of the specific securities and any financial instruments in which the Scheme invests to the Investment Managers.

Review of the Statement

The Trustees will review this Statement and their investment policy at least every three years in conjunction with each triennial valuation or immediately following any significant changes in investment policy. The Trustees will also review this Statement in response to any material changes to any aspect of the Scheme, its liabilities, finances and attitude to risk of either the Trustees or Principal Employer which they judge to have a bearing on the stated investment policy.

The Trustees will receive confirmation from the Scheme’s Investment Consultant of the continued appropriateness of this Statement annually, or more frequently if appropriate.

Definitions

Capitalised terms in this document mean the following:

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

AVCs - Additional Voluntary Contributions.

Investment Manager - A person or organisation appointed by the Trustees to manage investments on behalf of the Scheme.

Investment Consultant - A person or organisation appointed to advise on investment issues for the Scheme.

Principal Employer - V Ships UK Limited.

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

Recovery Plan - The agreement between the Trustees and the Principal Employer to address the funding deficit.

Scheme - Silver Line Pension Scheme.

Statement - This document, including any appendices, which is the Trustees Statement of Investment Principles.

Technical Provisions - The amount required, on an actuarial calculation, to make provision for the Scheme’s liabilities.

Trustees - The group of individuals who are responsible for the investment of the Scheme’s assets and managing the administration of the Scheme.

Value at Risk - A technique which uses historical correlations of asset class returns and volatilities to estimate the likely worst case scenario loss for a given portfolio of assets at a specified time period for a given level of probability.

02 Division of responsibilities

The Trustees are accountable for all aspects of the Scheme's investments. However, as permitted within the Trust Deed and Rules, the Trustees have delegated some of the decision making powers and other responsibilities as set out below.

Trustees

The Trustees have retained the following responsibilities and powers for themselves:

- The content and the reviewing of this Statement.
- Reviewing the investment policy.
- Appointing the Investment Managers and (where appropriate) the Custodian(s).
- Assessing the performance and investment process of the Investment Managers.
- Consulting with the Principal Employer when reviewing investment policy issues.
- Monitoring compliance of the investment arrangements with this Statement on an ongoing basis.

In addition, the Trustees will make decisions relating to the Scheme's investments, including issues such as:

- The kinds of investments to be held.
- The balance between different kinds of investments.
- The level of risk to which the Scheme is exposed
- The Investment Manager arrangements.
- The performance target of the Investment Managers.

Investment Consultant

The Investment Consultant's responsibilities include:

- Participating with the Trustees in regular reviews of this Statement, and in the review of investment related issues as described in this Statement.
- Undertaking project work as required, including reviews of asset allocation policy and reviews or selection of Investment Managers.
- In consultation with the Scheme Actuary, advising the Trustees how any changes in the Scheme's benefits, membership and funding position may affect the way in which the Scheme's assets should be invested.

Investment Managers

Each Investment Manager's responsibilities will include:

- Investing in diversified portfolios of assets suitable for pension schemes in accordance with the mandate they have been given by the Trustees.
- At their discretion, but in accordance with the mandate the Trustees have given them, implementing changes in the asset mix and selecting individual securities and financial instruments within each asset class.
- Providing regular portfolio valuations and records of transactions, along with a report at least annually, on actions and future intentions, and any changes to the processes, objectives and guidelines applied to their management of the Scheme's assets to enable the Trustees to review the Investment Manager's activities.
- Exercising, where appropriate, the rights attached to the underlying shareholdings so as to protect and enhance the long-term value of a stock holding for the Scheme.
- Reporting in person at a meeting of the Trustees as requested.

Custodian

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

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

For pooled assets, the Custodian is invariably appointed by the Investment Managers with the above functions undertaken on behalf of the pooled fund as a whole. Record-keeping of the Scheme's entitlement within the pooled fund is the responsibility of the pooled fund administrator or registrar.

03 Strategic investment policy and objectives

Choosing investments

The Trustees rely on professional Investment Managers for the day-to-day management of the Scheme's assets. However, the Trustees retain control over some investment decisions. In particular, the Trustees make decisions about the pooled investment vehicles in which the Scheme invests and any AVC investment vehicles.

The Trustees policy is to regularly review the investment arrangements and to obtain written advice about them when necessary. When deciding whether or not to make any new investments the Trustees will obtain written advice and consider whether future decisions about those investments should be delegated to the Investment Managers. The written advice will consider the suitability of the investments, the need for diversification and the principles within this Statement. The Investment Consultant will have the knowledge and experience required under Section 36(6) of the Act.

Long-term objectives

The Trustees' long-term objectives are:

- The acquisition of suitable assets of appropriate liquidity which will generate income and capital growth to meet, together with contributions from the Principal Employer, the cost of the benefits which the Scheme provides, as set out in the Trust Deed and Rules.
- To limit the risk of the assets failing to meet the liabilities over the long term, in particular in relation to the Technical Provisions under Section 222 of the Pensions Act 2004, by considering the Scheme's liability profile when setting the asset allocation policy.
- To minimise the long-term costs of the Scheme by optimising the return on the assets whilst having regard to the objectives shown above.
- To adhere to the provisions contained within the Scheme's Statement of Funding Principles.

Expected returns

By undertaking the investment policy described in this Statement, the Trustees expect that future investment returns will at least meet the rate of return underlying the Recovery Plan.

Investment Policy

Following advice from the Investment Consultant, the Trustees have set the investment policy and objectives with regard to the Scheme's liabilities and funding level.

The Trustees intend to achieve these objectives through investing in a diversified portfolio of return seeking assets (e.g. equities, diversified growth funds, diversified lending, illiquids) and liability matching assets (e.g. LDI and cash). The Trustees recognise that the return on return seeking assets, whilst expected to be greater over the long-term than that on liability matching assets, is likely to be more volatile. A mixture across asset classes should nevertheless provide the level of returns required by the Scheme to meet its liabilities at an acceptable level of risk (of underperforming the liabilities) for the Trustees, and an acceptable level of cost to the Principal Employer.

The investment policy the Trustees have adopted is detailed in Appendix I. The specific Investment Manager mandates against which performance of the assets will be assessed are specified in Appendix II.

Range of assets

The Trustees considers that the combination of the investment policy detailed in Appendix I and the specific manager mandates detailed in Appendix II will ensure that the assets of the Scheme include suitable investments that are appropriately diversified and provide a reasonable expectation of meeting the objectives. In setting out the mandates for the Investment Managers, the Trustees will ensure that the Scheme holds a suitably diversified range of securities in each category, avoiding an undue concentration of assets.

Based on the structure set out in Appendix I, the Trustees consider the arrangements with the Investment Managers to be aligned with the Scheme's overall strategic objectives. Details of each specific mandate are set out in agreements and pooled fund documentation with each Investment Manager. The amounts allocated to any individual category or security will be influenced by the overall benchmark and objectives, varied through the Investment Managers' tactical asset allocation preferences at any time, within any scope given to them through asset allocation parameters set by the Trustees or governing the pooled funds in which the Scheme is invested.

The Trustees will ensure that the Scheme's assets are predominantly invested in regulated markets to maximise their security.

Investment Managers are incentivised to perform in line with expectations for their specific mandate as their continued involvement as Investment Managers as part of the Scheme's investment strategy – and hence the fees they receive – are dependent upon them doing so. They are therefore subject to performance monitoring and reviews based on a number of factors linked to the Trustees' expectations, including the selection / deselection criteria set out in Section 7.

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

04 Responsible investment

The Trustees have considered their approach to environmental, social and corporate governance (“ESG”) factors and believe there can be financially material risks relating to them. The Trustees have delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Scheme’s investment managers. The Trustees require the Scheme’s investment managers to take ESG and climate change risks into consideration within their decision-making, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

The Trustees will seek advice from their Investment Consultant on the extent to which views on ESG and climate change risks may be taken into account in any future investment manager selection exercises. Furthermore, the Trustees, with the assistance of the Investment Consultant, will monitor the processes and operational behaviour of the investment managers from time to time, to ensure they remain appropriate and in line with the Trustees’ requirements as set out in this Statement.

As the Scheme invests in pooled funds, the Trustees acknowledge that they cannot directly influence the policies and practices of the companies in which the pooled funds invest. They have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Scheme’s investments to the Investment Managers. The Trustees encourage them to engage with investee companies and vote whenever it is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes. The Trustees require the Investment Managers to report on significant votes made on behalf of the Trustees.

If the Trustees become aware of an Investment Manager engaging with the underlying issuers of debt or equity in ways that they deem inadequate or that the results of such engagement are mis-aligned with the Trustees’

expectation, then the Trustees may consider terminating the relationship with that Investment Manager.

When considering the selection, retention or realisation of investments, the Trustees have a fiduciary responsibility to act in the best interests of the beneficiaries of the Scheme, although they have neither sought nor taken into account the beneficiaries’ views on risks including (but not limited to) ethical, social and environmental issues.

05 Risk measurement and management

The Trustees measure and manage the risks as follows:

Solvency risk and mismatching risk - The risk that the assets do not respond to market changes in the same way as the liabilities, resulting in volatility in the funding position, is addressed through the strategic asset allocation and through ongoing triennial actuarial valuations. In setting the investment strategy, the Trustees will consider (for example) the Value at Risk.

Strategy risk - The risk that the Investment Managers' asset allocation deviates from the Trustees' investment policy is addressed through regular reviews of the asset allocation and/or the imposition of investment ranges as described in Appendices I and II. In reviewing the investment strategy on a periodic basis, the Trustees will consider the current economic factors affecting the asset classes in which they are invested and the short to medium term outlook for performance by reference to e.g. current and historic yields, GDP growth forecasts and other relevant factors. The Trustees will also consider how far the actual asset allocation has drifted from the strategic asset allocation and take action to rebalance if necessary.

Liquidity risk - The risk that assets cannot be sold quickly enough to enable benefits to be paid or that the Trustees cannot exit a particular investment is addressed through the process by which the administrator estimates the monthly benefit outgo and ensures that sufficient cash balances are available, and through the Trustees' policy on realisation of assets (see below).

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

Counterparty risk - The risk that a third party fails to deliver cash or other assets owed to the Scheme is addressed through the Investment Managers' guidelines with respect to cash and counterparty management.

Political risk - The risk of an adverse influence on investment values from political intervention is reduced by diversification of the assets across many countries.

Manager risk - The risk that an Investment Manager fails to meet their stated objective is addressed through the performance objectives set out in Appendix II and through the ongoing monitoring of the managers as set out below and in Section 7. In monitoring the performance of the Investment Managers the Trustees measure the returns relative to benchmark and objective and the volatility of returns. In addition, the Trustees will regularly review each Investment Manager's approach to risk within each fund in order to highlight any unintended risk being taken. For example:

- For Liability Driven Investment (LDI) funds, the Trustees will review risk through the type of instruments held and the risks associated with these investments;
- For equities, the Trustees will consider the spread of assets across various geographic and industry sectors, the concentration of investments in individual stocks and the active positions taken by the investment managers, where relevant;
- For diversified growth funds the Trustees will consider the weightings within the fund to different asset classes, and will also consider the volatility of the fund both in absolute terms and in comparison to the volatility of traditional equity markets. The Trustees will also review how the fund operates within its own defined risk controls and limits.
- For secured income funds (diversified lending), the Trustees will consider the type and quality of the underlying assets and the volatility of each fund both in absolute terms and in comparison to the volatility of traditional credit markets.

Custodian risk - The risk that the custodian fails to provide the services expected is addressed through the agreement with the third party custodian and ongoing monitoring of the custodial arrangements. In pooled arrangements this is invariably delegated to the Investment Managers.

Fraud/Dishonesty - The risk that the Scheme assets are reduced by illegal actions is addressed through restrictions applied as to who can authorise transfers of cash and the account to which transfers can be made.

06 Realisation of assets and investment restrictions

Realisation of investments

In recognition of the fact that funds may need to be realised for a number of unanticipated reasons at any time, and the desirability of retaining as high a degree of flexibility as possible to cater for unexpected changes in circumstances, the Trustees will monitor closely the extent to which any assets not readily realisable are held by the Investment Managers and will limit such assets to a level where they are not expected to prejudice the proper operation of the Scheme.

The Trustees have considered how easily investments can be realised for the types of assets in which they are currently invested. As such, the Trustees believe that the Scheme currently holds an acceptable level of readily realisable assets. The Trustees will also take into account how easily investments can be realised for any new investment classes they consider investing in, to ensure that this position is maintained in the future.

The Trustees will hold cash to the extent that they consider necessary to meet impending anticipated liability outflows. A bank account is used to facilitate the holding of cash awaiting investment or payment.

Investment Restrictions

The Trustees have established the following investment restrictions:

- The Trustees may not hold in excess of 5% of the Scheme's assets in investments related to the Principal Employer.
- Whilst the Trustees recognise that borrowing on a temporary basis is permitted, this option will only be utilised where it is deemed absolutely necessary or where the Trustees have received advice from the Investment Consultant that the Scheme's overall exposure to risk can be reduced through temporary borrowing, e.g. during an asset transfer.
- Investment in derivative instruments may be made only insofar as they contribute to the reduction in risk or facilitate efficient portfolio management.

The Investment Managers impose internal restrictions that are consistent with their house style. In some instances the Trustees may impose additional restrictions and any such restrictions are specified in Appendix II.

07 Investment Manager Arrangements and fee structure

Delegation to Investment Manager(s)

In accordance with the Act, the Trustees have appointed one or more Investment Managers and delegated to them the responsibility for investing the Scheme's assets in a manner consistent with this Statement.

The Investment Managers are authorised and regulated to provide investment management services to the Scheme. Within the UK, the authorisation and regulation of the Investment Managers falls under the Financial Conduct Authority (FCA). Specific products in which the Scheme invests may also be regulated by the Prudential Regulatory Authority (PRA). For non-UK Investment Managers, authorisation and regulation is undertaken by the home state regulator.

Where Investment Managers are delegated discretion under section 34 of the Pensions Act 1995, the Investment Managers will exercise their investment powers with a view to giving effect to the principles contained in this Statement so far as reasonably practicable. In particular, the Investment Managers must have regard to the suitability and diversification of the investments made on behalf of the Scheme.

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

Performance objectives

The individual benchmarks and objectives against which each pooled fund is assessed are given in Appendix II.

Review process

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

The Trustees receive quarterly performance monitoring reports from the Investment Consultant which consider performance over the quarter, one and three year periods.

In addition, any significant changes relating to the criteria below that the Investment Consultant is aware of will be highlighted, which may lead to a change in the Investment Consultant's rating for a particular mandate. These ratings help to determine an Investment Manager's ongoing role in implementing the investment strategy. If there are concerns, the Trustee may carry out a more in-depth review of a particular Investment Manager. Investment Managers will also attend Trustee meetings as requested.

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

Selection / Deselection Criteria

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

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

An Investment Manager may be replaced, for example (but not exclusively), for one or more of the following:

- The Investment Manager fails to meet the performance objectives set out in Appendix II.
- The Trustees believe that the Investment Manager is not capable of achieving the performance objectives in the future.
- The Investment Manager fails to comply with this Statement.

Investment Managers' fee structure

The Investment Managers are remunerated by receiving a percentage of the Scheme's assets under management.

It is felt that this method of remuneration provides appropriate incentives for the Investment Managers to target the agreed level of outperformance whilst adhering to the level of risk specified by the Trustees.

Portfolio turnover

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

Investment Consultant's fee structure

The Investment Consultant is remunerated by a combination of fixed fees and work completed on a project-fee or time-cost basis.

It is felt that this method of remuneration is appropriate because it enables the Investment Consultant to provide the necessary advice and information to facilitate the Trustees undertaking their responsibilities as described in Division of Responsibilities.

08 Additional Voluntary Contribution arrangements

Provision of AVCs

The Scheme provides a facility for members to pay additional voluntary contributions (AVCs) to enhance their benefit at retirement. Members are offered a choice of funds in which to invest their AVC payments.

The Trustees' objective is to provide vehicles that enable existing members to generate suitable long-term returns, consistent with their reasonable expectations.

Review Process

The appointment of an AVC provider and the choice of AVC funds offered to members will be reviewed by the Trustees in accordance with its responsibilities, based on the result of its monitoring of performance and process. The Trustees will regularly review the appointment of the AVC providers in the light of their performance.

Performance of an AVC provider will be measured relative to the individual benchmarks and objectives for the funds offered and/or to other providers offering similar fund options as measured in industry AVC surveys.

09 Compliance Statement

Confirmation of advice

Before a Statement of Investment Principles, as required by the Pensions Act 1995, is prepared or revised by the Trustees of a pension scheme, they must have consulted with the scheme sponsor and obtained and considered the written advice of a person who is reasonably believed by them to be qualified by his ability in and practical experience of financial matters and to have the appropriate knowledge and experience of the management of the investments of such schemes.

The Investment Consultant hereby confirms to the Trustees that they have the appropriate knowledge and experience to give the advice required by the Act and has provided the necessary written advice to the Trustees. The Investment Consultant also confirms that they are regulated and authorised to provide such advice.

Appendix I

Investment Structure

The Trustees have appointed five investment managers, namely Insight Investment, Partners Group, Colombia Threadneedle Investments, UBS Asset Management and BMO Global Asset Management to manage the Scheme's assets. The Investment Managers are regulated under the Financial Services and Markets Act 2000.

The Trustees believe that the investment risk arising from the investment strategy is consistent with the overall level of risk being targeted and in-line with their long term investment objectives. The Trustees have identified the following structure as appropriate to meet the objectives of the Scheme:

	Strategic allocation (%)
<u>Matching Assets</u>	32.0
Liability Driven Investment ("LDI")	32.0
<u>Growth Assets</u>	68.0
Secured Finance	10.0
Diversified Growth Funds	23.0
Equities / Smart Beta	20.0
Private markets	15.0
Total	100.0

The Trustees review the asset allocation on a periodic basis (normally quarterly) to ensure that the Scheme assets are allocated in a manner that is consistent with the objectives as detailed in this Statement.

The Trustees have decided that, so long as the allocation to each asset class lies within reasonable tolerances around the strategic weightings such that there is no material change to the risk objective no action will be taken to rebalance back to the target allocation shown above. Where rebalancing is considered appropriate the Trustees will take action to rebalance as soon and as long as this is practicable.

The Trustees will review this policy regularly and monitor the actual asset allocation. They may decide to change it, subject to receiving the necessary advice.

Appendix II

Investment Manager mandates

BMO Global Asset Management

Short Profile Real Dynamic LDI Fund

Benchmark Leveraged Liability Benchmark Gilts

Objective To provide liability hedging by offering interest rate protection and inflation protection which replicates the typical liability profile of a mature (i.e. short duration) UK defined benefit pension scheme.

Short Profile Nominal Dynamic LDI Fund

Benchmark Leveraged Liability Benchmark Gilts

Objective To provide liability hedging by offering interest rate protection which replicates the typical liability profile of a mature (i.e. short duration) UK defined benefit pension scheme

Sterling Liquidity Fund

Benchmark GBP 7-Day LIBID

Objective To maintain high levels of liquidity, preserve capital and generate a return in line with the benchmark.

Diversified Growth Fund

Benchmark 1 month LIBOR

Objective To outperform the benchmark by +4% p.a. (gross of fees) over a 5 year period.

Insight Investment

Secured Finance Fund

Benchmark 3 month Sterling ICE LIBOR

Objective To outperform the benchmark by +4.0% (gross of fees)

Partners Group

Partners Fund (E Class)

Benchmark N/A

Objective To achieve capital growth over the medium to long-term by investing in various alternative asset classes and/or alternative investment strategies. The fund targets a return of 8-12% p.a. net of all fees (in GBP) over a full market cycle.

Colombia Threadneedle Investments

Dynamic Real Return Fund

Benchmark Consumer Price Index (CPI)

Objective To outperform the benchmark by +4% p.a. (gross of fees).

UBS Asset Management

Life Developed World Equity Fundamentally Weighted Index Fund

Benchmark FTSE RAFI Developed 1000 QSR Total Net Return Index

Objective To match the performance of the respective benchmark

Life World Equity Optimised Volatility Index Fund

Benchmark MSCI World Minimum Volatility Total Net Return GBP Index

Objective To match the performance of the respective benchmark.

Life World Quality Companies Index Fund

Benchmark MSCI World Quality Index Total Net Return Index

Objective To match the performance of the respective benchmark



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Registration

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XPS Pensions Limited, Registered No. 3842603.

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

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Authorisation

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