Statement of Investment Principles

Central Bureau for Educational Visits & Exchanges (CBEVE) Pension Scheme

January 2025

Contents

01 Introduction

Purpose

This document constitutes the Statement of Investment Principles (the "SIP") required under Section 35 of the Pensions Act 1995 for the Central Bureau for Educational Visits & Exchanges (CBEVE) Pension Scheme (the "Scheme"). It describes the investment policy being pursued by the Trustees of the Scheme and is in accordance with the Government's voluntary code of conduct for Institutional Investment in the UK ("the Myners Principles"). This SIP also reflects the requirements of Occupational Pension Schemes (Investment) Regulations 2005.

Scheme details

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

The Scheme Actuary is Adam Stanley of XPS Pensions Limited, and the Investment Adviser is XPS Investment Limited (collectively termed the "Advisers").

Advice and consultation

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

Investment powers

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

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

Review of the Statement

The Trustees will review this Statement and their investment policy at least every three years in conjunction with each triennial valuation or immediately following any significant changes in investment policy.

The Trustees will also review this Statement in response to any material changes to any aspect of the Scheme, its liabilities, finances and attitude to risk of either the Trustees or Principal Employer which it judges to have a bearing on the stated investment policy.

The Trustees will receive confirmation of the continued appropriateness of this Statement annually, or more frequently, if appropriate.

Definitions

Capitalised terms in this document mean the following:

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

Buy-in - An insurance policy that covers some or all of a pension scheme's liabilities in the Trustees' name to mitigate the risk that the Scheme cannot pay the future benefits covered by the policy;

Insurance Provider - Aviva UK Life & Pensions Limited ("Aviva")

Investment Manager – An organisation appointed by the Trustees to manage investments on behalf of the Scheme;

Principal Employer – British Council;

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

Scheme – CBEVE Pension Scheme;

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

Trust Deed and Rules - the Scheme's Trust Deed and Rules dated 7 July 2015, as subsequently amended;

Trustees – the collective entity responsible for the investment of the Scheme's assets and managing the administration of the Scheme;

02 Strategic investment policy and objectives

Choosing investments

The Trustees have selected a buy-in policy through which benefits due under the Scheme are secured. The selection of the buy-in policy was made having taken written investment advice. The advice covered the suitability of insurance policy, whether there was any need for diversification, given Scheme circumstances, and the principles and objectives within this Statement. In addition to the buy-in policy, the Trustees maintain a surplus allocation with the Investment Managers consisting of liquid investments (gilts, corporate bonds, and cash), which will cover any additional expenses. The Trustees are maintaining this same split of invested assets as before the buy-in premium was paid, until new objectives are set to reflect the changed situation of the Scheme. At this point they will consider a revised investment strategy appropriate for the revised objectives.

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

Long-term objectives

The primary investment objective of the Trustees is to seek to ensure the Scheme is able to meet the benefit payments promised as and when they fall due.

The Trustees believe that the buy-in policy is an appropriate way to meet this objective.

In time, the Trustees will set new objectives in relation to the surplus assets held by the Scheme.

Expected returns

By securing benefits through the buy-in policy, the Trustees expect that the change in value of the insurance policy will match the change in value of the benefits due under the Scheme. The surplus assets are invested partly in cash to meet short term cashflow requirements. The cash assets are broadly expected to return in line with the Bank of England Base Rate. The strategic allocations to gilts and corporate bond assets have been maintained as before the buy-in premium was paid, based on the return objectives at that point. The Trustees are comfortable that the expected return of these assets remains suitable for the Scheme until alternative objectives are set.

Investment Policy

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

This resulted in the Trustees completing a buy-in of the Scheme's liabilities with the Insurance Provider in October 2024. The residual assets are held with the Investment Managers.

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

Range of assets

The majority of the Scheme's assets are held in a buy-in policy. The Trustees have no direct influence on the range of assets which support the payments due under the policy. The Insurance Provider will invest in an appropriate range of assets in line with the risk profile of their annuity business and the regulatory and capital regime with which they are required to comply.

The Trustees consider the investment arrangements with the Insurance Provider to be aligned with the Scheme's overall strategic objectives. The Insurance Provider is contractually obliged to invest the assets for which they are responsible in such a way that ensure they meet all of the benefits insured and comply with regulatory and capital requirements.

Strategic investment policy and objectives continued

The Scheme also retains assets with the Investment Managers alongside the insurance policy. This combination of assets in accordance with the investment policy detailed in Appendix I and the specific manager benchmarks detailed in Appendix II is deemed to be a reasonable strategy for the Scheme. The Investment Manager responsible for the non-buy-in assets is incentivised to perform in line with expectations for their specific mandate as their continued involvement as Investment Manager as part of the Scheme's investment strategy – and hence the fees they receive – are dependent upon them doing so. They are therefore subject to performance monitoring and reviews based on a number of factors linked to the Trustees' expectations, including the selection / deselection criteria set out in Section 6.

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

The Trustees encourage the Insurance Provider and Investment Managers to make decisions in the long-term interests of the Scheme where applicable. The Trustees expect engagement by the Investment Managers with management of the underlying issuers of debt or equity and the exercising of voting rights. This expectation is based on the belief that such engagement can be expected to help Investment Managers to mitigate risk and improve the predictability of long-term returns. The Trustees therefore make decisions about the retention of Investment Managers accordingly.

When the Trustees considered the Insurance Provider from which to purchase the buy-in policy, the ESG and climate change risk credentials of the Insurance Provider were considered.

03 Responsible investment

The Trustees have considered their approach to environmental, social and corporate governance ("ESG") factors for the long-term time horizon of the Scheme and believe there can be financially material risks relating to them. The Trustees have delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Scheme's Investment Managers and Insurance Provider.

The majority of the Scheme's assets have been used to purchase a buy-in policy. The Trustees have no direct influence on the range of assets which support payments due under the policy. However, prior to entering into the buy-in policy, the Trustees did consider Aviva's ESG and responsible investing criteria as key factors in determining its suitability as the Insurance Provider of the policy. Therefore, the Trustees' ongoing policy on responsible investment relates to the surplus assets that remain invested with the Investment Managers, that the Trustees can control.

The Trustees require the Scheme's Investment Managers to take ESG and climate change risks into consideration within their decision-making, in relation to the selection, retention or realisation of investments, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

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

The Trustees will review their policy on whether or not to take account of non-financial matters from time to time.

Investment managers may be asked to provide details of their stewardship policy and engagement activities on at least an annual basis. The Trustees will, with input from their Investment Consultant, monitor and review the information provided by the Investment Managers. Where possible and appropriate, the Trustees will, through the Scheme's Investment Consultant, engage with their Investment Managers for more information and ask them to confirm that their policies comply with the principles set out in the Financial Reporting Council's UK Stewardship Code.

When considering the selection, retention or realisation of investments, the Trustees have a fiduciary responsibility to act in the best interests of the beneficiaries of the Scheme, although they have neither sought, nor taken into account, the views of Scheme members and beneficiaries in relation to ethical considerations, social and environmental impact, or present and future qualify of life of the members and beneficiaries of the Scheme (referred to as "non-financial matters" in the relevant Regulations) in the selection, retention and realisation of investments.

Voting rights

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

Responsible investment continued

If the Trustees become aware of an Investment Manager engaging with the underlying issuers of debt or equity in ways that it deems inadequate or that the results of such engagement are mis-aligned with the Trustees' expectation, then the Trustees may consider terminating the relationship with that Investment Manager.

Oversight of investment manager approach

In order to ensure sufficient oversight of the engagement and voting practices of their managers, the Trustees may periodically meet with their Investment Managers to discuss engagement which has taken place. The Trustees will also expect their Investment Consultant to engage with the managers from time to time as needed and report back to the Trustees on the stewardship credentials of their managers. The Trustees will then discuss the findings with the Investment Adviser, in the context of their own preferences, where relevant. This will include considering whether the manager is a signatory to the UK Stewardship Code. The Trustees recognise the Code as an indication of a manager's compliance with best practice stewardship standards.

04 Risk measurement and management

The Trustees recognise a number of risks involved in the investment of the assets of the Scheme. The Trustees measure and manage these risks as follows:

Solvency risk and mismatching risk - The risk that the assets do not respond to market changes in the same way as the liabilities, resulting in volatility in the funding position is addressed through the purchase of a buy-in policy with a reputable insurance provider which is expected to match the payments of the benefits due.

Strategy risk - The risk that the Investment Managers' asset allocation of the residual funds deviates from the Trustees' investment policy is addressed through periodic reviews of the asset allocation. In reviewing the investment strategy on a periodic basis, the Trustees will consider the current economic factors affecting the asset classes in which they have invested and the short to medium term outlook for performance by reference to e.g. current and historic yields, GDP growth forecasts and other relevant factors.

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

Inappropriate investments - The risk that an Investment Manager invests in assets or instruments that are not considered to be appropriate by the Trustees is addressed through the Trustees' policy on the range of assets in which the Scheme can invest (see section 2), and the mandates in place with the Investment Managers.

Counterparty risk - The risk that a third party fails to deliver cash or other assets owed to the Scheme is addressed through Investment Manager and Insurer guidelines with respect to cash and counterparty management. In respect of the buy-in contract, this risk has been mitigated by the Trustees taking advice on the strength of the Insurance Provider's covenant. In addition, the Financial Services Compensation Scheme provides an extra level of security should the Insurance Provider fail.

Political risk - The risk of an adverse influence on investment values from political intervention is reduced by diversification of asset classes and geographies.

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

Manager risk - The risk that an Investment Manager fails to meet their stated objective is addressed through the performance objectives set out in Appendix II and through the monitoring of the Investment Managers as set out in section 6. In monitoring the performance of the Investment Managers, the Trustees measure the returns relative to the benchmark, objective and the volatility of returns. In addition, the Trustees will regularly review each Investment Manager's approach to risk within each fund in order to highlight any unintended risk being taken.

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

Currency risk – the risk of losses through depreciation of non-sterling currencies is measured by reference to the exposure of the Scheme to pooled funds with unhedged currency risk and is managed by investing predominantly in sterling assets and only taking currency risk where it increases the level of diversification.

ESG risk – The risk that environmental, social and governance factors can have a material effect on the ability of meeting long-term investment objectives is addressed, to the extent that it is possible, by delegating to the Investment Managers. Further detail is provided in this Statement.

05 Realisation of assets and investment restrictions

Realisation of investments

The Scheme has secured a buy-in insurance policy with the Insurance Provider which provides payments to cover the benefits due to be paid from the Scheme; the policy itself is not a realisable asset.

The Trustees recognise that the non-buy-in assets may need to be realised for a number of unanticipated reasons at any time. The Trustees have an allocation to a cash fund through the Investment Manager which is used to meet expenses and other cashflow requirements as they fall due.

The Trustees have considered how easily these investments can be realised and believe that the Scheme currently holds an acceptable level of readily realisable assets.

The Trustees will monitor closely the extent to which any assets not readily realisable are held by the Investment Managers and will limit such assets to a level where they are not expected to prejudice the proper operation of the Scheme.

The Trustees will also take into account how easily investments can be realised for any new investment classes it considers investing in, to ensure that this position is maintained in the future.

The Trustees will hold cash to the extent that they consider is necessary to meet impending anticipated outflows, working with the Investment Consultant to determine amounts and frequency of such payments. A bank account is used to facilitate the holding of cash awaiting investment or payment.

Investment restrictions

The Trustees have established the following investment restrictions:

> The Trustees or the Investment Managers may not hold in excess of 5% of the Scheme's assets in investments related to the Principal Employer;

> Whilst the Trustees recognise that borrowing on a temporary basis is permitted, this option will only be utilised where it is deemed absolutely necessary or where the Trustees have received advice from the Investment Consultant that the Scheme's overall exposure to risk can be reduced through temporary borrowing, e.g. during an asset transfer;

> Investment in derivative instruments may be made only insofar as it contributes to a reduction in risk or to facilitate efficient portfolio management.

The Investment Managers impose internal restrictions that are consistent with their house style. In some instances, the Trustees may impose additional restrictions.

06 Investment Manager Arrangements and fee structure

Delegation to Investment Manager(s)

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

Furthermore, the Trustees have purchased an insurance policy with the Insurance Provider, to provide all of the required funds to meet benefits payable to members.

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

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

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

Performance objectives

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

Review process

The Trustees will, however, review the appointment of the Investment Managers in accordance with their responsibilities. Such reviews may include analysis of each Investment Manager's performance and processes and will include consideration of the continued appropriateness of the mandate given to the Investment Manager within the framework of the Trustees' investment policies.

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

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

Investment Manager Arrangements and fee structure continued

Selection / Deselection Criteria

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

> Parent - Ownership of the business;
> People - Leadership/team managing the strategy and client service;
> Product - Key features of the investment and the role it performs in a portfolio;
> Process - Philosophy and approach to selecting underlying investments including operational risk management and systems;
> Positioning - Current and historical asset allocation of the fund;
> Performance - Past performance and track record;
> Pricing - The underlying cost structure of the strategy;
> ESG - Consistency and extent to which ESG analysis is incorporated into the process of selecting underlying investments.

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

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

Insurance providers' fee structure

The Insurance Providers' fees are met through a combination of one or both of the following:

> A margin added to the cost of securing the benefits at the time of securing the buy-in policy.

> Any assets that exceed the required Scheme benefits paid out, throughout the life of the policy.

Other Investment Managers' fee structure

The Investment Managers responsible for the non-buy-in assets are remunerated by receiving a percentage of the Scheme's assets under management and, in some cases, through the application of a flat fee. Details of the fee arrangements are set out in Appendix II. It is felt that this method of remuneration provides appropriate incentives for the Investment Managers to target performance in line with the Trustees' objectives whilst also adhering to the level of risk specified by the Trustees.

Portfolio turnover - Insurance Provider

Given that the Trustees have secured a buy-in policy with the Insurance Provider, the portfolio turnover on the underlying assets and the associated costs are a matter for the Insurance Provider.

Portfolio turnover - Investment Manager

The Trustees require the Investment Managers to report on actual portfolio turnover periodically, including details of the costs associated with turnover, how turnover compares with the range that the Investment Manager expects and the reasons for any divergence.

The Trustees do not deem it appropriate to set a specific turnover target or limit, but they expect their Investment Managers to keep turnover to a minimum and be able to justify any turnover in terms of improved performance or reduced risk.

Investment Consultant's fee structure

The Investment Consultant is remunerated for work completed on a fixed fee basis, a time-cost basis or via a project fee. It is felt that this method of remuneration is appropriate because it enables the Investment Consultant to provide the necessary advice and information to facilitate the Trustees in undertaking their responsibilities.

R07 Compliance Statement

Confirmation of advice

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

The Investment Consultant hereby confirms to the Trustees that they have the appropriate knowledge and experience to give the advice required by the Act.

Trustees' declaration

The Trustees confirm that this Statement of Investment Principles reflects the Investment Strategy they have decided to implement. The Trustees acknowledge that it is their responsibility, with guidance from the Advisers, to ensure the assets of the Scheme are invested in accordance with these Principles.

Signed **Rosemary Kennell**

For and on behalf of the Trustees of the Scheme

Date **5 March 2025**

Appendix I
Investment Strategy & Structure

Overall strategy (excludes buy-in policy)

Following the purchase of the insurance buy-in policy, the Trustees have maintained the investment strategy that was in place before the buy-in for the residual assets, investing in cash, physical fixed and index-linked gilts, and high-quality corporate bonds. The strategic asset allocation is set out in the table below - it is recognised that the actual percentages will move with market movements.

Asset class	Fund	Benchmark allocation	Investment style
Gilt Assets		**31.6%**	
Fixed Interest Gilts	LGIM 2047 Gilt Fund	4.0%	Passive
	LGIM 2049 Gilt Fund	4.6%	
	LGIM 2055 Gilt Fund	5.7%	
	LGIM 2060 Gilt Fund	9.7%	
	LGIM 2065 Gilt Fund	4.2%	
Index-Linked Gilts	LGIM 2030 Index-Linked Gilt Fund	0.4%	
	LGIM 2035 Index-Linked Gilt Fund	0.6%	
	LGIM 2040 Index-Linked Gilt Fund	0.8%	
	LGIM 2047 Index-Linked Gilt Fund	0.8%	
	LGIM 2058 Index-Linked Gilt Fund	0.6%	
Credit Assets		**24.6%**	
Buy and Maintain Credit	LGIM Maturing Buy & Maintain Credit 2035 - 2039 Fund	5.7%	Active
	LGIM Maturing Buy & Maintain Credit 2040 - 2054 Fund	18.8%	
Cash Assets		**43.8%**	
Cash/Liquidity Fund	LGIM Sterling Liquidity Fund	43.8%	Passive
TOTAL		**100%**	

Figures may not sum due to rounding.

Rebalancing and cashflow

The Trustees review the asset allocation on a periodic basis to ensure that the Scheme's assets are allocated in a manner that is consistent with the objectives as detailed in this Statement. There is no automatic rebalancing back to the target, however the Trustees will periodically review the position and take action to rebalance if considered appropriate.

The Trustees have a sizeable allocation to an institutional cash fund which will be used in the first instance for cashflow requirements.

Appendix II
Fund benchmarks, objectives & fees

Fund	Benchmark Index	Objective	AMC[1]	Additional Charges[2]	OCF[3]
LGIM 2047 Gilt Fund	2047 Treasury Gilt	+/- 0.25% p.a. for two years out of three	0.10%	0.01%	0.11%
LGIM 2049 Gilt Fund	2049 Treasury Gilt				
LGIM 2055 Gilt Fund	2055 Treasury Gilt				
LGIM 2060 Gilt Fund	2060 Treasury Gilt				
LGIM 2065 Gilt Fund	2065 Treasury Gilt				
LGIM 2030 Index-Linked Gilt Fund	2030 Treasury Index-Linked Gilt				
LGIM 2035 Index-Linked Gilt Fund	2035 Treasury Index-Linked Gilt				
LGIM 2040 Index-Linked Gilt Fund	2040 Treasury Index-Linked Gilt				
LGIM 2047 Index-Linked Gilt Fund	2047 Treasury Index-Linked Gilt				
LGIM 2058 Index-Linked Gilt Fund	2058 Treasury Index-Linked Gilt				
LGIM Maturing Buy & Maintain Credit 2035 - 2039 Fund	n/a	n/a	0.13%	0.21%	0.34%
LGIM Maturing Buy & Maintain Credit 2040 - 2054 Fund			0.13%	0.24%	0.37%
LGIM Sterling Liquidity Fund	SONIA	To perform in line with the benchmark, without incurring excessive risk	0.125%	0.01%	0.135%

LGIM also charge an annual basic charge of £1,000.

Notes:

1. AMC is the Annual Management Charge for the fund.
2. The Ongoing Charges figure (OCF) is the AMC + additional charges.
3. Costs up to date as at 2024.

Contact us
xpsgroup.com

XPS Pensions Consulting Limited, Registered No. 2459442.

XPS Investment Limited, Registered No. 6242672.

XPS Pensions Limited, Registered No. 3842603.

XPS Administration Limited, Registered No. 9428346.

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

Trigon Professional Services Limited, Registered No. 12085392.

Penfida Limited Registered No. 08020393.

All registered at: Phoenix House, 1 Station Hill, Reading, RG1 1NB.

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

An XPS Group Company