

Registered number: 10090954

**PENSION PLAN OF SAVILLS
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024**

PENSION PLAN OF SAVILLS

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PENSION PLAN OF SAVILLS

TRUSTEE AND ITS ADVISERS YEAR ENDED 31 MARCH 2024

Trustee	The Law Debenture Pension Trust Corporation plc (represented by M Jaffe to 19 September 2024 and by S Pinder from 19 September 2024)
Principal Employer	Savills plc
Actuary	Trevor Connor, FIA Aon Solutions UK Limited
Administrator	Aon Solutions UK Limited
Independent Auditor	KPMG LLP
Bankers	National Westminster Bank (closed 17 May 2023) HSBC Bank plc
Covenant Adviser	Cardano Advisory
Investment Adviser	Lane Clark & Peacock LLP ('LCP')
Investment Managers	Aegon Asset Management Europe ('Aegon') Barings Investment Advisers Limited ('Barings') JP Morgan infrastructure ('JP Morgan') Legal & General Assurance (Pensions Management) Limited ('L&G')
AVC Providers	Aviva Life and Pensions UK Limited ('Aviva') Utmost Life and Pensions Limited ('Utmost')
Death-in-Service Provider	AIG Life Limited
Legal Adviser	Osborne Clarke LLP
Contact Details	Pension Plan of Savills Aon Solutions UK Limited PO Box 196 Huddersfield HD8 1EG Savills.pensions@aon.com 0333 207 9361

PENSION PLAN OF SAVILLS

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2024

Introduction

The Trustee of Pension Plan of Savills (the 'Plan') is pleased to present the annual report together with the audited financial statements for the year ended 31 March 2024.

Plan funding level

As noted below, the Plan continues to benefit from a small surplus. Although the net assets of the Plan decreased from £201.2m at the beginning of the year to £190.4m at 31 March 2024, the estimated value of its liabilities fell by an even greater amount. Excluding AVC funds and allowing for benefits paid, this represents a total investment return for the year of -2.8% (2023: -29.0%). This compares with the aggregate benchmark return of -3.6% (2023: -27.5%) over the same year.

The actuarial valuation of the Plan as at 31 March 2022, which was signed on 21 September 2022, determined that the value of the Plan's assets was greater than its liabilities and that there was a small funding surplus of £1.1m, on the basis of the financial and demographic assumptions adopted by the Trustee. As a result of the funding surplus, there are currently no contributions payable by the Employer under the Plan's Schedule of Contributions.

As a reminder, the Trustee's strategy is to hedge its assets and liabilities with the aim of maintaining a stable funding level. The latest Annual Update as at 31 March 2024 confirmed a surplus of £9.6m. The next full actuarial valuation is due as at 31 March 2025.

Change to the Normal Minimum Pension Age

Please remember that the earliest age at which you will be able to retire (unless due to ill health) is changing to age 57 with effect from 6 April 2028. This is particularly important if you will reach age 55 before 6 April 2028 but will be under age 57 at that date. This is because you will have the option to take your benefits when you reach age 55 but, if you wish to take your benefits before age 57, you will need to take them before the increase to NMPA on 6 April 2028. Otherwise, you will have to wait until age 57.

Pension scams and independent financial advice

Members are reminded that, for pensions valued at £30,000 or more, advice must be taken from an appropriately registered Independent Financial Advisor before the Trustee is permitted to allow a transfer of benefits. The Pensions Regulator remains concerned about the losses suffered by pension scheme members from scams, resulting in a requirement for further checks in the transfer value process. Pension scam tactics include contact out of the blue, promises of high/guaranteed returns, free pension reviews, access to your pension before age 55 and pressure to act quickly.

Due to the increasing trend in pension scams, new regulations have been introduced to give Trustee greater powers to prevent pension transfers that display certain scam warning signs. To meet these new regulations, the administrators need to carry out more checks and if the Trustee has any concerns or needs more information, the administrator will contact you directly to ask about your understanding of the transfer. This is to help identify whether there is a risk of becoming the victim of a pension scam, in order to help protect you.

If you are uncertain about your choices we recommend that you visit the Government's MoneyHelper website (moneyhelper.org.uk) to help make your money and pension choices clearer, and seek Independent Financial Advice. Be very wary of uninvited approaches and check who you are dealing with by checking the FCA Register (<https://register.fca.org.uk>) and use the contact details provided there or visit their ScamSmart page (<https://www.fca.org.uk/scamsmart>). Do not be rushed or pressurised into making decisions.

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AVCs and changes to your personal circumstances

Please also remember, if you have an AVC investment, to review your investment strategy and your selected retirement age.

In addition, please remember to update any nominated beneficiary should your personal circumstances change. Further information on how you can do this can be found on the Plan member website <https://pensioninformation.aon.com/savills>. The Trustee will use this information to help decide who to pay any lump sum death benefits to, in the event of your death. Please also let the Aon administration team know if your contact details have changed so that they can keep your member record up to date.

Pensions dashboards

The Government has been consulting on introducing 'pensions dashboards'. The aim is to enable people to see all of their pension entitlements digitally displayed in one place – whether they are employer workplace pensions, personal pensions or State pension benefits. This process is still in its early stages but we will keep you informed with updates as it develops.

Trustee Consultative Committee

The Trustee meets regularly with its key advisers and representatives from the Employer and receives regular updates from its actuarial, investment and administration service providers. The Trustee and the Employer representatives (including two former member-nominated Trustee Directors) form a Consultative Committee, the operations of which are governed by Terms of Reference which have been agreed between the Trustee and the Employer.

The purpose of the Consultative Committee is to provide a forum for the Trustee to provide updates on the Plan's activities and receive feedback, for example to benefit from the Committee members' historical knowledge of the Plan activities and understanding of the membership.

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TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2024

Constitution and management

The Plan is an occupational Defined Benefit ('DB') pension scheme. The Plan is governed by a Trust Deed, as amended from time to time, and is administered by Aon Solutions UK Limited in accordance with the establishing document and Rules solely for the benefit of its members and other beneficiaries.

On 21 September 2022, the Principal Employer appointed The Law Debenture Pension Trust Corporation plc as the Sole Professional Corporate Trustee in accordance with its powers to appoint and remove the trustee under the Trust Deed.

The appointment of an independent, professional Trustee Company removed the need for any Member-Nominated Trustees to be represented within the Trustee body.

The Trustee has appointed professional advisers and other organisations to support it in delivering the Plan's objectives. These individuals and organisations are listed on page 1. The Trustee has written agreements in place with each of them.

The Principal Employer of the Plan is: Savills plc, 33 Margaret Street, London, W1G 0JD.

The Plan is provided for all eligible employees of the Principal Employer. The participating employers and their dates of inclusion and cessation in the Plan are stated below.

Participating Employer	Date of inclusion
Savills (UK) Limited	1 August 1991
Savills Management Resources Limited	1 May 1999

Trustee meetings

Law Debenture Pension Trust Corporation plc as sole Trustee has held two Trustee stewardship meetings with the Principal Employer during the year.

Plan changes

There were no changes to the Plan in the year.

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TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2024

Financial statements

The financial statements included in this annual report have been prepared and audited in accordance with the regulations made under Sections 41 (1) and (6) of the Pensions Act 1995.

Membership

Details of the membership changes of the Plan in the year are as follows:

	Deferreds	Pensioners	Total
Members at the start of the year	530	330	860
Adjustment to members	(1)	1	-
Retirements	(25)	25	-
Transfer out	(1)	-	(1)
Members at the end of the year	503	356	859

Deferred members include 50 (2023: 62) who are classed as 'in-service deferred' as they still have a salary link to their benefits.

Pensioners include 25 (2023: 24) individuals receiving a pension upon the death of their spouse who were members of the Plan.

In addition to the above, there are 13 (2023: 18) pensioners whose benefits are financed by annuity policies.

These membership figures do not include movements notified to the Administrator after the completion of the annual renewal.

The adjustment to members shown above are the result of retrospective updating of member records.

Pension increases

Splits

Pre-1988 GMP	Fixed rate of 3% p.a.
Post-1988 GMP	Fixed rate of 3% p.a.
Pension built up before 6 April 1997	Fixed rate of 3% p.a.
Pension built up from 6 April 1997 to 5 April 2005	The lower of 5% or the increase in the RPI
Pension built up after 5 April 2005	The lower of 2.5% or the increase in the RPI

The month of RPI used is March and increases applied in the year from 31 May 2023 onwards (due to the timing of RPI figures being released) were based on RPI to the year ending March 2023, which was 5%. Commencing April 2023, all increases in the Plan year will be based on the immediately preceding March RPI, with increases due in April and May payable from June and backdated.

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TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2024

Transfers

Cash equivalents paid during the year with respect to transfers have been calculated and verified in the manner prescribed by the Pension Schemes Act 1993 and do not include discretionary increases.

Members leaving service can normally transfer the value of their benefits under the Plan to another scheme that they join or to an insurance contract or personal pension. In addition, deferred members who have either broken their salary link or left service are allowed to take a partial transfer of their Plan benefits, provided certain criteria have been met.

From 1 April 2020 allowance is made for the equalisation of retirement ages for Guaranteed Minimum Pensions ('GMP'), prior to this no such allowance was made.

Following actuarial advice, the CETV basis was updated with effect from 1 April 2023.

The Trustee is responsible for setting the transfer value assumptions and transfer values are calculated in accordance with the Occupational Pension Schemes (Transfer Values) (Amendment) Regulations 2008.

Transfers into the Plan are not allowed.

Going concern

The Trustee has prepared the financial statements on the going concern basis as it does not intend to wind up the Plan, and as it has concluded that the Plan will have sufficient funds to meet its liabilities as they fall due for at least a year from the date of approval of these financial statements. It has also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements.

Virgin Media case

In June 2023, the High Court handed down a decision in the Virgin Media Ltd versus NTL Pension Trustees II Ltd, which considered the implications of section 37 of the Pension Schemes Act 1993, which required that the rules of a salary-related contracted-out pension scheme cannot be altered, in relation to post April 1997 service, unless the actuary confirmed that the scheme would continue to satisfy the statutory standards. The High Court found that, where the required actuarial confirmation was not supplied, the effect of section 37 was to render the relevant amendment to any contracted-out right automatically void. It also held that references in the legislation included both past and future service rights and that the requirement for actuarial confirmation applied to all amendments to the rules of a contracted-out scheme. This decision was appealed to the Court of Appeal and, in July 2024, the Court of Appeal upheld the decision of the High Court. Having considered the matter and consulted with its advisers, the Trustee has determined that there is no immediate need for action, but the Trustee will monitor developments, not least industry discussions continuing on the matter with the Department for Work and Pensions and subsequent case law.

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TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2024

Report on Actuarial Liabilities

As required by Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102'), the financial statements do not include liabilities in respect of promised retirement benefits.

Under Section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions. The technical provisions represent the present value of the benefits members are entitled to based on pensionable service to the valuation date. This is assessed using the assumptions agreed between the Trustee and the Employer and set out in the Statement of Funding Principles, which is available to Plan members on request.

The most recent triennial valuation of the Plan was carried out as at 31 March 2022.

	31 March 2022	31 March 2023	31 March 2024
The Plan's assets were valued at:	£ 287.5 million	£ 200.2 million	£ 189.5 million
The value of the technical provisions was:	£ 286.4 million	£ 195.1 million	£ 179.9 million
Surplus	£ 1.1 million	£ 5.1 million	£ 9.6 million
Value of assets as a percentage of the technical provisions	100%	103%	105%

The method and significant assumptions used were as follows:

Method

The actuarial method to be used in the calculation of the technical provisions is the Projected Unit Method

Funding Assumptions

The key assumptions are:

Basis item	Description
Investment return	Based on the Aon gilt yield curve plus outperformance premium
Out performance premium	1.2% until March 2030 then 0.5% thereafter
Retail Price inflation ('RPI')	Based on Aon UK RPI inflation curve
Consumer Price inflation ('CPI')	RPI less 0.75% p.a. pre-2030 and 0.1% post-2030
Salary inflation	3.25% p.a.
Pension increases in payment	
- pre 6 April 1997 pension	3.0% p.a.
- post 5 April 1997 pre 6 April 2005	Consistent with RPI assumption but allowing for cap of 5% p.a. and floor of 0% p.a. each year
- post 5 April 2005 pension	Consistent with RPI assumption but allowing for cap of 2.5% p.a. and floor of 0% p.a. each year
Mortality Pre-retirement and Post-retirement	The SAPS S3 pensioner all pensioner 'light' tables with scaling factor of 104% for both men and women, and an allowance for improvements in line with the CMI 2021 core projections but with an 'A' parameter of 0.5% and a long term annual rate of improvement in mortality rates of 1.5% p.a.

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TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2024

Investment matters

Management and custody of investments

As required by Section 35 of the Pensions Act 1995, the Trustee has prepared a Statement of Investment Principles ('SIP'). A copy of the SIP can be found on the Plan's website and is available on request.

The Trustee has delegated management of investments to the investment managers shown on page 1. These managers, who are regulated by the Financial Conduct Authority in the United Kingdom, manage the investments in line with the investment managers agreements which are designed to ensure that the objectives and policies captured in the SIP are followed.

The Trustee has considered environmental, social and governance ('ESG') factors for investments (including but not limited to climate change) and has delegated to the investment managers the responsibility for taking these considerations into account when assessing the financial potential and suitability of an investment and for exercising the rights (including voting rights) relating to the Plan's investment.

The investment managers are paid fees for their services. The fees are calculated as a percentage of the market value of the part of the Plan that they manage.

The Trustee has not appointed a custodian to the Plan as the investment managers appoint a custodian for the assets underlying the investments they manage for the Trustee. The Custodians appointed by the investment managers are shown on page 11.

The Custodians are responsible for the safe keeping, monitoring and reconciliation of documentation relating to the ownership of listed investments. Investments are held in the name of the Custodians' nominee company, in line with common practice for pension scheme investments.

The Trustee has considered the nature, disposition, marketability, security and valuation of the Plan's investments and believe them to be appropriate relative to the reasons for holding each class of investments.

Investment report

The names of the investment managers are stated on page 1.

As at 31 March 2024, the Plan's invested assets (excluding AVCs) were valued at £186,840,465. The assets were split as follows by asset class:

Asset class	Value as at 31 March 2024 (£)	Asset allocation as at 31 March 2024 (%)	Benchmark Asset Allocation as at 31 March 2024 (%)
Private credit	40,630,026	21.7	20.0
Infrastructure	34,935,411	18.7	12.5
Corporate bonds	24,294,248	13.0	15.0
Asset-backed securities	10,446,106	5.6	12.5
Short duration/ Multi-asset credit	-	-	10.0
LDI and money market	76,534,674	41.0	30.0
Total (invested assets)	186,840,465	100.0	100.0

Values subject to rounding. JPM valuation figures given in GBP following USD conversion as at 31 March 2024.

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TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2024

Investment report (continued)

The Trustee has invested in two private credit mandates with Barings where there are capital commitments that have not been fully drawn. Such commitments are detailed below:

Fund	Total commitment £	Commitment paid £	Remaining Capital Commitment £
Global Private Loan Fund III	£30,000,000	27,165,877	2,834,123
Global Private Loan Fund IV	£16,000,000	13,549,440	2,450,560

The broad investment objectives are agreed by the Trustee, having consulted with the Employer. Within the context of these risk and return objectives, the Trustee, taking advice from the Plan's investment consultants, decides on the overall allocation of assets between the various asset classes, and selects the appropriate managers within each asset class.

Further information on the investment objectives and investment issues are detailed in the Statement of Investment Principles.

The distribution of the Plan's assets by investment manager at the start and end of the year is shown below.

Manager	31 March 2024 (£000)	31 March 2023 (£000)
L&G (bid values)	100,829	107,243
Aegon (single priced)	10,446	18,770
Barings (single priced)	40,630	36,925
JP Morgan (single priced)	34,935	35,372
Utmost (Additional Voluntary Contributions)	299	287
Aviva (Additional Voluntary Contributions)	590	667
Total	187,729	199,264

At the year end the allocation of assets was out of line with the Statement of Investment Principles. The Trustee is currently selecting an investment manager for the short duration/multi-asset credit mandate, which is expected to be funded from the LDI portfolio.

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TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2024

Investment report (continued)

Performance

In the Statement of Investment Principles, the Trustee has set out its performance objectives for each manager as follows:

Asset Class	Manager	Benchmark	Target
Corporate bonds	L&G	No formal benchmark	Capture the credit risk premium within a globally diversified portfolio of non-government bonds
LDI	L&G	A benchmark that is set as 95% of the change in a custom liability profile that reflects the interest rate and inflation sensitivities of the Plan's Technical Provisions.	To hedge the impact of future changes in interest- and inflation rates on the real liabilities using a range of hedging assets.
Asset-backed Securities	Aegon	A market-weighted combination of the Barclays Capital Euro ABS Floating Rate Composite Index, and the Barclays Capital Euro ABS Fixed Rate Composite Index. However, for reporting purposes, performance is measured against a benchmark of three-month GBP LIBOR until 31 December 2021, then SONIA thereafter.	Outperform the benchmark by 0.7-1.3% p.a. (gross of fees in Euros). However, for reporting purposes, performance is measured against the cash benchmark + 2% p.a. (net of fees).
Private Credit	Barings	No formal benchmark	To produce a return of 6% - 7% p.a. (net of fees in Sterling)
Infrastructure	JP Morgan	No formal benchmark	To produce a return of 8-12% p.a. (net of fees) in local currencies

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Investment report (continued)

Performance (continued)

The table below shows the investment performance, net of fees, for each of the fund managers that managed assets on behalf of the Plan as at 31 March 2024.

	6 months (%)	1 year (% p.a.)	3 years (% p.a.)
L&G corporate bonds	9.1	5.4	(6.4)
L&G LDI and money market	13.5	(17.0)	(57.3)
Aegon asset backed securities	4.9	9.5	3.7
Barings private credit fund III ¹	2.0	6.8	6.1
Barings private credit fund IV ^{1,2}	5.1	10.1	-
JP Morgan infrastructure	3.0	7.0	(9.9)
Total Plan	8.0	(2.8)	(12.1)
Total Benchmark	7.5	(3.6)	(11.4)

Source: Investment managers

¹Barings' returns have been calculated by LCP using the Plan's cashflows and valuation of holdings over the period. The performance figures for the funds may therefore differ from Barings' quoted performance due to differences in how Barings calculates returns for the Plan.

²The Plan invested in this fund on 31 March 2022. As a result, the 3 year performance is not available.

Custody of assets

The Trustee has not appointed a custodian to the Plan as the investment managers appoint a custodian for the assets underlying the investments they manage for the Trustee. The custodians appointed by the investment managers are shown below:

Manager	Custodian
L&G Corporate Bonds	Citibank N.A.
L&G LDI	Citibank N.A.
L&G Liquidity Fund	Northern Trust Fiduciary Services (Ireland) Limited
Aegon Asset-Backed Securities	Citibank Europe plc
Barings Private Credit III	Brown Brothers Harriman & Co.
Barings Private Credit IV	Brown Brothers Harriman & Co.
JP Morgan Infrastructure	Citco Fund Services

Legal types of Pooled Investment Vehicles

L&G Corporate Bonds	Unit-linked Insurance Product
L&G LDI	Unit-linked Insurance Product
Aegon Asset-Backed Securities	ICAV*
Barings Private Credit III	Luxembourg SICAV**
Barings Private Credit IV	Luxembourg Special Limited Partnership
JP Morgan Infrastructure	Private Placement Fund

Many fund structures (such as OEICs and ICVCs) are a type of UCITS ('Undertakings for Collective Investment in Transferable Securities').

*ICAV (Irish Collective Asset Management Vehicle)

**SICAV ('Société d'investissement à Capital Variable')

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2024

Investment report (continued)

Trustee's policies on environmental, social and governance ('ESG') and ethical factors

The Trustee has considered how environmental, social, governance ('ESG') and ethical factors should be taken into account in the selection, retention and realisation of investments, given the time horizon of the Plan and its members. The Trustee expects its investment managers to take account of financially material considerations (including climate change and other ESG considerations). The Trustee seeks to appoint managers that have appropriate skills and processes to do this, and from time to time reviews how its managers are taking account of these issues in practice.

The Trustee has limited influence on the managers' investment practices where assets are held in pooled funds, but it encourages its managers to improve their practices where appropriate. The Trustee seeks to appoint managers that have appropriate skills and processes to do this.

The Trustee does not take into account any non-financial matters (i.e matters relating to the ethical and other views of members and beneficiaries, rather than considerations of financial risk and return) in the selection, retention and realisation of investments.

Trustee's policies in relation to voting rights

The Trustee recognises its responsibility as an owner of capital, and believes that good stewardship practices, including monitoring and engaging with investee companies, and exercising voting rights attaching to investments, protect and enhance the long-term value of investments. The Trustee has delegated to its investment managers the exercise of rights attaching to investments, including voting rights, and engagement with issuers of debt and equity and other relevant persons about relevant matters such as performance, strategy, capital structure, management of actual or potential conflicts of interest, risks and ESG considerations.

The Trustee seeks to appoint investment managers that have strong stewardship policies and processes, reflecting the principles of the UK Stewardship Code 2020 issued by the Financial Reporting Council.

The Trustee carries out a detailed review of its managers' voting/stewardship activities and outcomes to determine how well they align with the Plan's stewardship themes and priorities. The Trustee also expresses its preferences regarding ESG and stewardship approaches with prospective managers, to check alignment.

The Trustee monitors managers' activities in relation to ESG factors, voting and engagement on a regular basis and seeks to understand how they are implementing their stewardship policies in practice to check that their stewardship is effective and aligned with its expectations.

The Trustee has selected climate change as a priority ESG theme to provide a focus for its monitoring of investment managers' voting and engagement activities. The Trustee reviews the selected theme regularly and will update it or include additional themes if appropriate. The Trustee communicates its stewardship priorities to its managers on a regular basis. If the Trustee's monitoring identifies areas of concern, it will engage with the relevant manager to encourage improvements.

The Trustee does not monitor or engage directly with issuers or other holders of debt or equity. It expects the investment managers to exercise ownership rights and undertake monitoring and engagement in line with the managers' general policies on stewardship, as provided to the Trustee from time to time, considering the long-term financial interests of the beneficiaries. The Trustee has limited influence over managers' stewardship practices where assets are held in pooled funds, but it encourages its managers to improve their practices where appropriate.

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2024

Investment report (continued)

Trustee's policy on the implementation of asset manager arrangements

The Trustee has limited influence over managers' investment practices because all the Plan's assets are held in pooled funds, but it encourages its managers to improve their practices where appropriate.

The Trustee's view is that the fees paid to the investment managers, and the possibility of their mandate being terminated, ensure they are incentivised to provide a high quality service that meets the stated objectives, guidelines and restrictions of the fund. However, in practice managers cannot fully align their strategy and decisions to the (potentially conflicting) policies of all their pooled fund investors in relation to strategy, long-term performance of debt/equity issuers, engagement and portfolio turnover.

It is the Trustee's responsibility to ensure that the managers' investment approaches are consistent with its policies before any new appointment, and to monitor and to consider terminating any existing arrangements that appear to be investing contrary to those policies. The Trustee expects investment managers, where appropriate, to make decisions based on assessments of the longer term financial performance of debt/equity issuers, and to engage with issuers to improve their performance. It assesses this when selecting and monitoring managers.

The Trustee evaluates investment manager performance by considering performance over both shorter and longer-term periods as available. Except in closed-ended funds where the duration of the investment is determined by the fund's terms, the duration of a managers' appointment will depend on strategic considerations and the outlook for future performance. Generally, the Trustee would be unlikely to terminate a mandate on short-term performance grounds alone.

The Trustee's policy is to evaluate each of its investment managers by reference to the managers' individual performance as well the role it plays in helping the Plan meet its overall long-term objectives, taking account of risk, the need for diversification and liquidity. Each managers' remuneration, and the value for money it provides, is assessed in light of these considerations.

The Trustee recognises that portfolio turnover and associated transaction costs are a necessary part of investment management and that the impact of portfolio turnover costs is reflected in performance figures provided by the investment managers. The Trustee expects its investment consultant to incorporate portfolio turnover and resulting transaction costs as appropriate in its advice on the Plan's investment mandates.

Engagement Policy Implementation Statement ('EPIS')

The Trustee has prepared an Engagement Policy Implementation Statement in accordance with legislation. This statement is shown at Appendix which forms part of the Trustee's Report.

Employer related investments

The investments of the Plan are invested in accordance with Section 40 of the Pensions Act 1995. Details of any Employer related investments are disclosed in note 17 to the financial statements.

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TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2024

Further information

Further information about the Plan is available, on request, to members, their spouses and other beneficiaries. In particular, the documents constituting the Plan, the Rules and a copy of the latest actuarial report and the Trustee's SIP can be inspected.

Individual benefit statements are provided to in service deferred DB members annually and other deferred DB members on request. In addition to the information shown on these statements members can request details of the amount of their current transfer value and, if applicable, the current amount of any refund of contributions to which they would be entitled on leaving service. Such requests are available free of charge once a year.

If members have any queries concerning the Plan or their own pension position, or wish to obtain further information, they should contact savills.pensions@aon.com at the contact details on page 1 who will also be able to provide them with a further copy of the Plan's booklet should they require one and answer any queries that they may have about entitlement to benefits.

The Pension Plan Booklet, SIP, Report and Accounts and Privacy Notice can also be accessed online using <https://pensioninformation.aon.com/savills>.

Aon Solutions UK Limited ('Aon') processes the personal data as contained in this report and financial statements for the purpose of providing the Trustee with a report and financial statements on the operation of the Plan. Aon processes personal data in the context of providing pension scheme administration services on behalf of the Trustee, the data controller. Aon, when operating in its capacity as a data processor who provides the members of the Plan with pension scheme administration services on behalf of the Trustee, will comply with the applicable legislation including any data protection legislation and the instructions of the Trustee.

The Trustee will ensure the data subjects of whom personal data is processed for the purposes of this report and financial statements are informed of the processing activities in accordance with the requirements of the applicable data protection legislation.

PENSION PLAN OF SAVILLS

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Governing bodies, regulators and sources of reference

Pension Tracing

The Plan is registered with the Pension Tracing Service which maintains a list of up to date addresses of schemes to assist ex-members in tracing their rights if they have lost contact with the previous Employers' scheme. The Pension Tracing Service can be contacted at:

The Pensions Service
Post Handling Site A
Wolverhampton
WV98 1AF

0800 731 0193
www.gov.uk/find-pension-contact-details

The Pensions Regulator

The Pensions Regulator ('TPR') is the United Kingdom ('UK') regulator of work-based pension schemes.

TPR's role is to act to protect the interest of pension scheme members and to enforce the law as it applies to occupational pension schemes.

The regulations set out clearly the areas that TPR covers and the powers that are vested in it. For example, TPR can prohibit or disqualify Trustee for acting unlawfully, and can impose fines.

TPR can be contacted at:

The Pensions Regulator
Telecom House
125-135 Preston Road
Brighton
BN1 6AF

0345 600 0707
customersupport@tpr.gov.uk
www.thepensionsregulator.gov.uk

The Pension Protection Fund

The Pension Protection Fund was established to provide compensation to members of eligible pension schemes, when there is a qualifying insolvency event in relation to the Employer and where there are insufficient assets in the pension scheme to cover Pension Protection Fund levels of compensation.

The Pension Protection Fund can be contacted at:

PPF Member Services
Pension Protection Fund
PO Box 254
Wymondham
NR18 8DN

0330 123 2222
ppfmembers@ppf.co.uk
www.ppf.co.uk

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2024

Governing bodies, regulators and sources of reference (continued)

Questions about pensions

If you have any questions about your pension, MoneyHelper, which is part of the Money and Pensions Service, provides professional, independent and impartial help with pensions for free. Services include independent information and general guidance on pension matters.

MoneyHelper can be contacted at:

Bedford Borough Hall
138 Cauldwell Street
Bedford
MK42 9AP

0800 011 3797
www.moneyhelper.org.uk

Resolving difficulties/Internal Dispute Resolution

It is expected that most queries relating to benefits can be resolved with the Plan's Administrator. In the event that a member's complaint cannot be resolved by the Administrator they may make a formal complaint using the Plan's Internal Dispute Resolution ('IDR') procedure, details of which can be obtained from the Administrator or use the Pensions Ombudsman's informal Early Resolution Service.

The Government appointed Pensions Ombudsman can investigate complaints brought by members and beneficiaries against the Trustee or the Plan's Administrator in relation to maladministration or disputes of fact of law. The Pensions Ombudsman can be contacted at:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
London
E14 4PU

0800 917 4487
enquiries@pensions-ombudsman.org.uk
www.pensions-ombudsman.org.uk

PENSION PLAN OF SAVILLS

TRUSTEE'S REPORT YEAR ENDED 31 MARCH 2024

Statement of Trustee's Responsibilities

The audited financial statements, which are required to be prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, are the responsibility of the Trustee. Pension scheme regulations require the Trustee to make available to Plan members, beneficiaries and certain other parties, audited financial statements for each Plan year which:

- show a true and fair view of the financial transactions of the Plan during the Plan year and of the amount and disposition at the end of the Plan year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year; and
- contain the information specified in the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the accounts have been prepared in accordance with the Statement of Recommended Practice Financial Reports of Pension Schemes.

The Trustee has supervised the preparation of the financial statements and has agreed suitable accounting policies, to be applied consistently, making estimates and judgements on a reasonable and prudent basis. It is also responsible for:

- assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless it either intends to wind up Plan, or has no realistic alternative but to do so; and
- making available each year, commonly in the form of a Trustee's annual report, information about the Plan prescribed by pensions legislation, which it should ensure is fair and impartial.

The Trustee also has certain responsibilities in respect of contributions which are set out in the Statement of Trustee's Responsibilities accompanying the Trustee's Summary of Contributions.

The Trustee is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the Plan and to prevent and detect fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the Plan and financial information included on the Plan's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approval

The Trustee's Report was approved by the Trustee and signed on its behalf by:

Trustee:

Date:

PENSION PLAN OF SAVILLS

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE PENSION PLAN OF SAVILLS

Opinion

We have audited the financial statements of Pension Plan of Savills ('the Plan') for the year ended 31 March 2024 which comprise the Fund Account and the Statement of Net Assets (available for benefits) and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Plan during the Plan year ended 31 March 2024 and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Plan in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Trustee has prepared the financial statements on the going concern basis as it does not intend to wind up the Plan, and as it has concluded that the Plan's financial position means that this is realistic. It has also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ('the going concern period').

In our evaluation of the Trustee's conclusions, we considered the inherent risks to the Plan and analysed how those risks might affect the Plan's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the Trustee's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Plan's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Plan will continue in operation.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE PENSION PLAN OF SAVILLS

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ('fraud risks') we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the Trustee as to the Plan's high-level policies and procedures to prevent and detect fraud, as well as enquiring whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Trustee minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that the Trustee (or its delegates including the Plan administrator) may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the valuation of level 3 pooled investment vehicles. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue in a pension scheme relates to contributions receivable as paid under an agreed Schedule or pre-determined by the Trustee; there are no subjective issues or judgements required.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted after the first draft of the financial statements have been prepared and unusual or unexpected entries to cash.
- Assessing whether the judgement made in making accounting estimates are indicative of potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustee and its delegates (as required by auditing standards), and discussed with the Trustee and its delegates the policies and procedures regarding compliance with laws and regulations.

As the Plan is regulated by The Pensions Regulator, our assessment of risks involved gaining an understanding of the control environment including the Plan's procedures for complying with regulatory requirements and reading the minutes of Trustee meetings.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE PENSION PLAN OF SAVILLS

Fraud and breaches of laws and regulations – ability to detect (continued)

Firstly, the Plan is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related pensions legislation), and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Plan is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation, or the loss of the Plan's registration. We identified the following areas as those most likely to have such an effect: pensions legislation and data protection legislation, recognising the financial and regulated nature of the Plan's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and its delegates and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

We have reported separately on contributions payable under the Schedule of Contributions in our statement about contributions on page 34 of the annual report.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Trustee is responsible for the other information, which comprises the Trustee's report, the Report on actuarial liabilities, the summary of contributions and the actuarial certification of the schedule of contributions. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon in this report.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on this work we have not identified material misstatements in the other information.

Trustee's responsibilities

As explained more fully in its statement set out on page 17, the Plan Trustee is responsible for: supervising the preparation of financial statements which show a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to wind up the Plan, or has no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE
OF THE PENSION PLAN OF SAVILLS**

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Plan's Trustee in accordance with the Pensions Act 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Plan's Trustee those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan's Trustee, for our audit work, for this report, or for the opinions we have formed.

Julie Radcliffe
for and on behalf of KPMG LLP, Statutory Auditor
1 St Peter's Square
Manchester
M2 3AE

Date:

PENSION PLAN OF SAVILLS

FUND ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £000	2023 £000
Benefits paid or payable	4	(5,964)	(6,094)
Payments to and on account of leavers	5	(540)	(2,488)
		<u>(6,504)</u>	<u>(8,582)</u>
Net withdrawals from dealings with members		<u>(6,504)</u>	<u>(8,582)</u>
Returns on investments			
Investment income	6	3,930	4,368
Change in market value of investments	7	(7,173)	(82,688)
Investment management expenses	8	(1,012)	(535)
Net returns on investments		<u>(4,255)</u>	<u>(78,855)</u>
Net decrease in the fund during the year		(10,759)	(87,437)
Opening net assets		201,183	288,620
Closing net assets		<u>190,424</u>	<u>201,183</u>

The notes on pages 24 to 33 form part of these financial statements.

PENSION PLAN OF SAVILLS

STATEMENT OF NET ASSETS (AVAILABLE FOR BENEFITS) AS AT 31 MARCH 2024

	Note	2024 £000	2023 £000
Investment assets			
Pooled investment vehicles	10	186,840	198,310
AVC investments	11	889	954
		187,729	199,264
Total net investments		187,729	199,264
Current assets	15	3,033	2,507
Current liabilities	16	(338)	(588)
Net assets available for benefits at 31 March		190,424	201,183

The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Plan year. The actuarial position of the Plan, which does take account of such obligations, is dealt with in the Report on Actuarial Liabilities included in the Trustee's Report on page 7. These financial statements and Actuarial Certificate should be read in conjunction with this report.

The notes on pages 24 to 33 form part of these financial statements.

These financial statements on pages 22 to 33 were approved by the Trustee and were signed on its behalf by:

Trustee:

Date:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Basis of preparation

The individual financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 ('FRS 102') – The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the guidance set out in the Statement of Recommended Practice ('SORP') (2018) - Financial Reports of Pension Schemes, published by the Pensions Research Accountants Group ('PRAG').

The financial statements are prepared on a going concern basis, which the Trustee believes to be appropriate as it believes that the Plan has adequate resources to realise its assets and meet pension payments in the normal course of affairs (continue to operate) for at least the next twelve months. In reaching this conclusion, the Trustee has considered the funding position of the Plan, the financial strength of the sponsoring employer, its year end results to 31 December 2023 as well as its half year results to 30 June 2024 published in August 2024 to gain comfort that it will continue to make any contributions as they fall due. Based on its assessment the Trustee is confident that the plan will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements and therefore, have prepared the financial statements on a going concern basis.

2. Identification of financial statements

Pension Plan of Savills is a Defined Benefit occupational pension scheme established under trust under English Law.

The address for the enquires to the Plan registered office/principal place of business is shown on page 1.

3. Accounting policies

The principal accounting policies applied to the preparation of the financial statements are set out below. These policies have been consistently applied unless otherwise stated.

Functional and presentational currency

The Plan's functional and presentational currency is GBP.

Assets and liabilities in other currencies are converted to GBP at the rates of exchange ruling at the year end. Transactions in other currencies are translated into GBP at the spot exchange rate at the date of the transaction.

Gains and losses arising on conversion or translation are dealt with as part of the change in market value of investments.

Benefits paid or payable

Pensions in payment, including pensions funded by insurance (annuity) contracts, are accounted for in the period to which they relate.

Benefits are accounted for in the period in which the member notifies the Trustee of their decision on the type and amount of the benefit to be taken, or if there is no member choice, on the date of retiring or leaving.

Payments to and on account of leavers

Individual transfers to other schemes are accounted for when member liability is discharged which is normally when the transfer amount is paid.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. Accounting policies (continued)

Investment income

Income from pooled investment vehicles is accounted for when declared by the fund manager.

Income arising from the underlying investments of the pooled investment vehicles, which is reinvested within the pooled investment vehicles, is reflected in the unit price. Such income is reported within the change in market value.

Income arising from insurance (annuity) policies held by the Trustee to fund benefits payable to Plan members is included within investment income and is accounted for on an accrual basis.

Change in market value of investments

The change in market value of investments during the year comprise all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments and unrealised changes in market value. In the case of pooled investment vehicles which are accumulation funds, where income is reinvested within the fund without issue of further units, change in market value also includes such income.

Transaction costs

Transaction costs are included in the cost of purchases and deducted from sale proceeds. Direct transaction costs include costs charged directly to the Plan such as fees, commissions, stamp duty and other fees.

Investment management expenses

Investment management fees and rebates are accounted for on an accruals basis, net of recoverable VAT.

Investment management fees for pooled investment vehicles are incorporated in the unit price and reflected in change in the market value of investments in the Fund Account.

Valuation of investment assets

Investment assets are included in the financial statements at fair value. The methods of determining fair value for the principal classes of investment are:

Pooled investment vehicles which are unquoted or not actively traded are stated at bid price or single price where there is no bid/offer spread as provided by the investment managers at the year end.

Pooled investment vehicles which are unquoted or not actively traded are stated at bid price or single price where there is no bid/offer spread as provided by the investment managers at the year end. Shares in other pooled arrangements have been valued at the latest available net asset value ('NAV'), determined in accordance with fair value principles, provided by the pooled investment manager.

The Plan holds insurance (annuity) policies which are held in the name of the Plan which are not material to the Plan assets and Fund Account movement. Therefore, insurance (annuity) policies are not reported within these financial statements.

With profits insurance policies held as AVC investments are reported at the policy value provided by the insurer based on cumulative reversionary bonuses declared and the current terminal bonus.

AVC funds are included within the Statement of Net Assets (Available for Benefits) on the basis of fair values provided by the AVC provider at the year end.

PENSION PLAN OF SAVILLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4. Benefits paid or payable

	2024 £000	2023 £000
Pensions	4,258	3,834
Commutations of pensions and lump sum retirement benefits	1,706	2,203
Taxation where lifetime or annual allowance exceeded	-	57
	<u>5,964</u>	<u>6,094</u>

5. Payments to and on account of leavers

	2024 £000	2023 £000
Individual transfers to other schemes	540	2,488

6. Investment income

	2024 £000	2023 £000
Income from pooled investment vehicles	3,738	4,106
Interest on cash deposits	98	78
Annuity income	94	94
Other investment income	-	90
	<u>3,930</u>	<u>4,368</u>

7. Investments

	Opening value at 1 Apr 2023 £000	Purchases at cost £000	Sales proceeds £000	Change in market value £000	Closing value at 31 Mar 2024 £000
Pooled investment vehicles	198,310	121,469	(125,666)	(7,273)	186,840
AVC investments	954	-	(165)	100	889
	<u>199,264</u>	<u>121,469</u>	<u>(125,831)</u>	<u>(7,173)</u>	<u>187,729</u>
Total net investments	<u>199,264</u>				<u>187,729</u>

Included in purchases and sales are investment switches amounting to £110,308k.

Transaction costs

There are no direct transaction costs in the year nor in the previous year. Indirect costs are incurred through the bid-offer spread on pooled investment vehicles. It is not possible for the Trustee to quantify these indirect costs.

PENSION PLAN OF SAVILLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

8. Investment management expenses

	2024 £000	2023 £000
Administration and management fees	1,107	649
Management fee rebates	(95)	(114)
	<u>1,012</u>	<u>535</u>

9. Taxation

The Plan is a registered pension scheme in accordance with the Finance Act 2004 and is exempt from income tax and capital gains tax except for withholding tax on overseas investment income. This means that the contributions paid by both the Employer and the members qualify for full tax relief.

10. Pooled investment vehicles

	2024 £000	2023 £000
Asset-backed securities	10,446	18,770
Bond funds	24,294	23,911
Infrastructure funds	34,935	35,372
LDI funds	76,535	83,332
Private credit	40,630	36,925
	<u>186,840</u>	<u>198,310</u>

The legal nature of the Plan's pooled arrangements is:

	2024 £000	2023 £000
Open ended investment company	10,446	18,770
Shares of limited liability partnerships	75,565	72,297
Unit linked Insurance Policies	100,829	107,243
	<u>186,840</u>	<u>198,310</u>

PENSION PLAN OF SAVILLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

11. AVC investments

	2024 £000	2023 £000
Aviva	590	667
Utmost	299	287
	889	954

The Trustee holds assets which are separately invested from the main Plan to secure additional benefits on a money purchase basis for those members electing to pay additional voluntary contributions. Members participating in this arrangement each receive an annual statement made up to 31 March each year confirming the amounts held to their account and movements during the year.

Aviva and Utmost can be further analysed as:

	2024 £000	2023 £000
Unit trusts	889	954
	889	954

12. Fair value hierarchy

FRS 102 requires for each class of financial instrument an analysis of the level in the following fair value hierarchy into which the fair value measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Level 1: The unadjusted quoted price in an active market for an identical asset or liability that the entity can access at the assessment dates;

Level 2: Inputs other than quoted prices included within Level 1 which are observable (i.e. developed using market data) for the asset or liability either directly or indirectly;

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Plan's investment assets fall within the above hierarchy as follows:

Investment assets	Level 1 £000	Level 2 £000	Level 3 £000	2024 Total £000
Pooled investment vehicles	-	111,275	75,565	186,840
AVC investments	-	-	889	889
	-	111,275	76,454	187,729
Investment assets	Level 1 £000	Level 2 £000	Level 3 £000	2023 Total £000
Pooled investment vehicles	-	126,013	72,297	198,310
AVC investments	-	-	954	954
	-	126,013	73,251	199,264

Valuation techniques and assumptions in determining fair value are described in note 3.

PENSION PLAN OF SAVILLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

13. Investment risks

FRS 102 requires the disclosure of information in relation to certain investment risks.

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- **Currency risk:** this is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk:** this is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
- **Other price risk:** this is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trustee determines its investment strategy after taking advice from a professional investment adviser. The Plan has exposure to these risks because of the investments it makes in following the investment strategy set out below. The Trustee manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Plan's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Plan's investment managers and monitored by the Trustee by regular reviews of the investment portfolio.

The following table summarises the extent to which the various classes of investments are affected by financial risk. Further information on the Trustee's approach to risk management, indirect credit and market risk is set out below, the risk noted affects the holdings [●] or not [○]. This does not include annuity insurance policies or AVC investments as these are not considered significant in relation to the overall investments of the Plan.

Category	Credit Risk	Market risk			2024 Value (£000)	2023 Value (£000)
		Currency	Interest rate	Other price		
L&G Corporate Bonds	●	○	●	○	24,294	23,911
L&G LDI and money market	●	○	●	○	76,535	83,332
Aegon Asset Backed Securities	●	○	○	●	10,446	18,770
Barings Private Credit funds	●	○	○	○	40,630	36,925
JP Morgan Infrastructure	○	●	●	●	34,935	35,372
Total Investments					186,840	198,310

Values subject to rounding.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Investment risks (continued)

Credit risk

The Plan invests in pooled funds and is therefore directly exposed to credit risk in relation to the solvency of the custodians of those funds. It is directly exposed to the credit risk of the insurance company for any pooled vehicles structured as life policies.

The role of a custodian is to ensure the safe-keeping of the assets and facilitate all transactions entered into by the appointed investment managers. The Trustee is not responsible for the appointment of the custodian of the assets contained within the various pooled fund investments. The pooled investment vehicle's governing body is responsible for appointing its own custodian for the safe-keeping, monitoring and reconciliation of documentation relating to these securities.

The Plan's holdings in pooled investment vehicles are 'unrated' from a credit perspective. Direct credit risk arising from pooled funds is mitigated by: the underlying assets of the pooled funds being ring-fenced from the assets of the custodians and investment managers; the regulatory environments in which the pooled investment managers operate; and diversification of the Plan's investments across a number of pooled funds. The Trustee carries out due diligence checks prior to the appointment of any new investment manager or fund, and regularly monitor for changes to the operating environment of the pooled funds with the help of their investment advisers.

The Plan is indirectly exposed to credit risks arising from the underlying investments held by the pooled funds, where they invest in bonds. Material indirect exposure to credit risk arises from the Plan's investments in L&G's buy and maintain credit funds, Aegon's asset-backed securities fund and Barings' private credit funds. The managers manage credit risk by having a diversified exposure to bond issuers, conducting thorough research on the probability of default of those issuers, and typically having only a limited exposure to bonds rated below investment grade. The magnitude of credit risk within each fund will vary over time, as the manager changes the underlying investments in line with its views on markets, asset classes and specific bonds.

Within the Plan's LDI portfolio with L&G, there is exposure to indirect credit risk as the funds use derivative instruments to efficiently match the Plan's liabilities. The terms under which this mandate is managed includes provisions to manage the exposure to credit risk, such as limits on the exposure to any single counterparty and minimum credit ratings that all counterparties must meet. In addition, the derivative positions are collateralised daily, to ensure that the extent of credit risk is limited to one day's market movements.

The legal nature of the pooled arrangements are set out in note 10.

Currency risk

As the Plan's liabilities are denominated in Sterling, any non-Sterling currency exposure within the assets presents additional currency risk.

Whilst the majority of the currency exposure of the Plan's assets is to Sterling, the Plan is subject to currency risk because some of the Plan's investments are held in overseas markets. The Trustee considers the overseas currency exposure in the context of the overall investment strategy, and believes that the currency exposure that exists diversifies the strategy and is appropriate. Furthermore, with the exception of the JP Morgan Infrastructure fund, the Trustee manages the amount of currency risk by investing in pooled funds that hedge some or all of their currency exposure.

The exposure to foreign currencies within the pooled funds will vary over time as the manager changes the underlying investments but is not expected to be a material driver of returns over the longer term. Decisions about the exposure to foreign currencies within the pooled funds held are at the discretion of the appointed fund managers.

PENSION PLAN OF SAVILLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

13. Investment risks (continued)

Interest rate

Interest rate risk is a material risk for the Plan given that movements in interest rates are a material influence on the value of the liabilities assessed in present day terms. The Plan's assets invested in bond funds are subject to indirect interest rate risk. However, the interest rate exposure of the Plan's assets hedges part of the corresponding risks associated with the Plan's liabilities. The net effect will be to reduce the volatility of the funding level, and so the Trustee believes that it is appropriate to have exposures to this risk in this manner.

The assets the Plan invests in with material exposure to changes in interest rates are the L&G LDI portfolio, L&G buy and maintain credit portfolio and JP Morgan's infrastructure fund.

Other price risk

Within the Plan's asset-backed securities and infrastructure portfolios there is exposure to indirect risks of market prices other than currencies and interest rates, such as the asset-backed securities portfolio being subject to changes in the property market. The Trustee believes that these risks are appropriately managed via diversification between different asset classes and within each asset class. The Trustee monitors these risks on a regular basis, looking at the performance of the Plan as a whole as well as each individual pooled fund holding, and asks its investment adviser to comment on the drivers of the Plan's investment returns on a regular basis.

14. Concentration of investments

The following investments, account for more than 5% of the net assets of the Plan.

	2024		2023	
	£000	%	£000	%
JP Morgan - IIF UK 1 LP	34,935	18	35,372	18
Barings Global Private Loan 3	26,683	14	27,402	14
BSAL - 2027 Gilt Fund*	14,139	7	-	-
Barings Global Private Loan 4*	13,947	7	-	-
Aegon European ABS Fund GBP Class I Ace Hedged	10,446	5	18,770	9
BSAM - 2034 Gilt Fund**	-	-	20,489	10

*This represent funds which were less than 5% of the net assets in 2023.

** This represents fund which is less than 5% of the net assets in 2024.

15. Current assets

	2024 £000	2023 £000
Prepayments	283	250
Cash balances	2,740	2,257
Sundry debtors	10	-
	<u>3,033</u>	<u>2,507</u>

PENSION PLAN OF SAVILLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

16. Current liabilities

	2024 £000	2023 £000
Accrued expenses*	32	-
Accrued benefits	207	507
HM Revenue & Customs	99	81
	<u>338</u>	<u>588</u>

*Above accrual relates to investment management expense.

17. Employer related investments

There were no direct Employer related investments during the year or at the year end (2023: Nil).

The Trustee recognises that indirect investment in the Employer's sponsor group, is possible through holdings in pooled investment vehicles. The Trustee believes that any indirect exposure to shares in the Employer sponsor group was no more than 5% of the Plan assets at any time during the year and at year end.

18. Related party transactions

Related party transactions and balances comprise:

Key management personnel

Fees and expenses were paid by the Principal Employer to The Law Debenture Pension Trust Corporation plc in the amount of £93k (2023: £80k).

Employer and other related parties

The Principal Employer is considered a related party.

The Principal Employer meets all administrative expenses of the Plan.

19. Contingent assets and liabilities

In the opinion of the Trustee, the Plan had no other contingent assets and liabilities as at 31 March 2024 (2023: Nil).

GMP Equalisation

In October 2018, the High Court determined that benefits provided to members who had contracted out of their pension scheme must be recalculated to reflect the equalisation of state pension ages between May 1990 and April 1997 for both men and women. A further ruling in November 2020 confirmed that all transfers with GMPs built up between 17 May 1990 and 5 April 1997 will need to be equalised. The Trustee is now reviewing, with their advisers, the implication of both of these rulings on the Plan and the equalisation of guaranteed minimum pensions between men and women; in the context of the rules of the Plan and the value of any liability. Based on an initial assessment any back payments and related interest are believed not to be material to these financial statements. The payments will be accounted for in the year of payment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. Contingent assets and liabilities (continued)

Virgin Media case

In June 2023, the High Court handed down a decision in the Virgin Media Ltd versus NTL Pension Trustees II Ltd, which considered the implications of section 37 of the Pension Schemes Act 1993, which required that the rules of a salary-related contracted-out pension scheme cannot be altered, in relation to post April 1997 service, unless the actuary confirmed that the scheme would continue to satisfy the statutory standards. The High Court found that, where the required actuarial confirmation was not supplied, the effect of section 37 was to render the relevant amendment to any contracted-out right automatically void. It also held that references in the legislation included both past and future service rights and that the requirement for actuarial confirmation applied to all amendments to the rules of a contracted-out scheme. This decision was appealed to the Court of Appeal and, in July 2024, the Court of Appeal upheld the decision of the High Court.

Having considered the matter and consulted with its advisers, the Trustee has determined that there is no immediate need for action, but the Trustee will monitor developments, not least industry discussions continuing on the matter with the Department for Work and Pensions and subsequent case law.

Therefore, it is not possible, at present, to estimate the potential impact, if any, on the Plan.

20. Capital commitments

The Trustee has invested in a number of private equity arrangements where there are capital commitments which have not been fully drawn. Such commitments are detailed below:

Fund	Total Commitment	Commitment Paid	Remaining Capital Commitment
	£000	£000	£000
Barings Global Private Fund III	30,000	27,166	2,834
Barings Global Private Fund IV	16,000	13,549	2,451
Total 2024	46,000	40,715	5,285
Total 2023	46,000	36,235	9,765

**INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS
TO THE TRUSTEE OF PENSION PLAN OF SAVILLS**

Statement about Contributions

We have examined the Summary of Contributions payable under the Schedule of Contributions to the Pension Plan of Savills in respect of the Plan year ended 31 March 2024 which is set out on page 35.

In our opinion contributions for the Plan year ended 31 March 2024 as reported in the Summary of Contributions and payable under the Schedule of Contributions have, in all material respects, been paid at least in accordance with the Schedule of Contributions certified by the Plan Actuary on 21 September 2022.

Scope of work

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the Summary of Contributions have in all material respects been paid at least in accordance with the Schedule of Contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Plan and the timing of those payments under the Schedule of Contributions.

Respective responsibilities of Trustee and Auditor

As explained more fully in the Statement of Trustee's Responsibilities set out on page 35, the Plan Trustee is responsible for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions showing the rates and due dates of certain contributions payable towards the Plan by or on behalf of the Employer of the Plan. The Trustee is also responsible for keeping records in respect of contributions received in respect of members of the Plan and for monitoring whether contributions are made to the Plan by the Employer in accordance with the Schedule of Contributions.

It is our responsibility to provide a statement about contributions paid under the Schedule of Contributions to the Plan and to report our opinion to you.

The purpose of our work and to whom we owe our responsibilities

This statement is made solely to the Plan's Trustee in accordance with the Pensions Act 1995 and Regulations made thereunder. Our work has been undertaken so that we might state to the Plan's Trustee those matters we are required to state to it in an Auditor's Statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Plan's Trustee for our work, for this statement, or for the opinions we have formed.

Julie Radcliffe
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

1 St Peter's Square
Manchester
M2 3AE

Date:

PENSION PLAN OF SAVILLS

SUMMARY OF CONTRIBUTIONS FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustee's Responsibilities in respect of Contributions

The Plan's Trustee is responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions showing the rates of contributions payable towards the Plan by or on behalf of the Employer and the active members of the Plan and the dates on or before which such contributions are to be paid. The Plan's Trustee is also responsible for keeping records of contributions received in respect of any member of the Plan and monitoring that contributions are made to the Plan in accordance with the schedule.

Trustee's Summary of Contributions payable under the Schedule in respect of the Plan year ended 31 March 2024

This Summary of Contributions has been prepared by, and is the responsibility of, the Trustee. It sets out the Employer contributions payable to the Plan under the Schedule of Contributions certified by the actuary on 21 September 2022 in respect of the Plan year ended 31 March 2024. The Plan Auditor reports on contributions payable under the Schedule in the Auditor's Statement about Contributions.

During the year ended 31 March 2024 the contributions payable to the Plan were as follows:

	Employer £000
Contributions payable under the Schedule of Contributions	
Deficit funding	-
Contributions payable under the Schedule of Contributions as reported on by the Plan auditor and reported in the financial statements	<hr/> - <hr/>

The Summary of Contributions was approved by the Trustee and signed on its behalf by:

Trustee:

Date:

PENSION PLAN OF SAVILLS

ACTUARIAL CERTIFICATE

Pension Plan of Savills

Adequacy of rates of contributions

I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective can be expected to continue to be met for the period for which the schedule is to be in force.

Adherence to statement of funding principles

I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated 21 September 2022.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the scheme's liabilities by the purchase of annuities, if the scheme were to be wound up.

Signature

Date

Trevor Connor

21 September 2022

Name

Qualification

Trevor Connor

Fellow of the Institute and Faculty of Actuaries

Address

Name of employer

The Aon Centre
The Leadenhall Building
122 Leadenhall Street
London
EC3V 4AN

Aon Solutions UK Limited

PENSION PLAN OF SAVILLS

Summary Funding Statement for 2024

It is part of the Trustee's responsibility to make sure that a full valuation of the Pension Plan is carried out every 3 years. In addition, the Trustee must, by law, provide you with an annual statement of how the Plan is funded and remind you of the results of the last full valuation. This is the eighteenth such statement.

How is my pension funded?

Savills plc and other participating employers (the 'Company') pay contributions so that the Pension Plan can pay pensions and other benefits to members. Prior to 1 April 2010 active members (current employees) used to pay contributions to the Pension Plan. However from 1 April 2010 the Pension Plan closed to the accrual of future service and therefore members are no longer required to pay any contributions. All the Plan assets are in one common fund. Members do not have separate individual holdings apart from their Additional Voluntary Contributions.

The Trustee obtains regular valuations from the Scheme Actuary which provides an estimate of the assets needed today to meet the payment of benefits allowing for future investment returns. Using this information, the Trustee comes to an agreement with the Company on how much it should pay to keep the Pension Plan's funding on track against this funding target.

The Pensions Regulator has powers to direct matters affecting the funding of the Plan in certain circumstances. No such directions have ever been made in relation to the Plan.

Results of the last Valuation and recent Funding Updates

A full actuarial valuation was carried out as at 31 March 2022. The results of the funding updates as at 31 March 2024 and as at 31 March 2023, as disclosed last year, are shown below.

	31 March 2022	31 March 2023	31 March 2024
Assets	£287,500,000	£200,200,000	£189,500,000
Amount assessed as needed to provide benefits ('Liabilities')	£286,400,000	£195,100,000	£179,900,000
Surplus/(Deficit)	£1,100,000	£5,100,000	£9,600,000
Funding level	100%	103%	105%

Since the results of the 2022 valuation showed an excess of assets against the assessed values of the liabilities, no deficit contributions were required, and a new schedule of contributions was signed in September 2022 to that effect.

Change in funding position from the 31 March 2023 update to 31 March 2024

The previous statement showed a surplus as at 31 March 2023 of £5,100,000 and a funding level of 103%.

The position at 31 March 2024 has improved since the previous statement mainly because of the investment performance of the assets.

Change in funding position from the 31 March 2022 valuation

The valuation showed a surplus as at 31 March 2022 of £1,100,000 and a funding level of 100%. Increases in gilt yields over the two years have reduced the assets and liabilities. The position has improved since the valuation mainly due to the asset performance over the two years.

Summary Funding Statement for 2024 (continued)

The importance of the Company's support

The Trustee's objective is to have enough money in the Pension Plan to pay pensions now and in the future. However, this relies on the Company continuing in business and supporting the Pension Plan because:

- Asset values can go down as well as up, and when there is a shortfall, the Company will usually need to put in more money; and
- The cost of benefits may increase so that the Company will need to put in more money.

If the Pension Plan had surplus money to buy-out the benefits in full (full solvency), a refund could be paid to the Company. No such payment from the Pension Plan has been made to the Company in the last 12 months, and none is expected in the foreseeable future.

What would happen if the Pension Plan started to wind up?

If the Pension Plan winds up, you may not receive the full amount of pension you have earned even if the Pension Plan is fully funded on its target funding level. However, whilst the Pension Plan remains ongoing, even though funding may temporarily be below target, pensions will continue to be paid in full.

If the Pension Plan were to wind up, the Company would be required to pay enough into the Pension Plan to enable your benefits to be completely secured with an insurance company. The estimated amounts that the insurance company would require (known as full solvency) at 31 March 2022 and 31 March 2024 were £356.1m and £213.7m respectively. Please note that this figure is provided for information purposes and will vary over time it does not imply that the Company is thinking of winding-up the Pension Plan.

In the event of a wind up, it may be the case that the Company and Pension Plan are unable to pay the full amount required by the insurance company. If the Company became insolvent, the Pension Protection Fund ('PPF') might be able to take over the Pension Plan and pay compensation to members. The PPF has been set up by the Government to help protect members' pensions where a company becomes insolvent, although it does not guarantee to pay full benefits. Further information and guidance is available on the PPF's website at www.ppf.co.uk, or you can write to the Pension Protection Fund at PO Box 254, Wymondham, NR18 8DN.

Why does the Trustee's funding plan not call for full solvency at all times?

The full solvency position assumes that benefits will be secured by buying insurance policies. Insurers are required to take a very cautious view of the future, include a profit margin and make an allowance for their expenses. By contrast, our funding plan assumes that the Company continues to financially support the Pension Plan of Savills, while adopting less cautious assumptions about the future.

What is the Pension Plan of Savills invested in?

The Trustee's policy is to invest in a broad range of assets to get the best return possible while taking account of the liabilities of the Pension Plan and the risks of having too much money in any one type of investment. At 31 March 2024 the Plan was invested broadly in the following proportions:

Private credit	21%
Infrastructure	19%
Buy and Maintain Credit	13%
Asset backed securities	6%
Liability-driven investment funds	40%
Cash	1%

APPENDIX – ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (forming part of the Trustee's Report)

Engagement Policy Implementation Statement ('EPIS')

The Trustee of the Pension Plan of Savills (the 'Plan') is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed the voting and engagement policies in its Statement of Investment Principles ('SIP') during the Plan Year. This is provided in Section 1 below.

The Statement is also required to include a description of the voting behaviour during the Plan Year by, and on behalf of, Trustee (including the most significant votes cast by Trustee or on its behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 3 below.

We have omitted voting activity within the members' holdings in Additional Voluntary Contribution ('AVC') funds on materiality grounds.

In preparing the Statement, the Trustee has had regard to the guidance on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions ('DWP's guidance') in June 2022.

1. Introduction

The voting and engagement policies in the SIP were reviewed and updated during the Plan Year in June 2023 to reflect the Trustee's agreed stewardship priorities. Further detail and the reasons for these changes are set out in Section 2. As part of this SIP update, the employer was consulted and confirmed it was comfortable with the changes.

2. Voting and engagement

The Trustee has delegated to the investment managers the exercise of rights attaching to investments, including voting rights, and engagement.

As part of its advice on the selection and ongoing review of the investment managers, the Plan's investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers' approaches to voting and engagement.

Following the introduction of DWP's guidance, the Trustee agreed to set stewardship priorities to focus monitoring and engagement with their investment managers on specific ESG factors. During Q1 2023, the Trustee agreed that climate change is its stewardship priority for the Plan. The Trustee communicated these priorities with the managers during the Plan Year.

This priority was selected because the Trustee views it as key market-wide risks and an area where it believes that good stewardship and engagement can improve long-term financial outcomes for the Plan's members. The SIP was also updated to reflect the discussion on stewardship priorities.

The Trustee is conscious that responsible investment, including voting and engagement, is rapidly evolving and therefore expects most managers will have areas where they could improve. Therefore, the Trustee aims to have an ongoing dialogue with managers to clarify expectations and encourage improvements. Additionally, the Trustee receives quarterly updates on ESG and Stewardship related issues from its investment advisers.

APPENDIX – ENGAGEMENT POLICY IMPLEMENTATION STATEMENT (forming part of the Trustee's Report)

3. Description of voting behaviour during the Plan Year

All of the Trustee's holdings are within pooled funds and the Trustee has delegated to its investment managers the exercise of voting rights. Therefore, the Trustee is not able to direct how votes are exercised and the Trustee itself has not used proxy voting services over the Plan Year.

The Plan did not invest in any funds that hold listed equities during the Plan Year. As a result, there is no voting information for listed equities included in this Implementation Statement.

The Trustee contacted the Plan's investment managers (which do not hold listed equities) to ask if any of the assets held presented voting opportunities over the period. All of investment managers, except L&G and Aegon confirmed that there were no voting opportunities due to the nature of the assets. L&G was unable to provide the requested voting information for inclusion in the Implementation Statement as it does not produce voting information for fixed income assets.

Aegon exercised two votes over the Plan year, summaries of which are presented below. The Trustee will continue to work with its advisers and investment managers with the aim of providing fuller voting information in future implementation statements.

NGATE 2007-3X, January 2024

Summary: Resolution to adjust the legal documentation to comply with regulations regarding the transition of the reference rate from LIBOR to SONIA.

Aegon vote: For

Rationale: This was an administrative change to comply with updated regulation. In addition, the change resulted in a future proofing the bond.

Outcome of the vote: Passed

FRPSM 2018-1, November 2023

Summary: Resolution to extend the term of a bond in return for a higher coupon and other favourable terms.

Aegon vote: For

Rationale: This is an attractive resolution that leads to a higher valuation of the investment.

Outcome of the vote: Passed