

Cushon Master Trust

Annual Governance Statement Year Ending 31 December 2025

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The value of investments can go down as well as up which means you may get back less than you put in. We do not provide financial advice.

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Introduction

This is the annual statement (the “Statement”) from the Trustees regarding the governance of the Cushon Master Trust (the “Scheme”) to demonstrate how the Scheme has complied with the required governance standards, often referred to as the Chair’s Statement. The Trustees have prepared this Statement in accordance with the requirements of the Occupational Pension Schemes (Scheme Administration) Regulations 1996. As amended. A copy of this Statement will be added to the Cushon Master Trust website <https://cushon.co.uk/workplace-pensions/climate-focused>.

This Statement relates to the Scheme year from 1 January 2025 to 31 December 2025. This Statement includes details of developments after the end of the 2025 Scheme year where the Trustees feel they will help in describing the ongoing governance of the Scheme.

The Trustees of the Scheme during the 2025 Scheme year were: -

- Capital Cranfield Pension Trustees Limited (represented by Paul Watson);
- Darren Agombar
- Katie Blacklock; and
- Ross Trustees Services Limited (Chair) (represented by Roger Mattingly).

There were no new Trustees appointed during 2025. The recruitment process for an additional new Trustee will complete in 2026.

The Scheme is an authorised Defined Contribution master trust, sponsored by Cushon MT Limited (Cushon).

The Trustees are legally required to act in the interests of the Scheme members and beneficiaries and are committed to ensuring that the Scheme meets high standards. During the 2025 Scheme year and subsequently there have been some significant developments.

In 2025 the Trustees met 38 times, including four formal in-person Board meetings. The meetings covered:

- Investments - providing members with secure, appropriate and effective investments for their retirement savings;
- Administration - the administration of the Scheme, including the collection, recording and investing of contributions, accounting and the payment of benefits;
- Accounting & legal – to ensure independent verification of the principal internal controls and financial statements, and;
- Risk and Governance - making sure that the Scheme is properly run, compliant with legislation and regulation and that no unnecessary risks are taken with members’ savings.

The Trustees believe that this structure enables them to distribute their workload effectively and to maintain the efficient running of the Scheme as it grows.

Additional Trustees’ meetings, either in person or by conference call and/or video-link, are organised as the need arises. During the Scheme year the Trustee Board held four main formal quarterly meetings on the following dates:

- 3 April 2025

- 27 June 2025
- 26 September 2025
- 9 December 2025

In addition to the main formal quarterly Trustees' meetings, the Trustee Board held four quarterly Administration Committee and Investment Committee meetings:

Administration Committee:

- 12 February 2025
- 15 May 2025
- 18 August 2025
- 13 November 2025

Investment Committee:

- 7 February 2025
- 4 June 2025
- 1 September 2025
- 10 November 2025

A further 26 meetings of the Trustees were held, covering the following topics:

- Administration
- Audit
- Communication & marketing
- Cyber security and AI
- Investment
- Legal
- Risk & Governance
- Scheme Management
- Technology
- The Creative Pension Trust merger
- The Pensions Regulator's supervision
- The Workers Pension Trust investment transition

The Trustees' meetings throughout the year were held both in person and via video conferencing.

Since the end of the Scheme year, the Trustees have continued to meet regularly.

Significant Developments

In December 2025 NatWest announced the sale of Cushon Group to Willis Towers Watson, which completed on 1 May 2026.

Scheme Growth

The number of members has increased during the 2025 Scheme year, from 293,109 at the start of the year to 356,539 at the end of the year.

The assets of the Scheme have increased significantly over the Scheme year. This is through a combination of regular monthly contributions; individual transfers-in by members seeking to consolidate their pensions savings in a well-managed, low-cost scheme and increases in investment market values. The total assets under management increased from £1.4b at the start of 2025 to £2.1b by the end of the 2025 Scheme year.

Creative Pension Trust

During 2025 it was agreed that CPT would merge into the Scheme, with work progressing through the 2025 Scheme year and completion of the transfer on 16 February 2026. All affected members were contacted and provided with the relevant information. The migration of the former CPT members to the Cushon technology is scheduled for completion mid- to late- 2026. This will allow all members to manage their pension on the Cushon app, where members are able to see their retirement savings in real-time, monitor the value of their pension pots and plan for when they need to use them. The Cushon app enables members to take control of their money, make changes to their targets, contributions, transfer in other pensions, all in real-time and on the go.

Scheme Investment Review

The Trustees continue to review the default investment strategies. No changes were made to the Cushon Core Investment Strategy during the 2025 Scheme year as a result of this ongoing review work. Two key enhancements were implemented in 2025/26 for the private markets sleeve of the Cushon Sustainable Investment Strategy: an allocation to a natural capital mandate (£30m of the growth stage in Aviva Investors Carbon Removal Fund) and an allocation to Venture Capital. In addition to this after reviewing the global equity mandate transition to a new provider was completed in Q1 2026 without a change to the strategy itself.

Further details on the ongoing investment strategy reviews and the introduction of the new default investment strategy are included in the Scheme Investments section of this Statement.

Global Events

The past year has been a challenging time for us all – the cost-of-living crisis, the political instability both in the UK and globally, the conflicts in the Middle East and Ukraine. The Trustees are aware of the impact and challenges to members brought about by these events. The Trustees' focus is on ensuring that Scheme members can save for retirement in a well-run scheme and are protected as far as possible from economic and political activity.

During times of uncertainty in financial markets it is normal for investments to fall and rise over the short term. The Trustees realise it is unsettling for members to see the value of their pension savings fall but it is important to remember that pensions are a long-term investment and over the course of members' working lives there will be other economic or political events that could see members' pension savings reduce, but over the longer-term values should recover. The Trustees monitor this on an ongoing basis and have sought to mitigate the risk through additional diversification using private markets.

Pension Transfers

The Trustees continue to review and assess the steps that need to be taken to help members to identify pension scams in line with transfer legislation. This legislation aims to better protect members and includes due diligence measures, a warning system of red and amber flags for high-risk transfers and also the offer to arrange a MoneyHelper session. MoneyHelper is a service provided by the Government that offers free

and impartial guidance and information on financial matters including pensions (<https://www.moneyhelper.org.uk/en>). In some cases, members will not have a statutory right to a transfer and in others the Trustees will have to conduct further due diligence before authorising the transfer.

Most pension transfers are legitimate and can proceed with minimum intervention. However, the pension transfer regulations place responsibility on the Trustees to ensure compliance and include a reporting requirement on all suspected scams to Action Fraud.

Stronger Nudges

Regulations came into force from 1 June 2022 which mean the Trustees must provide members with a stronger nudge to PensionWise guidance when members decide to access their pension savings. The Trustees are required to refer members to PensionWise guidance and explain the nature and purpose of this guidance.

The PensionWise service, provided via MoneyHelper, offers free and impartial guidance on the options for accessing defined contribution (DC) pension savings.

Pensions Dashboard

Pensions dashboards will enable individuals to access their pensions information online, securely and all in one place. Dashboards will provide clear and simple information about an individual's multiple pension savings, including their State Pension. The goal is to help individuals clearly understand and be better engaged with their retirement savings. Pensions Dashboards will also support the pensions advice and guidance process, providing individuals with easier access to their pensions information when and where they want it.

The Scheme successfully connected to the Pensions Dashboard infrastructure in April 2025. Work is continuing on this project and the Trustees are working to improve the accuracy of the member data that they hold. Therefore, if members have lost touch with their Scheme pension and are able to provide the Trustees with updated information they should contact help@cushon.co.uk.

DWP Digital Midlife MOT

The Government has launched an enhanced digital 'Midlife MOT' supporting people with their work, health and money. This brings together a wide range of services, tools and resources and has been designed to help individuals think about their work, health and money, with future planning in mind. Whether Scheme members want to take stock of their finances, enjoy a healthy working life or plan for a more secure retirement and review their pension arrangements, the digital Midlife MOT can help provide the support. [Check the status of your work, health and money - Midlife MOT \(jobhelp.campaign.gov.uk\)](https://www.jobhelp.campaign.gov.uk)

The Pensions Regulator (TPR) Authorisation

The Trustees have continued to undertake all necessary tasks and reporting to maintain the Scheme's status as an authorised DC master trust. This requires the Trustees to regularly provide Scheme governance and Significant Event reporting to The Pensions Regulator.

Scheme Investments

Investment Strategy Review

The last formal Scheme default investment strategy review took place in March 2024. Having taken advice from their investment advisors, Isio Group Limited (“Isio”), the Trustees decided that the former-WPT members should be transitioned to the Scheme’s investment strategy. Reasons included providing better value for money with the inclusion of a private markets allocation providing enhanced and diversified sustainability exposure for members, and improved equitability across the membership. The transition was completed in April 2025. A prior review was completed during 2022 with the first investment into the Cushon Sustainable Investment Strategy in August 2022.

Since this time, the Trustees have continued to review their default investment strategies on an ongoing basis with a view to improving the investment offering available to members. The Trustees are considering the implementation of changes to the investment strategies to enhance value for members. Members will be informed of any relevant changes when implementation is agreed.

Broadly, the Trustees’ investment objective in respect of the default investment strategies is to maximise returns for members adjusted for risk and inflation, regardless of when they take their benefits.

The Trustees know that members have different attitudes to risk and different aims for their retirement savings. When setting the investment strategies, the Trustees consider various aspects including:

- The demographics of the Scheme membership;
- The average and range of members’ pot sizes;
- Costs;
- Likely benefit choice at retirement;
- The different type of investments available and their risk profile;
- Current and future market outlook;
- Investment horizon;
- Realisation of investments;
- Environmental, Social and Governance (“ESG”) factors, including climate change; and
- Private markets/illiquidity.

The Trustees’ Statement of Investment Principles (“SIP”) details the Trustees’ investment policy and includes their investment beliefs (aims and objectives). These investment beliefs are considered when developing the investment strategies to ensure that all decisions are consistent with these beliefs and are made in the interests of members. They also form part of the investment governance reporting framework, which is used to monitor effective implementation and management of the investment strategies on behalf of members.

The Trustees believe that responsible, sustainable, and social impact investment opportunities can contribute to meeting their investment objectives. Further detail on the Trustees Responsible Investment Policy (the “RI Policy”), including the Trustees’ investment beliefs, can be found at <https://cushon.co.uk/workplace-pensions/climate-focused>. This RI Policy was reviewed during the 2025 Scheme year in October 2025. This RI Policy is subject to ongoing review.

Having taken investment advice from Isio, the Trustees agreed to introduce a further default investment strategy, Cushon Core Investment Strategy, to be used for those employers who want a lower cost default investment strategy and do not wish to invest in Private Markets assets. The Cushon Core Investment Strategy was introduced in 2023.

During 2025 the Trustees continued to review the range of self-select funds on an ongoing basis. As a result of this review, having taken advice from Isio, in February 2025 the Trustees made the decision to close the Cushon Global Impact Self-Select Fund as they felt that members were better served by being part of the CSIS default, given the recent developments to that investment strategy. All members were given a choice about where to move their assets.

Default Investment Strategies

During the 2025 Scheme year the following default investment strategies were in place:

1. Cushon Sustainable Investment Strategy;
2. Cushon Core Investment Strategy; and
3. WPT Default Investment Strategy (closed April 2025).

A default investment strategy is designed to suit the needs of most members. Members who do not select their own investments will automatically be invested in the default investment strategy agreed with their employer. At the end of 2025 99.7% of members had their contributions invested in the default investment strategies.

Default investment strategies get a lot of care and attention because the Trustees have a legal obligation to ensure that the default investment strategies remain appropriate for the majority of members. The Trustees set the overall investment objectives and decide on the investment mix, after taking professional advice. The Trustees design a strategy that is suitable for the membership as a whole and review the performance regularly.

Investments in the default investment strategies are managed right through to a members target retirement age. The target retirement age can be set through the Cushon app or web portal. If a target age is not selected, it will default to age 65.

The Trustees regularly review how the default investment strategies are performing and can confirm that this is consistent with their aims and objectives detailed within the SIP and that the aims and objectives currently remain suitable for the relevant members.

The investment performance of the default investment strategies was reviewed by the Trustees at each formal quarterly investment Trustees' meeting (dated 7 February, 4 June, 1 September and 10 November during the 2025 Scheme year). In addition, 16 further investment meetings of the Trustee Board took place during 2025, at which the Scheme investments including the default investment strategies and self-select offerings were discussed, different Fund Managers used by Cushon attended to provide an update on their fund performance, work was completed towards a £30m investment in natural capital, which was made on 22 May 2025 and consideration of venture capital.

Cushon Sustainable Investment Strategy

The Cushon Sustainable Investment Strategy aims to make a positive impact on the climate and society, as well as members' likely retirement outcomes. The Cushon Sustainable Investment Strategy holds a well-diversified blend of investments, including:

- A unique mix of shares in over 700 companies across the world aligned to the UN Sustainable Development Goals;
- Bonds issued by companies with a low carbon footprint with a focus on climate and social impacts; and
- Climate-aware companies with operations such as wind and solar farms, battery technology, green hydrogen, climate insurance and social housing.

How the Cushon Sustainable Investment Strategy Works

The Cushon Sustainable Investment Strategy aims to grow savings in the early years (this is called the growth phase). Then when members are 7 years away from their selected target retirement age, the way money is invested starts to change automatically. These changes are aimed at helping protect the value of members' pensions from the bigger ups and downs in investment markets (this is called the pre-retirement phase).

For instance, if a member has chosen a target retirement age of 67, their investments will start to move out of the growth phase and into the pre-retirement phase from age 60, 7 years before their 67th birthday.

Growth Phase

Until a member gets to within 7 years of their target retirement age, their pension pot is invested in a well-diversified mix of investments, including global equities, bonds, and private market investments. They are chosen to provide long-term growth potential.

When making investment decisions, the Trustees consider the potential financial performance of these investments. The Trustees also consider how the organisations issuing these investments positively impact on the environment, people and society. This is called responsible investing and it is an important element of the Cushon Sustainable Investment Strategy. The Trustees' investment managers have been selected because they offer strong support for these considerations. Members' money will be invested across three investment funds:

Cushon Global Equity Fund – 15%

The Trustees look to invest in low carbon emitting companies to help the transition to a low carbon economy, both in developed and emerging markets. The Trustees align these to the United Nation's Sustainable Development Goals.

Cushon Global Bonds Fund – 10%

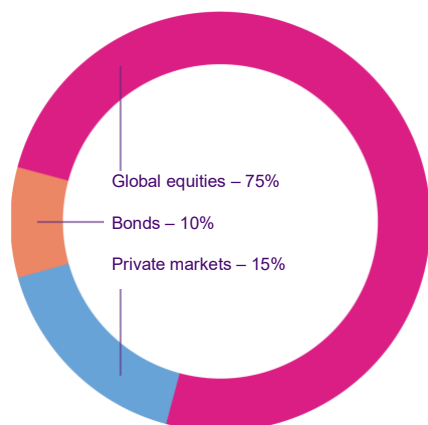
The Trustees use a number of leading managers who oversee global bond portfolios that carry a low carbon bond mandate and a social impact mandate.

Cushon Multi-Asset Growth Fund – 75%

The Trustees invest in things like renewable energy, sustainable transport, clean technology, forestry, energy infrastructure via Private Markets assets, as well as a range of low carbon emitting companies via listed equities. This fund has a target allocation of 20% in Private Markets assets and 80% in listed equities.

During the year work was completed towards investment in natural capital, which was made on 22 May 2025 and consideration of venture capital.

Target Asset Allocation



Pre-Retirement Phase

As members approach their target retirement age, the Trustees will move their pension pot gradually into other investments that are considered to be more cautious. This means pensions will still have some opportunity to grow, but the focus will be to try to protect the value of the pension from the bigger ups and downs in investment markets. There are no guarantees, and the value of pension pots can still go down as well as up at any point, but this should help avoid any larger ups and downs in investment markets.

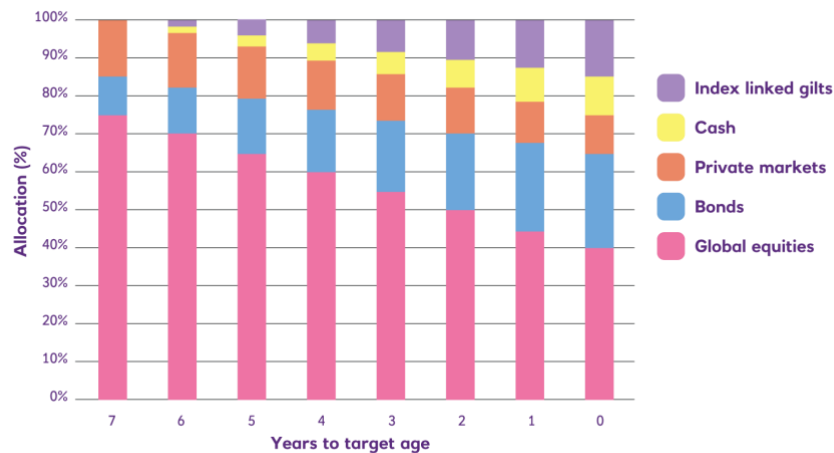
This process happens automatically and gradually over a seven year period until the target retirement age is reached. Members should remember that target retirement age can be changed at any time using the Cushon app or web portal. The Trustees expect members to be more engaged with their Scheme pension via the Cushon app and web portal, to make better informed decisions regarding their investments and how and when they take their Scheme benefits. The seven year period has been designed with that expectation in mind to allow for a longer Growth phase with better expected member outcomes on average.

When members reach their target retirement age

When members reach their target retirement age, they will still be invested in a well-diversified mix of global equities, bonds and cash. This is a more cautious mix of investments but still aims to provide continued modest growth.

The chart below shows how pension investments change as members get closer to their target retirement age. If a member has not selected their own target retirement age, this will be defaulted to age 65. This means investments will begin changing from age 58. If a different target retirement age is selected the investment will be altered accordingly. So, for example, if a member chooses a target retirement age of 70, their pension investments will start changing from age 63.

How your investments change towards your target age



Members invested in the Cushon Sustainable Investment Strategy who have already started to access their benefits from the Scheme via Flexible Access Drawdown, or wanted to going forward, are switched into the Pension Access investment strategy unless they make an alternative self-select investment choice. The Pension Access strategy replaces the Private Markets investment allocation with the Cushon Market Advantage fund for greater liquidity. 2026 will see further work in progress to develop the Scheme's decumulation offering.

Cushon Core

The Cushon Core Investment Strategy aims to make a positive impact on the climate and society, as well as members' likely retirement outcomes. The Cushon Core Investment Strategy will hold a well-diversified blend of investments, including:

- A unique mix of shares in over 700 companies across the world aligned to the UN Sustainable Development Goals;
- Bonds issued by companies with a low carbon footprint with a focus on climate and social impacts.

How the Cushon Core Investment Strategy Works

The Cushon Core Investment Strategy aims to grow savings in the early years (the growth phase). Then when members are seven years away from their target retirement age, the way money is invested starts to change automatically. These changes are aimed at helping protect the value of members' pensions from the bigger ups and downs in investment markets (this is called the pre-retirement phase).

For instance, a member has chosen a target retirement age of 67, their investments will start to move out of the growth phase and into the pre-retirement phase from age 60 – 7 years before their 67th birthday.

Growth Phase

Until a member gets to within 7 years of their target retirement age, their pension pot is invested in a well-diversified mix of investments, including global equities and bonds investments. They are chosen to provide long-term growth potential.

When making investment decisions the Trustees consider the potential financial performance of these investments. The Trustees also consider how the organisations issuing these investments positively impact on the environment, people and society. This is called responsible investing, and it is an important element of the Cushon Core Investment Strategy. The Trustees' investment managers have been selected because they offer strong support for these considerations. Members' money will be invested across two investment funds: -

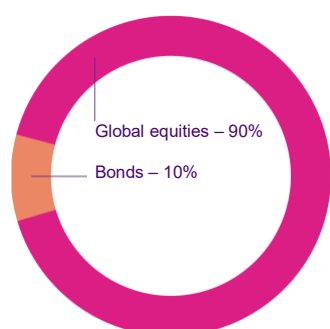
Cushon Global Bonds Fund – 10%

The Trustees use a number of leading managers who oversee global bond portfolios that carry a low carbon bond mandate and a social impact mandate.

Cushon Global Equities Fund – 90%

The Trustees look to invest in low carbon emitting companies to help the transition to a low carbon economy, both in developed and emerging markets. The Trustees align these to the United Nation's Sustainable Development Goals.

Investment fund allocation



Pre-Retirement Phase

As members approach their target retirement age the Trustees will move their pension pot gradually into other investments that are considered to be more cautious. This means pensions will still have some opportunity to grow, but the focus will be to try to protect the value of the pension from the bigger ups and downs in investment markets. There are no guarantees, and the value of pension pots can still go down as well as up at any point, but this should help avoid any larger ups and downs in investment markets.

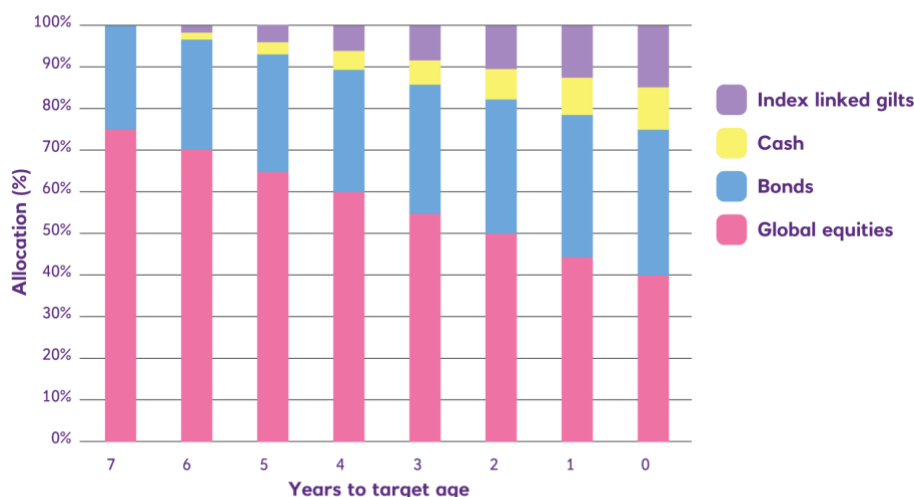
This process happens automatically and gradually over a seven year period until the target retirement age is reached. Members should remember that target retirement ages can be changed at any time using the Cushon app. The Trustees expect members to be more engaged with their Scheme pension via the Cushon app to make better informed decisions regarding their investments and how and when they take their Scheme benefits. The seven year period has been designed with that expectation in mind to allow for a longer Growth phase with better expected member outcomes on average.

When Members Reach Their Target Retirement Age

When members reach their target retirement age, they will still be invested in a well-diversified mix of global equities, bonds and cash. This is a more cautious mix of investments but still aims to provide continued modest growth.

The chart below shows how pension investments change as members get closer to their target retirement age. If a member has not selected their own target retirement age, this will be defaulted to age 65. This means investments will begin changing from age 58. If a different target retirement age is selected, the investment will be altered accordingly. So, for example, if a member chooses a target retirement age of 70, their pension investments will start changing from age 63.

How your investments will change



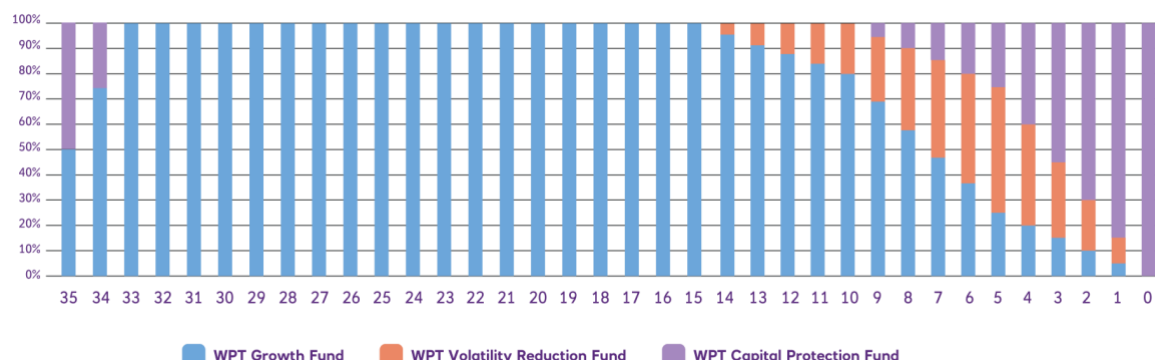
WPT Default Investment Strategy (closed April 2025)

The WPT Default Investment Strategy was a lifestyle strategy, which means that members' contributions were automatically moved between different funds as they approached their selected retirement date. It switched investments from an Initial Foundation phase (where members are invested aged up to 30), through to the Growth phase (between the ages of 30 and 50), and finally to the Protection phase (from the age of 50), as a member approached retirement, with the aim of protecting members in the lead up to retirement from sudden market movements. The main investment objectives of the three phases were as follows:

- **Foundation Phase** – The foundation phase aimed to provide both stability and investment growth. A member's contributions were initially split 50/50 between the WPT Growth Fund and the WPT Capital Protection Fund during this phase.
- **Growth Phase** – The growth phase aimed to maximise the potential for growth through 100% equity investment. The WPT Growth Fund was used for the growth phase.
- **Protection Phase** – The protection phase was based on the assumption that most members will retire at 65 years of age. From 15 years before to retirement, the member's assets were gradually switched, on a quarterly basis, to a combination of the WPT Growth Fund, the WPT Volatility Reduction Fund and the WPT Capital Protection Fund. At retirement and beyond, members' funds were invested 100% in the WPT Capital Protection Fund.

The chart below shows the glidepath structure of the now closed WPT default arrangement:

Default Glidepath



Following the merger of the Workers Pension Trust into the Scheme in 2024, the Trustees completed a review of its investment options supported by their investment advisor, Isio. Subsequent to this in April 2025 the former-WPT members were transitioned to the Scheme’s CSIS investment strategy.

Return on Investments

The Department for Work and Pensions (“DWP”) published [guidance](#) for trustees of occupational defined contribution (DC) pension schemes which came into effect on 1 October 2021. The publication sets out the requirement for trustees to calculate and state the return on investments from their default investment strategies and self-select funds, net of transaction costs and charges. This information must be recorded in the annual Chair’s Statement from the first scheme year ending after 1 October 2021 and published on a publicly accessible website.

The Scheme return on investment information has been prepared with regard to the Statutory guidance issued by the DWP, where the data is available. Where the data has not been available this has been indicated. Longer term performance information has been unavailable, due to the inception date of the launch dates of the Scheme’s investment strategies including the introduction of the new default investment strategies.

For members who have access to the Cushon app, the actual investment return relevant to their own personal circumstances is detailed in the app.

The net investment returns for the Cushon Sustainable Investment Strategy, Cushon Core Investment Strategy are detailed within Appendices 2 and 3.

It should be noted that charges vary based on the commercial terms agreed with participating employers and specific information is detailed within the Cushon app.

Scan the QR code to download the Cushon app



Self-Select Funds

Although over 99% of members are invested in a default investment strategy, it is important to review the performance of the self-select funds that are available. Most of these funds are passively managed index-trackers. However, some are actively managed funds meaning they are typically invested in markets that have the potential to reward specialist research capabilities or specific skills of the investment manager. These characteristics tend to increase the risk and the cost of investing in these funds; however, they do have the potential to outperform the market and provide enhanced returns. Self-select funds may also have an increased risk from concentration (reduction in diversification). Further details of the self-select funds can be found on the Cushon app. They are also available via help@cushon.co.uk.

The Trustees complete reviews of the self-select offering to streamline the funds available and monitor these on an ongoing basis with their investment adviser, Isio, on at least a quarterly basis. The Trustees completed a full formal review of the self-select investment options available to members with Isio in March 2024. Following this the Trustees continued to review the range of self-select funds available on an ongoing basis. As a result of this review, in February 2025 the Trustees made the decision to close the Cushon Global Impact Self-Select Fund as they felt that members were better served by being part of the CSIS default, given the recent developments to that investment strategy. All members were given a choice about where to move their assets.

Members who select their own investments should monitor their own investment selections on a regular basis to ensure they remain suitable.

The net investment returns for the current self-select funds are detailed within Appendix 5.

Retirement Options via the Cushon Master Trust

Retirement Bridge (closed January 2026)

During the 2025 Scheme year Retirement Bridge was one of the ways of enabling members from the age of 55 to remain invested in the Scheme, while taking some or all of their tax-free cash and then, if they wish, drawing down an income from the remainder of their pensions savings. This feature enabled members to take full advantage of pension freedoms. There were very few members who use this facility but, regardless, the Trustees have a duty to monitor these funds. Since the end of the 2023 Scheme year the Retirement Bridge facility was closed to new members as the Cushon technology platform now provides options for members to take benefits via Flexible Access Drawdown and take advantage of pension freedoms while remaining invested in the normal Scheme investment strategies. Retirement Bridge members were contacted with information about their options and the remaining members transitioned to the Cushon drawdown option in January 2026.

For those members that had chosen Retirement Bridge the pension fund was invested in target-dated funds managed by Alliance Bernstein. These invested the member's pot in a fund that corresponded to their date of birth or a stated target retirement date range of 2 years. The funds were made up of a collection of growth assets, such as equities, and income-producing assets, such as fixed income gilts, whose mix was adjusted as the member approached age 75.

The objective of the Retirement Bridge strategy was to produce a sustainable income at a level similar to that of a typical joint-life, level annuity, but one that was expected to grow over time. The reward of an increasing income in retirement does, however, come with some level of risk. Alliance Bernstein constantly monitored the risk profile of the funds and prudently managed the income that is paid out with a pay-out percentage rate set each year. The drawdown rate is not guaranteed to increase each year, but they aim to maintain the drawdown rate between a range of 90% and 102.5% of the annuity benchmark rate.

The Retirement Bridge funds were a Scheme self-select investment option that is no longer available for members to select.

Pension Access

Pension Access launched in June 2023, allowing members to partially withdraw monies from their pension via the Cushon app.

When members invested in the Cushon Sustainable Investment Strategy access their pension, their allocation to Private Market assets is switched to the Cushon Market Advantage fund. All other investment allocations remain the same and the change in investments as a member ages will remain in line with the previous Cushon Sustainable Investment Strategy allocations. This is subject to member confirmation after accessing their pension pot that they are comfortable with this continuing or if not, the alternative fund(s) they wish to invest in instead.

Further detail is available on the Cushon app or via help@cushon.co.uk.

Retirement Review

The Trustees are currently reviewing the retirement options available to members and will look to develop this offering throughout 2026 and 2027. Retirement communications will be updated with information as the review progresses and further options are added for members.

The net investment returns for the pension access funds are detailed within Appendix 6.

Statement of Investment Principles (SIP)

The SIP details the current investment strategies and was reviewed during the 2025 Scheme year to take account of: -

- Changes to the Cushon Global Bonds fund;
- Amendments to the Trustees' investment beliefs on climate change;
- Operational detail on the introduction of the Schroders Capital Climate+ investment;
- Stewardship priorities;
- Pension access investments; and
- Retirement Bridge updates.

The most recent revision to the SIP took place in July 2026, and before this January 2026 and May 2025.

For SIPs produced after 1 October 2023, the Trustees must state their policy for their default arrangements investing in illiquid assets. This is included in the current version of the SIP which this is available on the Cushon website (<https://cushon.co.uk/workplace-pensions/climate-focused>) and is included in this Statement as Appendix 1.

Investment Governance

As well as reviewing the investment strategies, an important aspect of the Trustees' governance of the Scheme is to receive and consider reports on the investment performance of the funds held. Isio provides the Trustees with investment reports on a quarterly basis for all Scheme investments. To support their governance of the Scheme's investments during 2025 the Trustees continued to utilise an Investment Sub-Committee, which meets at least quarterly.

The reports received from Isio include performance test information which checks whether passive funds are tracking their benchmark effectively and whether active funds are adding value over and above their benchmark, after investment charges have been deducted. These reports have recently been reviewed to ensure that the information provided is sufficient to meet the needs of the Trustees and allows them to monitor Scheme investment performance effectively.

Asset Allocation

The asset allocations for the default investment strategies are provided in appendices 2 to 4. The asset allocation at Scheme level is as follows:

Asset Class	Age 25	Age 45	Age 55	Age 60	1 Day to SPA
Listed Equities	76.00%	81.61%	79.37%	63.96%	38.05%
Corporate Bonds	6.66%	6.66%	7.78%	11.99%	15.51%
Multi Asset Credit	2.84%	2.84%	2.84%	4.06%	7.10%
Private Equity	1.65%	1.65%	1.65%	1.49%	1.10%
Private Debt	0.24%	0.24%	0.24%	0.21%	0.16%
Infrastructure	2.55%	2.55%	2.55%	2.31%	1.70%
Real Estate	0.48%	0.48%	0.48%	0.44%	0.32%
Cash	9.45%	3.84%	3.84%	8.81%	22.66%
Inflation-Linked Gilts	0.00%	0.00%	1.12%	6.61%	13.32%
Insurance Linked Securities	0.12%	0.12%	0.12%	0.11%	0.08%

Conclusion

The default investment strategies are designed to meet the needs of most members and are in line with the Trustees' stated investment beliefs (aims and objectives).

The Trustees monitor the ongoing suitability of the investments, including the default investment strategies, on a regular basis to look to improve member outcomes and retirement journey.

For those members who prefer to make their own investment selections, an appropriate self-select fund range has been made available and again these options are reviewed on a regular basis to ensure the ongoing suitability.

The Trustees are satisfied that the investment offering available to members, both from the default investment strategies and the self-select range, is suitable and will meet the needs of the majority of members.

To further develop and strengthen the options available from the Scheme, work on the options available to members at retirement is ongoing and the Trustees will look to provide members with more options as this review develops throughout 2026.

Charges and Transaction Costs

An important aspect of assessing value is to consider the costs incurred by members of the Scheme. The costs associated with saving for retirement via a pension scheme are a combination of clear, published, charges and more opaque 'transaction' costs that are not as easy to identify. The sum of these costs can have a significant impact on a member's pension savings over the long term. The Trustees are obliged to obtain and publish this information; they also benchmark these costs and charges against similar member/employer cohorts as part of their assessment of value for members.

The charges borne by members within the Scheme are comprised of three main elements:

- Member charges, which includes the Annual Management Charge ("AMC") and depends on which investment strategy/fund(s) are used and the fees negotiated by the participating employer;
 - The AMC is made up of the Cushon platform charge and the fund manager charge;
- Additional expenses of investing in a particular fund;
 - The Total Expense Ratio ("TER") is the total cost associated with managing and operating an investment fund, i.e. the AMC plus the additional expenses.
- Transaction costs are incurred when contributions are invested and members' pots divested or switched between investments. These charges cover items such as commission paid to stockbrokers, bank transaction charges, stamp duty and platform fees paid when a fund manager engages in trading within the fund. The full transaction cost data in respect of the Scheme has been provided by the fund managers.

In addition, a limited number of members pay a flat fixed monthly fee, ranging from £0.50 to £2.00 per month, as well as the above charges based on what their employer negotiated when it signed up for the Scheme. There were no performance-based fees applicable during the 2025 Scheme year and at the date of this Statement there have been no performance-based fees applicable since the end of the 2025 Scheme year. The Scheme has no plans to introduce a performance based fee but some of the underlying funds will do in future. Performance-based fees are additional charges that are applied when a certain level of investment return is achieved.

As the Trustees' investment adviser Isio has carried out a review of the transaction costs and is comfortable they are broadly below or in line with the peer group average with the only exception being the self-select Cushon Sustainable Emerging Markets Equity fund which was higher than the average. The transaction costs are kept under review by the Trustees with advice from Isio.

Charge Cap

A charge cap applies to the default investment strategies that are being used as qualifying schemes for Auto Enrolment purposes. No member funds in a default investment strategy for Auto Enrolment can exceed this charge cap limit of 0.75% TER per annum or equivalent fixed fee + % charge cap.

The Trustees can confirm compliance with the 0.75% TER charge cap requirements during the 2025 Scheme year. However, a breach of the fixed fee + % charge cap, of between 0.01% and 0.02% of the

0.6% and 0.5% charge caps between August 2022 and July 2025, was identified during the 2025 Scheme year. This was rectified, the affected members compensated and the Trustees continue to ensure ongoing compliance via routine monitoring.

Flat Fee De-minimis Changes

As set out above a limited number of members also pay a flat fixed monthly fee. The Trustees have implemented a de-minimis pension pot value amount of £102, below which a flat fee cannot be charged to members. This de-minimis amount only applies to those members for whom a flat fee and AMC are being charged.

Total Expense Ratio (TER)

The average TER for the Scheme default investment strategies that were in place during the Scheme year were as follows:

Lifestyle strategy	Average TER*
Cushon Sustainable Investment Strategy	0.58%
Cushon Core Investment Strategy	0.34%
WPT Default Investment Strategy (WPT)	0.40%
WPT Default Investment Strategy (WPTE)	0.73%

*Weighted average.

Within the average TER for the default investment strategies, members receive the following investment-related benefits: -

- Investment strategy: this takes account of membership needs and controls risks as members approach retirement and the need for protection increases;
- Investment performance: most Scheme investments have performed as expected and in line with their objectives.

The 2020 survey of charges (the most recent survey) published by the DWP places the average member charge for qualifying DC arrangements at 0.48% for bundled services (i.e. investment and administration services) and 0.49% for unbundled. The corresponding member charges within this survey for qualifying and non-qualifying master trusts are 0.48% and 0.31% p.a. respectively.

Having assessed the services covered by the investment charges paid by members Isio notes that the TERs paid by members in the current and legacy investment strategies were above average relative to the market. As a result, the Trustees completed an investment strategy review in March 2023, which included a review of costs across all sections of the Scheme, with the aim of ensuring the Scheme default investment strategies provide value for members going forward. That review concluded that the Cushon Sustainable Investment Strategy and Cushon Core Investment Strategy default investment strategies continue to provide value for members relative to the underlying investment costs and charges. The review indicated that the WPT default investment strategy applicable for former Workers Pension Trust members did not provide the same value for members. Therefore, once the migration of the former Workers Pension Trust members to the Cushon platform technology was completed in November 2024, after reviewing the up to date position, the Trustees decided to transition these members to the Cushon range of investment funds, which completed in April 2025.

Default & Self-Select Charges Information

Cushon Sustainable Investment Strategy – Fund Charges to 31 December 2025

The level of charges applied to the Cushon Sustainable Investment Strategy is set out below.

Strategy Phase	A - Annual Management Charge (AMC) (% per annum)	B - Additional Expenses (% per annum)	C - Total Expense Ratio (% per annum)	Transaction Costs (% per annum)
Cushon Sustainable Investment Strategy – Growth phase	0.25 to 0.69	0.01	0.26 to 0.70	0.03
Cushon Sustainable Investment Strategy – Pre-retirement phase	0.25 to 0.69	0.02	0.27 to 0.71	0.09

The full breakdown of the Cushon Sustainable Investment Strategy fund charges, net investment returns and asset allocation to 31 December 2025 is included within Appendix 2.

Cushon Core Investment Strategy – Fund Charges to 31 December 2025

The level of charges applied to the Cushon Core Investment Strategy is set out below.

Strategy Phase	A - Annual Management Charge (AMC) (% per annum)	B - Additional Expenses (% per annum)	C - Total Expense Ratio (% per annum)*	Transaction Costs (% per annum)
Cushon Core Investment Strategy – Growth phase	0.24 to 0.50	0.01	0.25 to 0.51	0.03
Cushon Core Investment Strategy – Pre-retirement phase	0.24 to 0.50	0.02	0.26 to 0.52	0.09

The full breakdown of the Cushon Core Investment Strategy charges, net investment returns and asset allocation to 31 December 2025 is included within Appendix 3. Please note that during the 2024 Scheme year the only AMC applicable for the Cushon Core Investment Strategy was 0.24%.

WPT Default Investment Strategy – Fund Charges to closure date 11 April 2025

The level of charges applied to the WPT Default Investment Strategy is set out below.

Strategy Phase	A - Annual Management Charge (AMC) (% per annum)	B - Additional Expenses (% per annum)	C - Total Expense Ratio (% per annum)*	Transaction Costs (% per annum)
Default Strategy Funds (WPT Section)	0.3 prior to 01/03/25 migration, 0.69 after	0.00%	0.3 prior to 01/03/25 migration, 0.69 after	-0.1 to 0.11
Default Strategy Funds (WPTE Section)	0.74 prior to 01/03/25 migration, 0.69 after	0.00%	0.74 prior to 01/03/25 migration, 0.69 after	-0.1 to 0.11

Self-Select - Fund Charges to 31 December 2025

The level of charges that apply to the current self-select funds offered to members for investment are set out in the below.

Fund Name	A - Annual Management Charge (AMC) (% per annum)	B - Additional Expenses (% per annum)	C - Total Expense Ratio (% per annum)	Transaction Costs (% per annum)
Cushon Cash	0.19 to 0.63	0.00	0.19 to 0.63	0.14
Cushon Fixed Interest Gilts	0.18 to 0.62	0.00	0.18 to 0.62	-0.01
Cushon Global Impact	0.54 to 1.17	0.03	0.57 to 1.2	0.02
Cushon Index-Linked Gilts	0.18 to 0.62	0.00	0.18 to 0.62	0.07
Cushon Shariah	0.21 to 0.65	0.05	0.26 to 0.70	0.01
Cushon Sustainable Emerging Market Equity	0.34 to 0.78	0.00	0.34 to 0.78	0.25
Cushon Sustainable Europe (ex UK) Equity	0.21 to 0.65	0.00	0.21 to 0.65	0.10
Cushon Sustainable Global Equity	0.22 to 0.66	0.00	0.22 to 0.66	0.07
Cushon Sustainable Japanese Equity	0.21 to 0.65	0.00	0.21 to 0.65	0.01
Cushon Sustainable North American Equity	0.21 to 0.65	0.00	0.21 to 0.65	0.00
Cushon Sustainable Pacific ex Japan Equity	0.21 to 0.65	0.00	0.21 to 0.65	0.09
Cushon Sustainable UK Corporate Bonds	0.23 to 0.67	0.00	0.23 to 0.67	0.09
Cushon Sustainable UK Equity	0.19 to 0.63	0.00	0.19 to 0.63	0.20
Cushon Global Bonds (self-select)	0.34 to 0.78	0.09	0.43 to 0.87	0.25
Cushon Global Equity (self-select)	0.25 to 0.69	0.00	0.25 to 0.69	0.00

The AMC ranges in the above table reflects the commercial requirement to cover costs but still allow the Scheme to remain open to the very smallest employers and deliver the same features and Scheme benefits.

The full breakdown of self-select fund charges and net investment returns to 31 December 2025 is included within Appendix 5.

Pension Access - Fund Charges to 31 December 2025

From 26 June 2023 members invested in the Cushon Sustainable Investment Strategy default that had started to take benefits from the Scheme via Flexible Access Drawdown were switched into an alternative investment strategy without the Private Markets allocation that is included in the Cushon Sustainable Investment Strategy unless they made an alternative investment choice. Also, from that date onward any members that wish to start drawing benefits from the Scheme via Flexible Access Drawdown are also switched into this alternative Pension Access investment strategy unless they made an alternative investment choice.

The Pension Access investment strategy is designed to allow for members that want to start accessing their benefits gradually, especially where members might want to draw some or all of their tax free cash lump sum but leave the remainder of their pot invested to draw on later at from their target retirement age.

Growth Phase

For members invested in the Pension Access investment strategy that are seven years or more from their target retirement age the strategy invests as follows: -

- Cushon Global Equity – 75%
- Cushon Global Bonds – 10%
- Cushon Market Advantage – 15%

As members approach their target retirement age the Trustees will move their pension pot gradually into other investments that are considered to be more cautious. This means pensions will still have some opportunity to grow, but the focus will be to try to protect the value of the pension from the bigger ups and downs in investment markets. There are no guarantees, and the value of pension pots can still go down as well as up at any point, but this should help avoid any larger ups and downs in investment markets.

This process happens automatically and gradually over a seven year period until the target retirement age is reached. Members should remember that target retirement ages can be changed at any time using the Cushon app.

Retirement Phase

When members reach their target retirement age they will still be invested in a well-diversified mix of global equities, bonds and cash. This is a more cautious mix of investments but still aims to provide continued modest growth. The at target retirement age portfolio invests as follows: -

- Cushon Global Equity – 40%
- Cushon Global Bonds – 25%
- Cushon Market Advantage – 10%
- Cushon Inflation Linked Government Bonds – 15%
- Cushon Sterling Cash – 10%

The level of charges that apply to the Pension Access strategy are set out in the table below.

Strategy Phase	A - Annual Management Charge (AMC) (% per annum)	B - Additional Expenses (% per annum)*	C - Total Expense Ratio (% per annum)*	Transaction Costs (% per annum)
Pension Access (drawdown) – Growth phase	0.26 to 0.70	0.01	0.21 to 0.71	0.08
Pension Access (drawdown) – Retirement phase	0.24 to 0.68	0.02	0.27 to 0.71	0.12

The full breakdown of the Pension Access fund charges and net investment returns to 31 December 2025 are included within Appendix 6.

Illustration of Charges and Disclosure Costs

The following table sets out an illustration of the impact of charges and transaction costs on the projection of an example member's pension savings.

The "before costs" figures represent the projected pensions savings assuming an investment return with no deduction of member borne charges or transaction costs. In comparison, the "after costs" figures represent the projected pension savings using the same assumed investment return after deducting the member borne charges.

An illustration is shown for the default investment strategies members were invested in during the 2025 Scheme year. In addition, detail on the following investment strategies has been included:

- The fund with the highest investment charge at Scheme level – this was the Cushon Global Bonds (self-select) fund.
- The fund with the lowest investment charge at Scheme level – this is the Cushon Fixed Interest Gilts fund.

Notes to the illustrations detailed below are:

- Values shown are estimates and are not guaranteed.
- Projected pension pot values are shown in today's terms.
- Costs and charges applied to the pension pot are assumed to remain at the same level throughout the term of the pension as those that applied during the 2025 Scheme year.
- Future investment growth is determined by the investment strategy or fund selected and are in line with the method and assumptions governing Statutory Money Purchase Illustrations (SMPI) as detailed by the Faculty and Institute of Actuaries in Technical Memorandum 1 (TM1) effective as at 6 April 2026. The assumed growth rates are: -
 - Cushon Sustainable Investment Strategy - 5.8% per annum in the growth phase and 5.25% per annum for the pre-retirement portfolio;
 - Cushon Core Investment Strategy - 5.8% per annum in the growth phase and 5.25% per annum for the at retirement portfolio;
 - WPT Default Investment Strategy – 6% per annum in the growth phase and 2% for the retirement phase;
 - Cushon Global Bonds (self-select) fund – 4.0% per annum;
 - Cushon Fixed Interest Gilts fund – 4.0% per annum.
- Future changes in investments as a result of lifestyling have been factored into the calculations, where applicable.
- The total costs and charges are assumed to be at the following rates: -
 - Cushon Sustainable Investment Strategy - 0.57% per annum;
 - Cushon Core Investment Strategy – 0.28% per annum;
 - WPT Default Investment Strategy - 0.30% per annum (WPT section) and 0.74% (WPTE section);
 - Cushon Global Bonds (self-select) fund – 0.87% per annum (being the mean average TER of 0.81% plus transaction costs);
 - Cushon Fixed Interest Gilts fund – 0.41% per annum (being the mean average TER of 0.40% plus transaction costs).

These charges are in line with the average Total Expense Ratio detailed within this Statement.

- Inflation is assumed to be 2.5% each year.
- The starting pot size is £6,500.
- The starting pensionable earnings are assumed to be £28,800.

- The projections assume that pensionable earnings increase in line with inflation, which is assumed to be 2.5% per annum.
- Contributions are assumed to be 8.0% of pensionable earnings per year (employee plus employer contributions). 8.0% is the actual average contribution received for the contributory sections of the Scheme.

This illustration has been produced having regard to the DWP 'Reporting of costs, charges and other information: guidance for trustees and managers of relevant occupational schemes' effective from 1 October 2018 and last updated on 21 October 2022. The Trustees' investment adviser has confirmed that this illustration does not deviate from the principles in that guidance.

Projected Pension Pot in Today's Money

Years from now	Cushon Sustainable Investment Strategy (Most Popular Default)		Cushon Core Investment Strategy (Alternative Default)		WPT Default Investment Strategy (WPT Default – closed April 2025)	
	Before charges	After charges	Before charges	After charges	Before charges	After charges
0	£6,500	£6,500	£6,500	£6,500	£6,500	£6,500
1	£9,058	£9,013	£9,058	£9,036	£8,888	£8,859
2	£11,699	£11,591	£11,699	£11,646	£11,327	£11,259
3	£14,424	£14,238	£14,424	£14,332	£13,817	£13,702
4	£17,237	£16,955	£17,237	£17,098	£16,361	£16,189
5	£20,141	£19,742	£20,141	£19,944	£18,958	£18,720
10	£36,124	£34,822	£36,124	£35,477	£32,798	£32,070
15	£54,850	£51,995	£54,850	£53,424	£48,178	£46,659
20	£76,792	£71,549	£76,792	£74,159	£65,272	£62,603
25	£102,501	£93,818	£102,501	£98,117	£84,276	£80,033
30	£132,623	£119,175	£132,623	£125,797	£105,408	£99,091
35	£167,917	£148,052	£167,917	£157,778	£128,910	£119,933
40	£209,270	£180,935	£209,270	£194,729	£155,052	£142,727
45	£257,500	£218,192	£257,500	£237,217	£183,839	£167,393
50	£309,567	£256,946	£309,566	£282,263	£213,310	£184,080

Years from now	WPTE Default Investment Strategy (WPT Default – closed April 2025)		Cushon Global Bonds (self-select) Fund (Highest Investment Charges)		Cushon Fixed Interest Gilts Fund (Lowest Investment Charges)	
	Before charges	After charges	Before charges	After charges	Before charges	After charges
0	£6,500	£6,500	£6,500	£6,500	£6,500	£6,500
1	£8,888	£8,827	£8,922	£8,854	£8,922	£8,890
2	£11,327	£11,193	£11,380	£11,222	£11,380	£11,305
3	£13,817	£13,596	£13,873	£13,603	£13,873	£13,745
4	£16,361	£16,035	£16,403	£15,999	£16,403	£16,211
5	£18,958	£18,513	£18,970	£18,408	£18,970	£18,703
10	£32,798	£31,468	£32,380	£30,669	£32,380	£31,559
15	£48,178	£45,435	£46,800	£43,291	£46,800	£45,103

20	£65,272	£60,512	£62,307	£56,287	£62,307	£59,372
25	£84,276	£76,736	£78,982	£69,667	£78,982	£74,405
30	£105,408	£94,255	£96,914	£83,442	£96,914	£90,242
35	£128,910	£113,167	£116,196	£97,624	£116,196	£106,927
40	£155,052	£133,549	£136,931	£112,226	£136,931	£124,505
45	£183,839	£155,725	£159,229	£127,259	£159,229	£143,024
50	£213,310	£169,352	£183,206	£142,736	£183,206	£162,533

Core Financial Transactions

The Trustees are required to report on the processes and controls in place in relation to the “core financial transactions”. The law specifies that these include the following: -

- investing contributions paid into the Scheme;
- transferring assets related to members into or out of the Scheme;
- transferring assets between different investments within the Scheme; and
- making payments from the Scheme to or in respect of members.

The Trustees must ensure that these important financial transactions are processed promptly and accurately. In practice these tasks are delegated to Cushon and the Scheme administrator, Mitsubishi UFJ Trust & Banking Corporation and the division that provides administration services for the Trustees is trading as MUFG Retirement Solutions (“MUFG”).

The average number of working days from the date that cleared contributions are received to the date of instruction to the investment manager has been 1.4 days.

The average working days from the date of cleared contribution receipt to the date the investment is completed by the investment manager has been 3.6 days.

The table below sets out how the Scheme administrator, MUFG, has performed over the year in the processing and payment of death claims, retirement settlements, transfers into and out of the Scheme and investment switch instructions.

MUFG Performance Against Service Level Agreement

Task	Completed - Total	Completed – In Target	Completed within SLA
Deaths	68	59	87%
Retirement Settlement	40	33	83%
Transfer In	351	213	61%
Transfer Out	1040	909	87%
Investment switch	2	2	100%

Functionality has been added to the Cushon app. Members can initiate fund switches, transfers in and out and retirement quotations and benefit withdrawals on the App and update their death benefit nomination form, all reducing the time taken for these events to be concluded for c80% of member transactions. However, through 2025 there have been delays with transactions that require manual actions by the Scheme administrator, MUFG, resulting in a backlog of work during 2024 and 2025 which impacted the service that was provided to Scheme members, in particular with regard to transfers, death cases and

telephony. Actions to address these issues were taken during 2025 and into 2026, resulting in significant improvements during 2026. The Scheme administrator recruited new staff and instigated cross-training to increase the service capacity, amended organisational structures and reviewed and updated processes to improve quality and efficiency. Cushon have additionally provided operational support. Nevertheless, the Trustees are continuing to closely monitor service levels to ensure that the service provided for members is maintained at the standard expected by the Trustees. The Trustees are conducting additional monitoring via monthly reporting on administration and additional engagements with the Scheme administrator and Cushon as the Cushon Platform provider.

The Scheme 'core financial transactions' have been impacted by the administration service issue and in a number of cases through 2025, manual cases have not been processed promptly. It was identified that the investment of contributions, settlement of transfers, retirements and deaths have been delayed in some instances. However, these delays have not impacted the majority of transactions that are completed using straight through processing via the Cushon technology. The accuracy of processing core transactions has also been largely maintained.

Monitoring Employer Contributions

An important factor in collecting contributions from participating employers is the success or otherwise of making a direct debit ("DD") transaction. Statistics show that DDs average at over 99% success each month. The Scheme administrator has processes in place to identify and follow up on the failures. This includes system-generated reports that enable the Scheme administrator to contact the participating employers. The cause of these failures is typically due to either the participating employer cancelling the DD or not having sufficient funds in their account.

If this was anything other than an accidental lapse, and contributions do not follow promptly, the contribution monitoring protocols come into play. These protocols aim to initiate a rapidly escalating chasing process carried out by the Scheme administrator on behalf of the Trustees that reminds the participating employer of its responsibility and moves on to notifying the impacted members and TPR, as is required by law. The Scheme administrator provides the Trustees with a monthly report on the payment of contributions and any action taken in respect of late payments. This includes whether they have had to instigate the contribution monitoring protocol.

Data Quality

The Trustees regularly review the quality of the Scheme data, with a formal annual common and Scheme specific data check taking place. The last checks having been completed by the Scheme administrator in December 2025 and an action plan put in place thereafter to improve data quality.

Conclusion

The Trustees are comfortable that core transactions were generally processed accurately throughout the 2025 Scheme year. However, there were delays in processing a number of some core transactions that required manual intervention, particularly investment of contributions, transfers, retirements and deaths during the 2025 Scheme year and so not all core transactions were processed promptly. The Trustees raised concerns about the service levels being provided in respect of certain administration tasks with Cushon and directly with the Scheme administrator MUFG, which added additional resource and worked to an agreed plan, ensuring the service levels improved by the first quarter of 2026, to reach the Trustees expected service standards. The Trustees are now receiving comprehensive monthly administration

reports on service level performance, identified issues and improvement actions as part of their regular reporting.

Value for Members

The Trustees complete an annual value for members assessment, in which they consider the following aspects against the expected outcome in each area:

- The investment outcomes, i.e. investment governance, decisions and implementation.
- The quality of administration, service and support, i.e. administration overall, communications, engagement and participating employer support.
- Member borne costs and charges, i.e. AMC, TER, transaction costs and any other member charges.

When completing the assessment, the Trustees consider whether the investments, options, benefits offered by the Scheme and the costs and charges payable by members represent good value when compared to other options available in the market.

There is no objective legal definition of “good value” and so the process of determining good value for members is not wholly objective and requires the Trustees to exercise their judgement. In doing so the Trustees have been guided by TPR’s value for members guidance.

Value for members is not solely about providing a low-cost investment vehicle. The Trustees also consider other aspects of the Scheme that provide value and have formed an assessment about the quality and scope of these services, how these have performed over the Scheme year and whether they think this will continue into the future. The Trustees have determined that value for members can be assessed by looking at the following areas:

Investment Outcomes

- If investment strategies were well designed and monitored in line with member needs;
- If investment decisions were robust and take account of relevant factors;
- If members’ assets are held securely and invested as promised.

Quality of Administration, Service and Support

- If members’ records are accurate and benefits secure and accessible when due;
- If members receive quality mandatory communications, enhanced by effective engagement that helps support informed decision making;
- If participating employers are supported in fulfilling their Auto Enrolment duties and in considering member contribution levels.

Member Borne Costs and Charges

- If the AMC is in line with investment outcomes and service received, when benchmarked against similar member/employer cohorts;
- If historical TER’s and additional expenses are appropriate;
- If transaction costs are in line with industry and sector averages.

The overall ratings assessed by the Trustees for the 2025 Scheme Year was made up as follows:

Category	Maximum Score	Actual Score
Investment outcomes	40%	32.75%
Administration, service and support	35%	22.00%
Member costs and charges	25%	23.50%
Total	100%	78.25%

When considering the value for member assessment and reviewing documented criteria the Trustees have reached the following conclusions in each area:

Investment Outcomes

The Trustees are responsible for the investments that are made available to members, with investment advice sought from their appointed investment adviser, Isio.

During the 2024 Scheme year the Trustees reviewed the default strategies, Cushon Sustainable Investment Strategy and Cushon Core Investment Strategy. The Trustees also reviewed their investment beliefs, the SIP, their RI Policy and Voting Preference letters issued to default investment strategy investment managers with voting rights.

The Trustees recognise Environmental, Social & Governance ('ESG') considerations as financially material and dynamic sources of risks and opportunities. The Trustees believe incorporating ESG factors, including climate change, into investment decision making is in the best interests of Scheme members in accordance with the Trustees' legal duties.

The Trustees believe that climate change represents the largest systemic risk that is facing the portfolio, and that appropriate measurement and disclosure of climate-related considerations may contribute towards a better climate strategy.

The Trustees have evolved their approach to measurement and disclosure of climate related risks, embedding their climate risk framework across the investment strategy. This framework aims to help the Trustees build a portfolio that is resilient under multiple climate transitions, whilst investing in the decarbonisation of the economy and the Scheme's portfolio. To that end, in 2026 the Trustees have set the following targets for the Cushon Sustainable Investment Strategy (growth phase), aligned with their climate risk framework:

1. Risk-Return Resilience: We aim to secure access to detailed data to better measure our portfolio's economic exposure to transition and physical risks under credible climate scenarios, using non-linear models across public and private asset classes. By 2027, we target improved coverage for the growth stage of the default and to include this data in portfolio design.
2. Real-World Decarbonisation: By 2030, we aim to avoid at least 500,000 tonnes of CO2 emissions via investment in renewable infrastructure, thus supporting the transition to a low-carbon economy and contributing to UK energy security.
3. Portfolio Decarbonisation: For the growth stage of our default strategy we aim to maintain a portfolio that has a scope 1+2 carbon intensity (tCO2e/£m invested) approximately 60% lower, and up to 80% lower, than our composite benchmark as of 2022. We will review our approach to decarbonisation on an annual basis.

Discussion on the Scheme investments took place at four quarterly Trustees' meetings plus 14 further investment meetings, at which the Trustees met with their investment adviser, investment platform provider and investment managers to discuss and consider all aspects of the investment proposition, with value for members at the heart of all of those discussions.

Investment Governance

The Trustees' aim is to have an investment strategy that is well designed and monitored in line with members' needs. When considering whether this objective is met the Trustees assessed the following criteria and evidence:

- Do the Trustees have access to quality strategic investment advice and investment manager research/due diligence;
- Clear aims and objectives of the default and self-select strategies;
- Completion of regular reviews of the default and self-select strategies' suitability for members' needs, including a new fund currently under review;
- Consideration of member characteristics trends;
- Regular quality reporting of investment outcomes and monitoring of alignment to the Trustees' investment policies and objectives;
- Investment managers and funds monitored for alignment to the Trustees' investment beliefs, including ESG and stewardship policies;
- Trustees' benchmarking investment outcomes against peers and adequacy outcomes (e.g. the Pensions and Lifetime Savings Association ("PLSA") Retirement Living Standards).

Taking into account these criteria and evidence the Trustees have determined that investment strategies are well designed and monitored in line with members' needs. They have acknowledged that they would like to see a greater analysis of member characteristics and the development of the decumulation journey.

Investment Decisions

The Trustees' aim is that investment decisions are robust and take account of relevant factors. When considering whether this objective is met, the Trustees assessed the following criteria and evidence: -

- Whether the quality and performance of their investment adviser is assessed regularly and benchmarked against the market;
- The Trustees' considerations on investment innovations in UK DC schemes and their potential benefits for members;
- Whether the Trustees take appropriate and timely action when investment outcomes are not within expectations or misaligned with investment policies;
- Whether the Trustees consider member trends that impact investments;
- Trustees consider decumulation options whilst looking at member trends.

Taking into account these criteria and evidence the Trustees have determined that investment decisions are robust and take account of relevant factors. They note that the default investment strategies are innovative. In addition, work is required on the investment strategy in decumulation which the Trustees believe can be improved upon and they expect to agree further developments in 2026.

Investment Implementation

The Trustees' aim is that members' assets are held securely and invested as promised. When considering whether this objective is met, the Trustees assessed the following criteria and evidence:

- Thorough operational due diligence and ongoing monitoring of the investment platform is completed to provide members with security of assets;
- Administration reports show members' money (contributions, switches, and transfers) is generally invested in a timely fashion and into the right funds;
- Investment errors reported and corrected;

- Lifestyling/rebalancing is completed on time and accurately;
- Effective interface with systems to complete investment transactions.

Taking into account these criteria and evidence the Trustees have determined that members' assets are held securely and generally invested as promised. They have, however, acknowledged that there have been delays identified with some contribution investments and transfers in. The Trustees have ensured that these issues were addressed and the relevant controls and performance against SLAs has improved into 2026. Cushon have confirmed to the Trustees that technology improvements have been introduced to improve automation and continue to consider further innovation address this.

Quality of Administration, Service and Support

The Trustees are keen to provide as much useable information as they can to members and participating employers, to help them understand their pension arrangements better and the importance of monitoring pensions savings and achieving an optimal outcome.

Much of the Trustees' responsibility in this area is delegated to Cushon and the Scheme administrator.

Administration

The Trustees' aim is that member records are accurate, benefits secure and accessible when due. When considering whether this objective is met, the Trustees assessed the following criteria and evidence:

- Regular administration reports are received, indicating quality administration service;
- Service level agreements are monitored and action taken where below standard;
- Audit assurance framework reports and other relevant party assurances are obtained;
- Financial transactions are processed promptly and accurately;
- All systems and processes are monitored for cyber, fraud and other relevant risks;
- Trustees monitor the third party administrator through regular meetings, the review of monthly reporting, and agreeing actions to rectify any areas of concern that have arisen;
- Members have access to appropriate self-service functionality via the Cushon app/Member Portal.

Taking into account these criteria and evidence the Trustees have determined that the administration provided to members has been below satisfactory during the 2025 Scheme year but has improved through 2026. The Trustees are aware that elements of poor service have impacted the service being provided to members and have been addressed in depth over 2025 and 2026. Throughout 2026 the Trustees have noted significant improvements to the administration performance, alongside the improved reporting and regular engagement with MUFG and Cushon, and expect these to be embedded through the rest of 2026.

The Trustees are also expecting further improvements and efficiencies in service delivery from systems and processes developments managed by Cushon with MUFG to continue with increased automation.

Communication and Engagement

The Trustees' aim is that members receive quality mandatory communications, enhanced by effective engagement that helps support informed decision making. When considering whether this objective is met the Trustees assessed the following criteria and evidence:

- Are standard communications clear, easy to understand, jargon free and appropriate for the Scheme membership and issued in a timely fashion?

- Are notices of changes that affect members clear, especially those with a call to action?
- Are newsletters and ad-hoc communications relevant and do they promote good member outcomes, including the importance of regular contributions?
- Is the Member Portal/Cushon app available and has the provider committed to digital engagement?
- Is support and signposting available for informed member decision-making especially at retirement?
- Are call lines and other inbound services available to members when required and of a good quality?
- Does member feedback and testing lead to continuous improvement across all services?

Taking into account these criteria and evidence the Trustees have determined that communication and engagement is satisfactory. With all members transitioned to the Cushon technology platform with access to the Cushon app this area is expected to improve further. The Trustees note that the remainder of the former Salvus Master Trust members were migrated onto the Cushon technology platform at the end of February 2024 and all of the former WPT members were migrated by November 2024. It is planned for all of the former-CPT members to be migrated to the Cushon technology in 2026. Work is continuing to try to engage members better and ensure they understand their pension and the benefits it can deliver. This includes the development of member learning and engagement resources within the Cushon app and on the website.

The Trustees, consider the arrangements for receiving member feedback regularly at meetings across the year.

The Trustees have an email address (trustees@cushon.co.uk) where members can contact them directly to provide feedback and comments about the Scheme and their membership. Members can also get in touch through the Cushon app and the contact function on the website. There is also a facility for members to provide reviews on TrustPilot where the scores are regularly reviewed by the Trustees. The Trustees continue to work with Cushon to consider additional methods of seeking member feedback.

The Trustees note that there is a need to prioritise a long-term effective retirement solution and work on that has commenced and is continuing through 2026. This will further enhance the benefits to the members.

Employer Support

The Trustees' aim is that participating employers are supported in fulfilment of their Auto Enrolment duties and consideration of member contribution levels. When considering whether this objective is met the Trustees assessed the following criteria and evidence:

- Is the employer portal available and working effectively?
- Are the contribution monitoring processes and communications effective?
- Is frequently asked questions ("FAQs") documentation and participating employer support available and effective?

Taking into account these criteria and evidence the Trustees have determined that participating employer support is good. This assessment is supported by the Cushon Client Success team who support participating employers with all pension related matters and enquiries.

Member Borne Costs and Charges

Details of the costs and charges associated with membership of the Scheme are provided in the Default & Self-select charges information section of this Statement. These charges vary dependent upon the commercial terms agreed with the participating employer.

Annual Management Charge (AMC)

The Trustees' aim is that the AMC is in line with the investment outcomes and services received when benchmarked against similar member/employer cohorts. When considering whether this objective is met the Trustees assessed the following criteria and evidence:

- The AMC is appropriate for each default investment strategy and self-select option (given the assets held and design); and
- Whether the Cushon Platform Charge, that makes up part of the AMC, is competitive for the services provided.

Taking into account these criteria and evidence the Trustees have determined that a greater consistency of charges across the Scheme is desirable. The Trustees feel they would like to see members benefit from rationalisation/standardisation that makes pricing more consistent across the Scheme. The Trustees need to have a better understanding of how Cushon MT Limited sets the variable Cushon Platform Charge on top of the investment costs. This has been raised with Cushon MT Limited, as the Scheme sponsor, and the Trustees will progress these discussions through 2026.

Total Expense Ratio (TER)

The Trustees' aim is that the historical TER and additional expenses are appropriate. When considering whether this objective is met the Trustees assessed the following criteria and evidence:

- Charge cap compliance confirmation (Auto Enrolment); and
- Investment Platform provider reporting.

Taking into account these criteria and evidence the Trustees have determined, with input from their investment adviser Isio, that the additional expenses are broadly appropriate. However, the application of the additional expenses to two of the fixed fee + percentage charge models resulted in a 0.01%-0.02% breach of the charge cap between August 2022 and July 2025. To resolve this and accommodate the additional expenses the percentage charge has been reduced and all impacted members compensated. Additionally, as with the AMC the Trustees wish to have a greater consistency of the Cushon Platform Charge that makes up the TER and discussions on this with Cushon will continue through 2026.

Other Member Charges

The Trustees' aim is that transaction costs are in line with industry and sector averages and any other member charges in addition to the AMC/TER are appropriate for the services being provided. When considering whether this objective is met the Trustees assessed the following criteria and evidence: -

- Are transaction costs within tolerance, considering any investment restructure during the period;
- Other member charges e.g. flat fee structures and intermediary fees.

Taking into account these criteria and evidence the Trustees have determined, with input from their investment adviser Isio, that the other member charges are broadly appropriate following and additional review of the flat fee charging structures.

The total fund charges paid by members are above average relative to the market. The Trustees have therefore committed to the following actions during 2026:

- Ensure all members have access to the Cushon app and the benefits this provides;
- Aim to improve member engagement;
- To further develop and improve the Cushon Sustainable Investment Strategy;
- To enhance the retirement options available to members.

Conclusion

In conclusion, the Trustees have determined following a review in April 2026, that the Scheme provides satisfactory value for members currently. However, there are a number of improvements that the Trustees have targeted for completion during 2026 and 2027 that should improve their value for members assessment.

Trustee Knowledge and Understanding

Occupational pension schemes, such as this Scheme, are complex structures and the level of knowledge and expertise required of the Trustees is rightly set at a high level. The pensions landscape is in a constant state of development, as new regulations and legislation impacts on the way in which schemes must be governed.

The law requires the Trustees to possess, or have access to, sufficient knowledge and understanding to run the Scheme effectively. This includes the requirement for the Trustees to have knowledge and understanding of the law relating to pensions and trusts, and the principles relating to the investment of the assets of the Scheme. It also requires the Trustees to have a working knowledge of the Scheme Trust Deed and Rules, Statement of Investment Principles, and other Scheme policy documentation relating to the administration of the Scheme.

As part of the new Trustees' induction process, Trustees familiarise themselves with these documents and many other key Scheme documentation, including the Trustees' Governance Plan and Policies.

The Scheme documents are referenced during meetings and any amendments considered as specific agenda items.

The Trustees have access to a Trustee SharePoint site, which is a secure online portal holding key documentation for the Scheme.

The Trustees take their training and development responsibilities very seriously and keep a record of the training completed and provide this to the Scheme Secretary every quarter and upon request. Training activities completed during 2025 have covered all aspects of DC scheme governance, pensions and trust law, investment principles and strategy, member engagement, TCFD and other relevant topics. Each Trustee has logged at least 30 hours on these activities during 2025.

All of the Trustees have completed the relevant modules of the Trustee Toolkit which have been made available by TPR.

During the Scheme Year and following on from TPR's DC Master Trust Authorisation process the Trustees continue to monitor and review the Scheme's operations, and the Trustees' duties and obligations as part of this process.

The Trustee Board's combined knowledge and understanding is wide ranging and together with the ongoing training and development that is undertaken, and the use of appointed third party advisers on matters such as investment and legal, enables the Trustees to exercise properly their functions as the Trustees of the Scheme. Nonetheless there is no room for complacency, and it is for this reason that Trustee Knowledge and Understanding is reviewed on an ongoing basis as a regular topic for discussion at each main formal quarterly Trustees' meeting.

During the 2025 Scheme year the Trustees demonstrated their continued satisfaction of the 'Trustee Knowledge and Understanding' requirements in a number of ways:

- The Trustees continued to review all the procedures and process involved in the administration and governance of the Scheme. This included checking their familiarity with the governing documents. A detailed analysis of the Trustees' various policies relating to the good administration of the Scheme was completed;
- The Trustees actively engaged with their professional investment adviser, Isio, on many investment related topics. This included a review of the SIP to ensure the Trustees were fully versed with this document and had considered the investment principles. The Trustees conduct training on an ongoing basis to ensure they have sufficient knowledge and understanding of the relevant principles relating to the investment of occupational schemes ensuring this remains suitable. During the 2025 Scheme year there was a formal review and amendment to the SIP (dated 15 April 2025) conducted by the Trustees. Subsequent to the end of the 2025 Scheme year the SIP was again reviewed and updated by the Trustees, with advice from Isio, and the current SIP dated July 2026. is included in Appendix 1;
- Leading on climate change reporting on the Occupational Pensions Stewardship Council (OPSC).
- Read legislation and regulations at source, in particular relating to responsible investment, together with summaries and interpretations published in the professional journals and by specialist pensions advisers on an ad-hoc basis focussing on areas of interest in industry publications and items directly affecting the Scheme. The Trustees will conduct training on an ongoing basis to ensure they can demonstrate sufficient knowledge and understanding of pensions and trust law;
- Read the output produced by TPR, in particular the Codes of Practice and supporting guidance;
- The Trustee Toolkit is an e-learning programme produced by TPR. The Trustees are comfortable with the subject material contained within them and review, as necessary;
- Attending and contributing to specialist pensions conferences and seminars, hosted by pensions journals, advisory firms, TPR, DWP and other industry organisations. These events commonly include keynote speeches from representatives of TPR and are a particularly effective means to maintain knowledge and to understand new developments.

The Trustees have a combined experience of working in the pensions and financial services industry over many years and have collectively experienced at first hand the impact of the multitude of legislative changes and new regulations that have impacted occupational pensions over that time.

The Trustee Board covers a broad spectrum of relevant experience and a brief summary of each Trustee as at 31 December 2025 follows:

Capital Cranfield Pension Trustees Limited: Represented by Paul Watson.

Paul Watson is a Professional Trustee with Capital Cranfield. A qualified Actuary, he was previously a Partner in Mercer's investment consulting business and prior to that with PwC and HSBC. He has almost thirty six years of industry experience including time as a lead investment consultant and now as a Trustee to a number of pension schemes. Paul is passionate about workplace savings and meeting members' promises and expectations.

Ross Trustees Services Limited: Represented by Roger Mattingly who is Chair of the Trustees of the Scheme. Roger is the Chair of the Trustees of Cushon Master Trust and a Director at Ross Trustees Services Limited, part of Independence Governance Group. Roger is an Accredited Professional Trustee of many pension schemes of various shapes and sizes. He has spent his entire career in the pensions industry, is a Past President of the Society of Pension Professionals, and is a Fellow of the Institute of Directors.

Katie Blacklock: Katie Blacklock has spent her career in financial services, initially as a portfolio manager specialising in Latin American equities and then as a partner at Nevsky Capital, a \$7bn UK-based hedge fund manager. She is currently a non-executive director of Edmond de Rothschild, a European Private Bank and Asset Manager and sits on the advisory board of The Prudential Assurance Company's £130bn With Profits Fund. Katie is a Governor of the Health Foundation and sits on the Investment Committee that oversees the foundation's £1bn endowment.

Darren Agombar: Darren is CEO and founder of Connected Asset Management. Before founding Connected Darren co-founded and was Chief Investment Officer of Smart Pension Limited where he has shaped and developed the investment strategy. Darren has deep financial market experience stretching over 36 years and has held senior roles in banking, trading and investment management in London, Dubai and Tokyo. Darren has additional expertise in behavioural finance and economics and has applied this to coaching market professionals as well as developing quantitative trading models. Darren has a Bachelor of Science BS (Honours) Psychology from The Open University.

The Trustees recognise the risk that their knowledge and experience could overlap to such an extent that there are areas where their combined skills are insufficient, leaving vulnerabilities in the governance of the Scheme. In order to assess the situation, the Trustees complete a skills matrix, based on a TPR published document, on at least an annual basis. This was completed in April 2025. Since the end of the Scheme Year, the Trustees conducted their annual review in April 2026. The Trustees use this analysis to determine training requirements and activities to pursue in order to fill any gaps. Based on this analysis recruitment for an additional Trustee to join the Board in 2026 is underway.

All professional Trustees have achieved professional pension accreditation and are subject to continuous professional development requirements.

Roger Mattingly, and Paul Watson are both Accredited Professional Trustees through the Association of Professional Pension Trustees (APPT).

Conclusion

The Trustees consider that, due to the actions and attributes outlined above, and in conjunction with the use of their professional advisers, they have the combined knowledge and understanding and access to advice to enable them to properly exercise their functions as Trustees of the Scheme for the benefit of the members.

Non-Affiliation of Trustees

The legislative requirement is for the majority of the trustees to be non-affiliated. Non-affiliated broadly means that the trustee is both currently independent of the Scheme Funder (Cushon MT Limited) and all other undertakings which provide advisory, administration, investment or other services in respect of the Scheme, and was not an employer or officer (or equivalent) of a Scheme service provider in the five years preceding appointment. Where a non-affiliated trustee resigns, the Scheme must again aim to meet the non-affiliation requirement within three months.

Trustees can be treated as non-affiliated for a single period of up to five years and up to 10 years in total. If there is a gap of more than five years between appointments, the previous appointment is ignored when working out the total. Slightly different rules apply to professional trustee bodies. Again, they can be treated as non-affiliated for a single period of up to five years, but they are not restricted to any cumulative term. However, their individual representative cannot retain this role for more than 10 years in total, regardless of any gap between appointments. The limit on the length of appointment starts from the later of 6 April 2015 and the date of the appointment.

It is confirmed that all the Trustees, including the Chair, during the period covered by this Statement and subsequently, met this non-affiliation requirement.

The non-affiliated Trustees in place during 2025 (Capital Cranfield Pension Trustees Limited, Ross Trustees Services Limited, Katie Blacklock, and Darren Agombar) or their representatives, have never provided such services to the Scheme or have been a director, manager, partner or employee of any such undertaking or any undertaking that is in the same corporate group or partnership with a service provider to the Scheme nor did they do so in the five years preceding their appointment. Nor had they ever taken any payment or benefit from the Scheme other than in respect of their role as trustee. They do not have any relationship with any of the service providers to the Scheme that would conflict with their obligations as Trustees of the Scheme. Consequently, Capital Cranfield Pension Trustees Limited, and Ross Trustees Services Limited were non-affiliated when appointed as Trustees and their appointments were all less than five years ago.

Any matters considered by the Trustees are decided by a majority, as detailed within the Scheme Trust Deed and Rules, with all Trustees having the opportunity to feed into the decision making process, subject to the Trustees' Conflicts of Interest Policy.

Conclusion

2025 continued to provide challenges to us all with the cost-of-living crisis impacting daily lives. The good news was that the Scheme has robust governance and protocols in place to serve the best interests of the Scheme members and beneficiaries.

There continues to be a lot of Scheme development during 2026 and the Trustees continue to assess the Scheme and make changes, as appropriate.

The Trustees are aware that they are making efforts to improve the Scheme but that these efforts will not be fully effective if members do not understand their pension and the benefits it provides. Work will continue during 2026 to try to encourage members to engage with their pension using the Cushon app. This will enable them to see their retirement savings in real time and plan for when they will need to use them.

Further plans for the Trustees for 2026 and beyond are to: -

- Ensure all members have access to the Cushon app and the benefits this provides;
- Increase the Cushon app and wider Cushon technology platform functionality to allow more automation of routine tasks;
- Continue to improve administration service levels for members with a particularly focus on telephony;
- To enhance the retirement options available to members;
- Continue to evolve and improve the default investment strategies, to include consideration of alternative asset classes to enhance growth potential, diversification and risk management;
- Continue to review the Trustees' investment beliefs, which feeds into the SIP, RI Policy and to further develop the investment governance reporting framework;
- Explore further investment policies and strategies that achieve the Trustees' investment beliefs;
- Evolve the Cushon website and its use as an information source and communication tool;
- Consider further ways to enhance and improve value for members and member engagement;
- Prepare for the launch of the Pensions Dashboard.

It is an exciting time for the Scheme and the Trustees look forward to working with Cushon Group Limited and developing technology so that participating employers and members alike can benefit from the fintech revolution.

Finally, please note the Trustees have an email address (trustees@cushon.co.uk) to allow members to contact them directly and provide feedback and comments on any aspects affecting the Scheme and their membership.



Roger Mattingly
Chair of Trustees
24 July 2026

Appendix 1: Statement of Investment Principles

July 2026

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1. Introduction

This document constitutes the Statement of Investment Principles (the “SIP”) required under Section 35 of the Pensions Act 1995 for the Cushon Master Trust (the “Scheme”). It describes the investment strategy being pursued by the Trustees of the Scheme (the “Trustees”) and complies with the Trustees’ understanding of the requirements of the Occupational Pension Schemes (Investment) Regulations 2005, Occupational Pension Schemes (Charges and Governance) Regulations 2015, the Pension Protection Fund (Pensionable Service) Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018, and the Pensions Regulator’s General Code of Practice in relation to governance of defined contribution (DC) pension schemes effective from March 2024 in force at the time of preparing this document.

The Trustees confirm that, before preparing this SIP, they have consulted with Cushon MT Limited (the “Company”) and taken appropriate advice from their advisers. The Investment Adviser is Isio Group Limited, and the Trustees’ primary Legal Adviser is Pinsent Masons LLP. From time to time the Trustees may engage other legal advisers to provide advice on specific aspects of the investment strategy on which they can rely.

The Trustees believe their advisers to be qualified by their ability and practical experience of financial and legal matters respectively and they have appropriate knowledge and experience of the management of the investment arrangements that the Scheme requires. The Trustees also confirm that they will consult with the Company and take advice from the relevant advisers as part of any review of this SIP. The Trustees also receive support and proposals from the Cushon Investment Office on the investment strategy.

The Trustees are responsible for the investment of the Scheme’s assets and arranging the administration of the Scheme. Where they are required to make an investment decision, the Trustees always receive advice from the relevant advisers first and they believe that this ensures that they are appropriately familiar with the issues concerned.

In accordance with the Financial Services & Markets Act 2000, the Trustees set general investment policy but have delegated the day-to-day investment of the Scheme’s assets to professional fund managers (the “Investment Managers”) using pooled funds held via an investment platform, in accordance with Section 34(2) of the Pensions Act 1995. The Investment Managers are authorised under the Financial Services & Markets Act 2000 to provide the expertise necessary to manage the investments of the Scheme competently and will comply with the requirements of Section 36 of the Pensions Act 1995.

Declaration

The Trustees acknowledge that it is their responsibility, with guidance from their advisers, to ensure the assets of the Scheme are invested in accordance with these principles.

Signed: 

Date: 08/07/2026

Chair of Trustees
For and on behalf of the Trustees of the Cushon Master Trust.

2. Governance

The Trustees are responsible for the governance and investment of the Scheme's assets. They consider that the governance structure set out in this SIP is appropriate for the Scheme as it allows the Trustees to make the important decisions on investment strategy, while delegating the day-to-day aspects to the Investment Managers or their advisers as appropriate. The responsibilities of each of the parties involved in the Scheme's governance are detailed below.

Trustees

The main investment related responsibilities of the Trustees include: -

- a) Ensuring the Scheme meets all regulatory requirements.
- b) Reviewing, at least triennially (or following significant changes to the investment strategy), or, in respect of default investment strategies, the membership profile, the content of this SIP and modifying it if deemed appropriate.
- c) Reviewing the investment strategy for the Scheme in terms of providing one or more default investment strategy and a wider range of self-select funds from which members may choose to invest (see the Appendix for more details).
- d) Assessing the quality of the performance and processes of the Investment Managers by means of regular reviews of the investment performance and other information, through meetings and written reports.
- e) Monitoring compliance of the investment strategy with the SIP on an ongoing basis.
- f) Appointing and dismissing Investment Managers.
- g) Assessing the performance of their advisers.
- h) Consulting with the Company when reviewing investment strategy issues.
- i) Communicating to members as appropriate.
- j) Making this SIP publicly available.

Investment Adviser

The Investment Adviser will be responsible for, among other things: -

- a) Participating with the Trustees in reviews of this SIP.
- b) Assisting the Trustees with reviewing the default investment strategies, alternative lifestyle strategies and self-select fund range.
- c) Advising the Trustees of any changes in respect of the Investment Managers that could affect the interests of the Scheme.
- d) Advising the Trustees of any changes in the investment environment that could either present opportunities or risks to the Scheme.
- e) Undertaking reviews of the Scheme's investment strategy including reviews of the Scheme's structure, current Investment Managers, and selection of new Investment Managers as appropriate.

Legal Adviser

The Legal Adviser will be responsible for, among other things: -

- a) Acting on the Trustees' instructions to ensure legal compliance including those in respect of investment matters.

The Trustees and their advisers also have responsibilities with respect to responsible investing and complying with the Trustees' reporting in accordance with The Occupational Pension Schemes (Climate Change Governance and Reporting) Regulations 2021 (the "Regulations"), which are based on the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations. These are outlined in the Trustees' Responsible Investment Policy and Stewardship Policy.

3. Investment Beliefs

The Trustees have formulated a set of investment beliefs, which will be considered when developing the investment strategy to ensure that all decisions are consistent with these beliefs and are made in the interests of members. They will also form part of the investment governance reporting framework, which is used to monitor effective implementation and management of the investment funds on behalf of members. The Trustees' investment beliefs are as follows: -

- The Trustees' investment objective is to maximise returns for members adjusted for risk and inflation regardless of when and how they take their benefits.
- The Trustees will consider a broad range of opportunities when sourcing investments, including assets on regulated and unregulated markets, assets that are publicly and privately held, as well as different investment management styles. There may be times when certain types of investments offer better value, and the Trustees will seek to maximise these opportunities for the benefit of the members.
- There are some risks which can be rewarded, such as illiquidity, complexity, active management, and diversification. Some of these risks may be linked to responsible investment factors (such as climate change). The Trustees will seek exposure to these investment opportunities, provided they meet their investment objective and the cost of accessing the investment presents value for money for members.
- The Trustees believe that responsible, sustainable, and social impact investment opportunities can contribute to meeting their investment objective.
- The Trustees' investment beliefs apply to all asset classes and support the principles underlying the UN-backed Principles for Responsible Investing ("UNPRI") initiative. The Trustees will select and work with partners and other industry parties who share their beliefs.
- The Trustees will seek to obtain members' views and preferences through a variety of methods and take these into consideration when developing their investment beliefs over time, to the extent that to do so does not conflict with the Trustees' legal obligations and fiduciary duties as pension scheme trustees. The Trustees may also take members' views into consideration when choosing self-select options. Member investment choice will be provided through the self-select investment options for those members who wish to express different beliefs in how their pension pot is invested.

4. The Trustees' Commitments

Climate change poses a material financial risk to Scheme members. To this end, the Trustees offer default investment strategies which have lower greenhouse gas emissions than a typical UK Pension Scheme. The Trustees have also agreed to the following climate targets for their default investment strategies: -

1. The Trustees aim to secure access to detailed data to better measure portfolio exposure to transition and physical risks under credible climate scenarios, using non-linear models across public and private asset classes. By 2027, the Trustees target improved coverage for the growth stage of the default investment strategies and to incorporate risk-return resilience in portfolio design.
2. For the growth stage of the default investment strategies, the Trustees aim to maintain a portfolio that has a scope 1+2 carbon intensity (tCO₂e/£m invested) approximately 60% lower, and up to 80% lower, than the composite benchmark as of 2022¹.
3. By 2030, the Trustees aim to avoid at least 500,000 tonnes of CO₂ emissions via investment in renewable infrastructure within the Cushon Sustainable Investment Strategy main default and Cushon Target Age Funds default, thus supporting the transition to a low-carbon economy and contributing to UK energy security.

The 2022 baseline is defined as the weighted average carbon footprint (scope 1 & 2 emissions) of broad market indices weighted by the growth phase asset allocation for each of the Cushon Sustainable Investment Strategy and Cushon Core Investment Strategy default investment strategies. For both strategies, this is: 90% Solactive GBS Global Markets Large and Mid-Cap, 2.5% Bloomberg Global Aggregate, 4.3% Bloomberg Global Aggregate Corporates and 3.2% 50 /50 ICE BoA Global High Yield / Global Investment Grade.

5. Investment Options

Implementation of investments

The Trustees have appointed Mobius Life Limited ("Mobius Life") as the investment platform provider for the pooled funds that make up the Scheme's investment options for members. These funds are then managed by the underlying Investment Managers which are detailed in the Appendix.

Member administration services are provided to the Trustees by MUFG Retirement Solutions Pension Administration (HS) Limited (trading as MUFG Retirement Solutions, "MUFG"). An administration platform is provided to the Trustees by Cushon Group Limited. Members' contributions will be invested in line with their selected choice of funds. Where a member has not made an active selection, their contributions will be invested in the default investment strategy applicable for their employer.

Range of investment options

In designing the investment options, the Trustees have considered members' changing risk and return requirements over time and member outcomes. The Trustees will ensure that each member's investments are invested in accordance with the fund options selected by the member, or in the absence of an investment choice, the relevant default investment strategy.

When implementing any changes to the investment strategy, the Trustees, in conjunction with their advisers, will look to mitigate the potential risks and costs to members as a result of any investment transitions to the best of their ability.

¹ As reported in the Climate Change Report for the 2024 Scheme year, the previous target of an 80% reduction in carbon footprint (scope 1 & 2 emissions) compared with the 2022 baseline had been achieved. The Trustees have agreed updated targets as part of the work on the Climate Change report for the 2025 Scheme year.

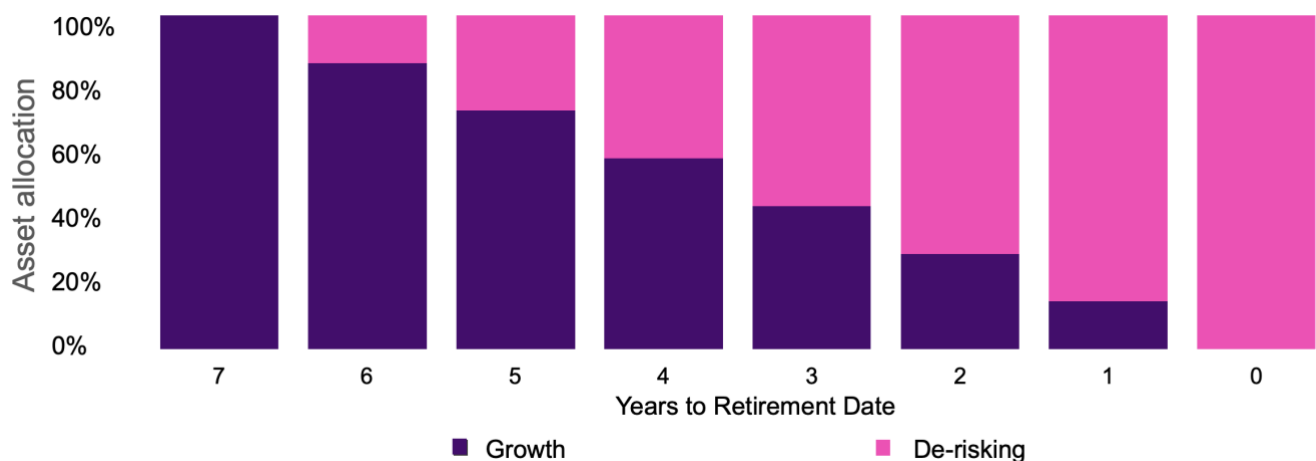
Default Investment Strategy

The Trustees offer a preferred default investment strategy, the Cushon Sustainable Investment Strategy, and an alternative default investment strategy, the Cushon Core Investment Strategy, for participating employers seeking a default investment strategy with lower investment management costs that has no allocation to private markets.

The default investment strategies have been selected in the best interest of the majority of members and beneficiaries, and the Trustees undertake periodic reviews on the suitability of the strategies. Further details on the default investment strategies are contained within the Appendix. The Cushon Sustainable Investment Strategy and Cushon Core Investment Strategy both target drawdown in retirement.

The Trustees' investment objective for the default investment strategies is to maximise returns for members adjusted for risk and inflation regardless of when and how they take their benefits.

Members who do not make a specific investment choice will be automatically invested in the relevant default investment strategy. This phases a member's assets through different funds as retirement approaches. The Cushon Sustainable Investment Strategy and Cushon Core Investment Strategy have the same de-risking profile, set out in the chart below. The Trustees define de-risking as when members move to an asset allocation with a lower expected risk level (measured by volatility) based on their long-term assumptions, although the Trustees recognise that actual volatility may under some market conditions differ from expected volatility.



On 16 February 2026 a bulk transfer was completed of all Creative Pension Trust members and assets into the Cushon Master Trust. The investment strategies and options for those members remained unchanged following the transfer as they were already largely aligned with the investment arrangements of the Cushon Master Trust.

For those former Creative Pension Trust members the main default investment strategy remains the Cushon Core Investment Strategy. In addition some former Creative Pension Trust members are invested in the alternative Cushon Target Age Funds default investment strategy. The Cushon Target Age Funds mirror the profile of the Cushon Sustainable Investment Strategy but in the form of a series of individual target date funds with vintages from 2030 to 2070, including the Cushon Retirement Ready Fund which replicates the at-retirement portfolio of the Cushon Sustainable Investment Strategy. The Cushon Target Age Funds are not available for new members.

Alternative Lifestyle Strategies

The Trustees also offer two alternative lifestyle strategy options, for both the Cushon Sustainable Investment Strategy and the Cushon Core Investment Strategy. The two alternative lifestyle strategies target either an

annuity or cash at retirement and are available to members alongside the existing default Cushon Sustainable Investment Strategy and Cushon Core Investment Strategy which both target drawdown.

During the growth phase, members will be invested in the same growth assets as the corresponding Cushon Sustainable Investment Strategy or Cushon Core Investment Strategy default. For members within the Cushon Sustainable Investment Strategy default who select an alternative lifestyle strategy the Private Markets allocation is replaced by the BlackRock Market Advantage Fund. From seven years prior to the member's Target Retirement Age, the asset allocation of the member's investments begins to differ from the default investment strategies as they move towards their alternative de-risking lifestyle targets.

More information is provided in the Appendix. The Alternative Lifestyle Strategies will be available to former Creative Pension Trust members when they are migrated onto the Cushon administration platform, which is expected to take place before the end of 2026.

6. Trustees' Policies

The Trustees exercise their investment powers in a way that is intended to ensure the security, quality, reasonable liquidity and return profile of the portfolio as a whole. The Trustees' policies and objectives are intended to ensure that assets are invested in the best interest of members and beneficiaries. The default investment strategies have been selected in the best interest of the majority of members and beneficiaries. Cash and annuity targeting alternative lifestyle strategies allow members to target particular retirement choices. There are also a range of self-select options to allow each member to choose a different mix of investments based on their requirements.

The Trustees' investment objective is to maximise returns for members adjusted for risk and inflation regardless of when and how they take their benefits. As explained in other sections, the Trustees give consideration to a range of investment opportunities in order to achieve their objectives, including responsible and private market investments. These support the Trustees in ensuring the security, quality, reasonable liquidity and return profile of the portfolio as a whole and are appropriate for different categories and demographics of members.

The balance between different kinds of investments

The balance between different kinds of investments is shown in the Appendix. The choice of investment options for members is designed to ensure that members can choose investments that are adequately diversified and suitable for their profile.

The Trustees monitor the investment options regularly to ensure that they are comfortable with the choice of funds offered to members. The Trustees are satisfied that, taken in aggregate, the funds offered are appropriate for different categories and demographics, including various ages and retirement plans of members.

Realisation of investments

The Trustees prioritise daily dealing for members' investments. Funds used within the default investment strategies are unit linked pooled funds. This means that the money invested by members is pooled together with other investors and invested in a collective investment. All of the funds are subject to daily dealing, other than the private markets allocation within the Cushon Sustainable Investment Strategy and Cushon Target Age Funds which is subject to a quarterly dealing cycle. The Trustees have an agreed process to manage the liquidity to allow for the quarterly dealing of the private markets allocation, whilst still maintaining daily dealing for members in the defaults.

If an Investment Manager no longer meets the Trustees' selection criteria, the Trustees could choose to realise (sell) the investment fund.

Security of assets

The Scheme's assets are held on the Mobius Life platform via an insurance policy called a Trustee Investment Plan. Mobius Life is a regulated Life Insurance Company and the Prudential Regulatory Authority ("PRA") and Financial Conduct Authority ("FCA") regulate the types of investment funds permitted on the platform.

As a regulated insurance company, Mobius Life is subject to substantial regulatory capital (solvency) requirements, which are subject to regular reporting to the PRA. Policyholders can make a claim for compensation from the Financial Services Compensation Scheme ("FSCS") in the event of Mobius Life defaulting, and Professional Indemnity Insurance is in place to cover operational risks and fraud.

Further details can be found in Mobius Life's Security of Assets policy.

Financial and non-financial material investment considerations

The Trustees consider financial factors including, but not limited to, Environmental, Social and Governance ("ESG") issues in respect of the investment options provided. All references to ESG relate to financial factors only and include climate change. Further details of how these considerations are taken into account are discussed below under the "Responsible Investment" and "Stewardship" sections.

The Trustees do not at present take into account non-financially material factors (such as members' ethical considerations or other views) when making investment decisions as part of the default investment strategies.

The Trustees will seek to obtain members' views and preferences and take these into consideration when developing their investment beliefs over time, to the extent that to do so does not conflict with their legal obligations and fiduciary duties as pension scheme trustees. The Trustees may also take members' views into consideration when choosing self-select options. Member investment choice (such as a Shariah compliant option) will be provided through the self-select investment options for those members who wish to express different beliefs in how their pension pot is invested.

Responsible investment

The Trustees define responsible investment ("RI") in line with the UNPRI, which states that RI is an approach to investing that aims to incorporate ESG factors into investment decisions, to better manage risk and generate sustainable, long-term investment returns. The Trustees believe that this approach to investment is in the best interests of members in accordance with their legal duties. The Trustees have a separate Responsible Investment Policy and Stewardship Policy which are subject to regular reviews with support from their investment adviser, the Company and the Cushon Investment Office.

Responsible Investment is a core element of the Scheme's default investment strategies, which are set with support from their investment adviser, the Company and the Cushon Investment Office. In making any portfolio construction decisions, the Trustees will have regard to their Responsible Investment Policy and Stewardship Policy and their investment beliefs.

Within the self-select range, the Trustees ensure that RI is integrated as a core element of as many funds as possible, subject to availability of funds within different asset classes. The self-select range will be regularly reviewed considering market and product developments in the ESG fund sector and taking into consideration member preferences expressed through member feedback.

Stewardship

The Trustees are committed to acting as responsible stewards of the assets that they govern on behalf of members. To formalise this commitment, the Trustees established a separate Stewardship Policy that is available on the Cushon website.

The Trustees have acknowledged responsibility for the voting and engagement policies that are implemented by the Scheme's Investment Managers on their behalf. It is the Trustees' intention that the Investment Managers appointed to run the Scheme's assets will share similar principles to them from a responsible investment perspective, and therefore any voting and engagement with underlying companies will be in line with the Trustees' investment beliefs and Stewardship Policy. With regards to voting activity, the Trustees have shared their investment beliefs, via their Stewardship Policy, with Mobius Life and the Investment Managers and will keep this under regular review. However, the Trustees note that the Investment Managers will be carrying out voting and engagement across a number of clients and may be managing this in line with the interests of all their clients. The Trustees will keep this under review.

The Trustees have set the following stewardship priorities for the Scheme and have communicated these to the Investment Managers and made clear what they consider to be the most significant votes: -

1. Climate alignment – decarbonising and minimising emissions
2. Climate adaptation
3. Biodiversity risk and management
4. Labour rights including modern slavery
5. Diversity and inclusion (on boards in particular)

The Trustees will review each Investment Manager's track record of voting and engagement (including whether they have acted on the Scheme's stewardship priorities) as part of their investment governance framework and will publish relevant information in the annual Implementation Statement. On an annual basis, the Trustees will also review each Investment Manager's stewardship capabilities and alignment with the Trustees' investment beliefs in line with their Stewardship Policy. If any areas of improvement are identified, the Trustees, typically via their Investment Adviser and/or the Cushon Investment Office, will engage with the relevant Investment Managers on proposed improvement actions.

As the Scheme's assets are held on the Mobius Life platform, the Trustees are also supported by Mobius Life's stewardship activities. Mobius Life engages with investment managers on the platform on a regular basis. Further detail can be found in their latest Stewardship Report: -

<https://mobiuslife.co.uk/wp-content/uploads/2025/12/Mobius%20Life%20-%20Stewardship%20Report%202024.pdf>

Policy on private market assets

As noted in the Trustees' Investment Beliefs, in order to achieve value for the Scheme's members and design investment solutions which maximise returns adjusted for risk and inflation, they will consider all investment opportunities and asset classes available. This includes unlisted and private market assets such as private equity and private debt, infrastructure and real estate, sometimes referred to as illiquid assets.

The Trustees believe that unlisted private market assets, which often cannot easily or quickly be sold or exchanged for cash, offer diversification benefits as well as the potential for improved risk-adjusted returns for members over the long term when considered alongside the more liquid asset classes used within the default investment strategies. The Trustees believe that meaningful exposure to private market assets gives a better reflection of the wider global economies than a portfolio solely invested in public markets. Such illiquid assets have therefore been included within the Cushon Sustainable Investment Strategy, which is the Trustees preferred default investment strategy, and the Cushon Target Age Funds. The growth phase of both of those strategies targets an allocation of up to 15% in private assets, which falls to 10% in the at-retirement phase.

The allocation to private assets within the Cushon Sustainable Investment Strategy default, and by extension the Cushon Target Age Funds default, has been developed gradually via staggered investments into the Schroders Capital Climate + Long Term Asset Fund ("LTAF"), a target allocation to the Aviva Investors Carbon Removal Fund and investment into the British Growth Partnership Fund I; other opportunities will be considered over time. The Schroders Capital Climate + LTAF is a multi-asset fund which invests in a range of

illiquid assets such as real estate and infrastructure. The Aviva Investors Carbon Removal Fund is a multi-asset fund which invests in a range of illiquid assets including natural capital such as forests and moorland as well as private equity in engineered carbon removal technologies. The British Growth Partnership Fund I is a private equity fund which invests in venture capital companies mainly in the UK in areas such as life sciences and technology. In addition to the above listed benefits, the Trustees also believe that private market assets provide a vehicle to further implement their ESG and climate investment goals through direct and innovative solutions.

The Trustees are familiar with the risks associated with illiquid investments, which are documented within this SIP. To mitigate any associated risks, the Trustees, in collaboration with their Investment Adviser, conduct a rigorous due diligence process before committing to new investments and monitor them on an ongoing basis as part of the overall Scheme's risk management practice. This will include a review of its strategic alignment with the Scheme, its ability to generate expected returns, associated fees, asset liquidity, and risk management.

The Trustees commit to ensuring that the Scheme maintains sufficient liquidity to pay members' benefits as they fall due, despite any investment in illiquid assets. Any decision to invest in illiquid assets will be made considering liquidity requirements, and the Trustees have agreed a liquidity management process, which operates as a separate document to this SIP, to manage any associated liquidity risks.

The Scheme also offers an alternative default investment strategy, the Cushon Core Investment Strategy.

While the Trustees are in support of illiquid assets, they recognise the need to offer an alternative default investment strategy, the Cushon Core Investment Strategy, for employers seeking a default investment strategy with lower investment management costs. This default investment strategy therefore does not invest in illiquid assets.

7. Monitoring

Investment Managers

The Trustees, supported by their Investment Adviser, will track the length of the arrangement with and monitor the performance of the Investment Managers against their own benchmarks, and regularly review each Investment Manager's ongoing competence and expertise. This is an ongoing process via quarterly reporting, quarterly discussions with the investment adviser, and meetings with managers which typically occur at least every 12-18 months.

As part of this review, the Trustees will consider whether each Investment Manager: -

- Is carrying out its function competently. The Trustees will evaluate the Investment Manager based on, among other things: -
 - The Investment Manager's performance versus its benchmark.
 - The level of risk within the portfolios given any specified risk tolerances.
 - The competitiveness of Investment Managers' fees, which are reviewed on an annual basis.
 - Has regard to the suitability of each investment and each category of investment.
- Has been exercising their powers of investment with a view to giving effect to the principles contained in this SIP, so far as is reasonably practical.
- If the Trustees are not satisfied with an Investment Manager they will ask the Investment Manager to take steps to rectify the situation. If the Investment Manager still does not meet the Trustees' requirements, the Trustees will remove the Investment Manager and appoint another.
- The Scheme invests in pooled funds, the duration of which is flexible, and the Trustees will from time-to-time consider the appropriateness of the fund range and whether they should continue to be held.

- The Trustees do not directly monitor portfolio turnover costs. However, the Investment Managers are incentivised to minimise costs as performance is measured on a net of cost basis. The Investment Managers are required to provide transaction cost information on an annual basis, on the slippage cost methodology, for disclosure to members.
- The Trustees will evaluate and monitor the Investment Managers responsible investing activities, which will include voting and engagement, in accordance with their stated or agreed policies and as may be further agreed with the Trustees.
- The Investment Manager and Fund Managers are remunerated on a percentage charge basis related to the amount of assets under management. The Trustees believe that this incentivises the Investment Provider and Fund Managers to take a longer term approach to investment related considerations where the investment mandate allows them to do so and which allows them to act in the best interests of members and in line with the Trustees' investment strategy. Some underlying managers may charge a performance fee on a portion of assets.

Advisers

The Trustees will monitor the advice given by their advisers on a regular basis and assess their Investment Adviser annually against the investment objectives that have been set in accordance with Part 2 of the Investment Consultancy and Fiduciary Management Market Investigation Order 2019 and from 1 October 2022 in line with the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (the scheme administration regulations).

Statement of Investment Principles

The Trustees will review this SIP at least triennially, or as soon as is practical following any changes to the investment strategy and modify it if deemed appropriate, in consultation with their relevant advisers, and the Company. There will be no obligation to change this SIP, any Investment Manager, the investment platform provider, or adviser as part of such a review.

Trustees' Recordkeeping

The Trustees maintain a record of all investment related decisions they have taken, together with the rationale in each case.

8. Fees

Member Charges

There are three sources of charges applicable to members: -

- Investment management charges
- Mobius platform charge
- Scheme platform charge (includes administration)

Fees are charged as a proportion of the size of assets invested. Some underlying managers may also charge performance fees on a portion of assets. The charges have been negotiated and will continue to be reviewed regularly. Some former Salvus Master Trust and the majority of former Creative Pension Trust members also pay a fixed monthly administration charge. Member charges are set out in each employer's Investment Choices document. Prior to the former Creative Pension Trust members being migrated onto the Cushon administration platform, which is planned to be completed before the end of 2026, those members' investment management, Mobius platform and Scheme platform charges are bundled and deducted by Mobius.

Advisers

Fees paid to the advisers are based either on actual time spent and hourly rates for relevant individuals or on fixed fees agreed in advance for specifically defined services and projects.

Value for Members

The Trustees review, as far as possible based on the data available, all sources of fees levied on members' accounts (including management charges, additional expenses, platform charges and any fixed monthly fee as appropriate) to ensure value for members is present. The Trustees consider, among other items, the absolute level of charges, the competitiveness of applicable charges relative to the marketplace and the levels of service provided by each of the advisers and Investment Managers.

The Trustees also review, as far as is reasonable and practical, transaction costs paid by members to assess the extent to which these represent good value for money.

The Trustees' conclusions in respect of value for members are documented in the Scheme's Chair's Annual Statement and annual report and accounts.

9. Risks

The Trustees recognise a number of key risks to the members of the Scheme: -

- a) Value for Members Risk – the risk that the Scheme fails to offer value for members. This is addressed through regular 'value for members' reviews.
- b) Inflation Risk – the risk that the purchasing power of members' investment accounts is not maintained. To try to manage this risk, the Trustees have offered a range of funds reflecting asset classes expected to provide long term returns greater than price inflation.
- c) Pension Purchase Risk – the risk that the value of pension benefits that can be purchased by a given defined contribution amount is not maintained. This risk cannot easily be mitigated as it depends on market conditions for annuity rates at retirement, and the Cushon Sustainable Investment Strategy and Cushon Core Investment Strategy target a flexible-access outcome to reflect that not all members will look to purchase an annuity at retirement. However, these default investment strategies gradually de-risk as members approach retirement, including an increased allocation to bonds which should provide some degree of annuity price matching. For those members that who wish to purchase an annuity at retirement, an annuity targeting alternative lifestyle strategy is offered for both the Cushon Sustainable Investment Strategy and Cushon Core Investment Strategy.
- d) Capital Risk – the risk that the value of any element used to provide a cash sum at retirement is not maintained. To try to mitigate this risk the default investment strategies de-risk as members approach retirement. A cash targeting alternative lifestyle strategy is offered for both the Cushon Sustainable Investment Strategy and Cushon Core Investment Strategy for those members wishing to take their savings as cash at retirement.
- e) Concentration Risk - the risk that adverse conditions affecting a particular market or asset might significantly influence the overall performance of the Scheme's investments, especially where there is a large exposure to a single asset or market. To try to mitigate this risk the default investment strategies and alternative self-select investment options are designed and reviewed taking into account suitable levels of diversification as measured by the proportion of the Scheme's assets held in a particular asset or market with specific reference to each investment option.
- f) Passive Investment Manager Risk – the risk that the passive investments do not track the index effectively. The Trustees have mitigated this risk by taking advice from their Investment Adviser in relation to passive investments. The Trustees monitor how effectively the Scheme's passive investments track their benchmarks as part of ongoing investment governance.

- g) **Active Investment Manager Risk** – the risk that the active investments underlying the Scheme’s investment options underperform due to the underlying Investment Manager underperformance. The Trustees have mitigated this risk by taking advice from their Investment Adviser in relation to active asset management. The Investment Adviser considers a wide range of funds; diversified across asset class, sub asset class and Investment Manager to reduce the active Investment Manager risk.
- h) **Communication Risk** – the risk that communications to members are misleading or unclear and this led to inappropriate decisions being made. The Trustees take advice from their advisers on effective member communications, regularly review member communications and update where appropriate.
- i) **Inappropriate Member Decision** – the risk that members make inappropriate decisions regarding their investments. This is addressed through communications to members and the recommendation that members seek independent financial advice and/or guidance. The Trustees also offer default investment strategies with a “lifestyling element” designed to phase members into lower volatility investments as they approach retirement.
- j) **Organisational Risk** – the risk of inadequate internal processes leading to problems for the Scheme. This is addressed through a regular monitoring of the Investment Managers and advisers.
- k) **Liquidity Risk** – the risk that members are not able to realise the value of their funds when required. The majority of funds the Trustees offer are liquid and subject to daily dealing. However, some of the underlying investments in the daily dealt funds may be less liquid (for example private market investments). In this case while the funds offered are usually daily dealing, there is a risk that the underlying funds may suspend investment or redemption requests in periods of extreme market volatility or have less frequent dealing cycles in the case of private market investments. The Trustees seek to mitigate the impact on members through regular assessment of the Scheme’s inflows and outflows to ensure sufficient liquidity
- l) **ESG Risk** – the risk of adverse performance due to ESG related factors including climate change not being appropriately considered and addressed both in terms of investment risks and opportunities. This is addressed by carrying out regular reviews of the Investment Managers’ approaches and effectiveness in managing ESG risks and opportunities.
- m) **Other Risks** – The Trustees do identify other risks including but not limited to political, regulatory, operational and market risks which are considered in the Investment Strategy and its execution and on-going monitoring. Many of these risks are monitored through a Risk Register which is maintained, and actions tracked on a routine basis in the governance of the Scheme.

The importance of each risk varies with time. Inflation is important throughout the whole period to and through retirement, whereas pension purchase risk and capital risk become more significant as retirement approaches, depending on how the member chooses to access their pension saving at retirement.

The Trustees have provided default investment strategies that aim to address the above risks through a member’s life. The Trustees may vary the underlying asset allocation and Investment Managers within these strategies from time to time in response to changing market conditions and Investment Manager developments.

The Trustees also provide members with cash and annuity targeting alternative lifestyle strategies for the Cushon Sustainable Investment Strategy and Cushon Core Investment Strategy, alongside a range of self-select investment options into which they may direct their contributions to allow each member to determine the appropriate mix of investments based on their own attitude to risk, terms to retirement and investment objective.

The Trustees recognise that an efficient process for identifying, evaluating, managing, and monitoring risks needs to be in place for the Scheme. The Trustees will identify and assess the impact of any risk, what controls can be put in place to manage the risk and review both the individual risks and the effectiveness of the risk management process.

The Trustees will keep these risks and how they are managed under regular review.

Appendix – Investment Options

The Cushon Sustainable Investment Strategy is the Trustees preferred default investment strategy that is offered in the Scheme. The Trustees and Company encourage participating employers comfortable with the use of private markets within a default investment strategy to select this default investment strategy for members as they believe it will deliver the best risk-adjusted returns and therefore provide a better net of fees outcome for members.

The Trustees do offer an alternative default investment strategy, known as the Cushon Core Investment Strategy, for participating employers seeking a lower cost strategy that does not incorporate private markets. Whilst it is not their preferred default investment strategy, the Trustees are comfortable that the Cushon Core Investment Strategy is an appropriate default to offer members.

Main Default Investment Strategy: Cushon Sustainable Investment Strategy

For participating employers that choose the Cushon Sustainable Investment Strategy, members who do not make a specific investment choice will be automatically invested in the Cushon Sustainable Investment Strategy. This phases a member's assets through different funds (set out in the chart below) as retirement approaches.



Main Default Investment Strategy: Underlying Funds

Fund	Asset class	Target Allocation in Growth Phase	Target Allocation at Retirement
J.P. Morgan Mansart Management	Equities	75.0%	40.0%
Schroders Capital Climate +	Private Markets	12.0%	8.0%
Aviva Investors Carbon Removal Fund	Private Markets	2.0%	1.33%
British Growth Partnership Fund I	Private Markets	1.0%	0.67%
Wellington Global Impact	Corporate Bonds	2.5%	6.25%
Lombard Odier Target Net Zero	Corporate Bonds	2.5%	6.25%
L&G Future World Corporate Bond Index	Corporate Bonds	1.8%	4.5%
Ninety One Global Target Return Credit	Multi Asset Credit	3.2%	8.0%
L&G Over 5 Year Index-Linked Gilts	Government Bonds	-	15.0%
L&G Cash	Cash	-	10.0%

The allocations shown above represent the long-term targets to different funds. Actual allocations may differ, in particular where new funds, such as the Schroders Capital Climate + Fund, the Aviva Investors Carbon Removal Fund and the British Growth Partnership Fund I, take time to reach their target allocation or they cannot be immediately bought and sold. The initial commitment to the Aviva Investors Carbon Removal Fund is £30,000,000 and the British Growth Partnership Fund I commitment is £20,000,000.

The growth phase aims to deliver an expected long-term return (net of fees) of CPI + 3.5% p.a.

The at retirement phase aims to deliver an expected long-term return (net of fees) of CPI + 1.5% p.a.

Alternative Default Investment Strategy: Cushon Core Investment Strategy

For Employers that choose the Cushon Core Investment Strategy, members who do not make a specific investment choice will be automatically invested in the Cushon Core Investment Strategy. This phases a member's assets through different funds (set out in the chart below) as retirement approaches.



Cushon Core Default Strategy: Underlying Funds

Fund	Asset class	Target Allocation in Growth Phase	Target Allocation at Retirement
J.P Morgan Mansart Management	Equities	90.0%	50.0%
Wellington Global Impact	Corporate Bonds	2.5%	6.25%
Lombard Odier Target Net Zero	Corporate Bonds	2.5%	6.25%
L&G Future World Corporate Bond Index	Corporate Bonds	1.8%	4.5%
Ninety One Global Target Return Credit	Multi Asset Credit	3.2%	8.0%
L&G Over 5 Year Index-Linked Gilts	Government Bonds	-	15.0%
L&G Cash	Cash	-	10.0%

The allocations shown above represent the long-term targets to different funds. Actual allocations may differ, where new funds take time to reach their target allocation.

The growth phase aims to deliver an expected long-term return (net of fees) of CPI + 3.5% p.a.

The at retirement phase aims to deliver an expected long-term return (net of fees) of CPI + 1.5% p.a.

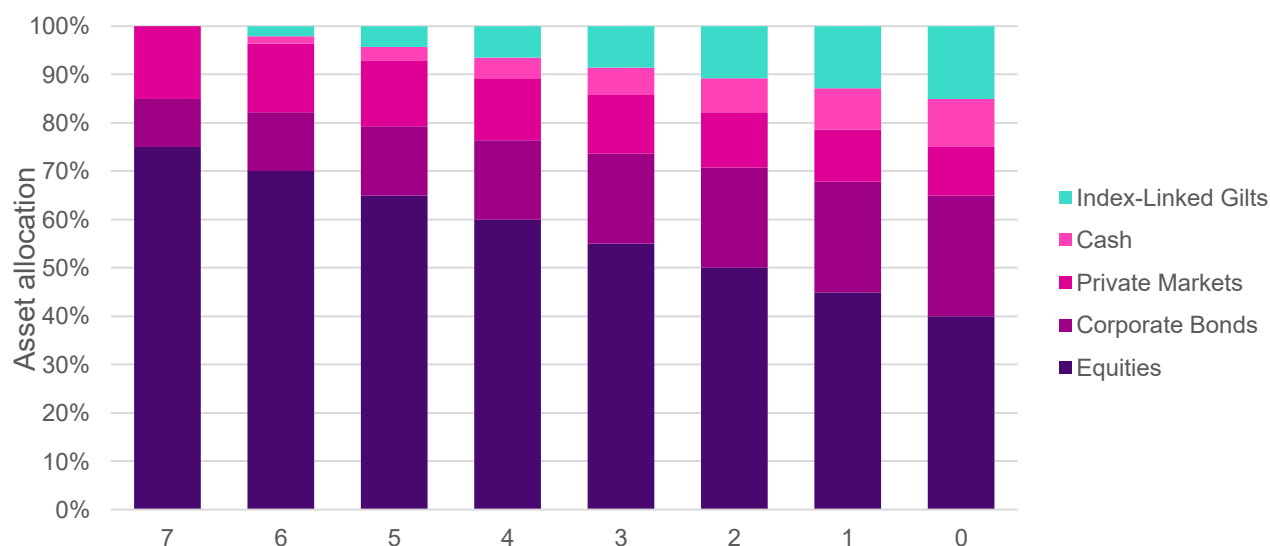
Former Creative Pension Trust members – Alternative Default Investment Strategy: Cushon Target Age Funds

All Creative Pension Trust (CPT) members were transferred to the Cushon Master Trust on 16 February 2026. The investment strategies for those members were not changed as a result of the transfer. Some former Creative Pension Trust members therefore remain invested in the Cushon Target Age Funds. No other members can invest in the Cushon Target Age Funds.

The Cushon Target Age Funds default investment strategy comprises the following individual funds: -

Cushon 2030 Target Age Fund	Cushon 2050 Target Age Fund	Cushon 2070 Target Age Fund
Cushon 2035 Target Age Fund	Cushon 2055 Target Age Fund	Cushon Retirement Ready Fund
Cushon 2040 Target Age Fund	Cushon 2060 Target Age Fund	
Cushon 2045 Target Age Fund	Cushon 2065 Target Age Fund	

The Cushon Target Age Funds default mirrors that of the Cushon Sustainable Investment Strategy, with the same underlying funds. The strategy phases a member's assets through different funds (set out in the chart below) as the target year approaches.



Cushon Target Age Funds: Underlying Funds

Fund	Asset class	Target Allocation in Growth Phase	Target Allocation at Retirement
J.P. Morgan Mansart Management	Equities	75.0%	40.0%
Schroders Capital Climate +	Private Markets	12.0%	8.0%
Aviva Investors Carbon Removal Fund	Private Markets	2.0%	1.33%
British Growth Partnership Fund I	Private Markets	1.0%	0.67%
Wellington Global Impact	Corporate Bonds	2.5%	6.25%
Lombard Odier Target Net Zero	Corporate Bonds	2.5%	6.25%
L&G Future World Corporate Bond Index	Corporate Bonds	1.8%	4.5%
Ninety One Global Target Return Credit	Multi Asset Credit	3.2%	8%
L&G Over 5 Year Index-Linked Gilts	Government Bonds	-	15%
L&G Cash	Cash	-	10%

The allocations shown above represent the long-term targets to different funds. Actual allocations may differ, in particular where new funds, such as the Schroders Capital Climate + Fund, the Aviva Investors Carbon Removal Fund and British Growth Partnership Fund I, take time to reach their target allocation or they cannot be immediately bought and sold. The initial commitment to the Aviva Investors Carbon Removal Fund is £30,000,000 and the British Growth Partnership Fund I commitment is £20,000,000.

The growth phase aims to deliver an expected long-term return (net of fees) of CPI + 3.5% p.a.

The at retirement phase aims to deliver an expected long-term return (net of fees) of CPI + 1.5% p.a.

The Cushon Target Age Funds will have the at-retirement target allocation from January of the target year. Then within six months of the start of the target year, members' assets will be automatically transferred into the Cushon Retirement Ready Fund if the member has not taken their benefits or chosen an alternative investment approach. The Cushon Retirement Ready Fund has the same at-retirement target allocation shown above.

Alternative Lifestyle Strategies

There are two alternative lifestyle strategies offered to members in the Cushon Sustainable Investment Strategy and Cushon Core Investment Strategies: -

1. Cash Lifestyle Strategy: for members planning to take their saving as a one-off cash lump sum.
2. Annuity Lifestyle Strategy: for members planning to purchase an annuity with their savings.

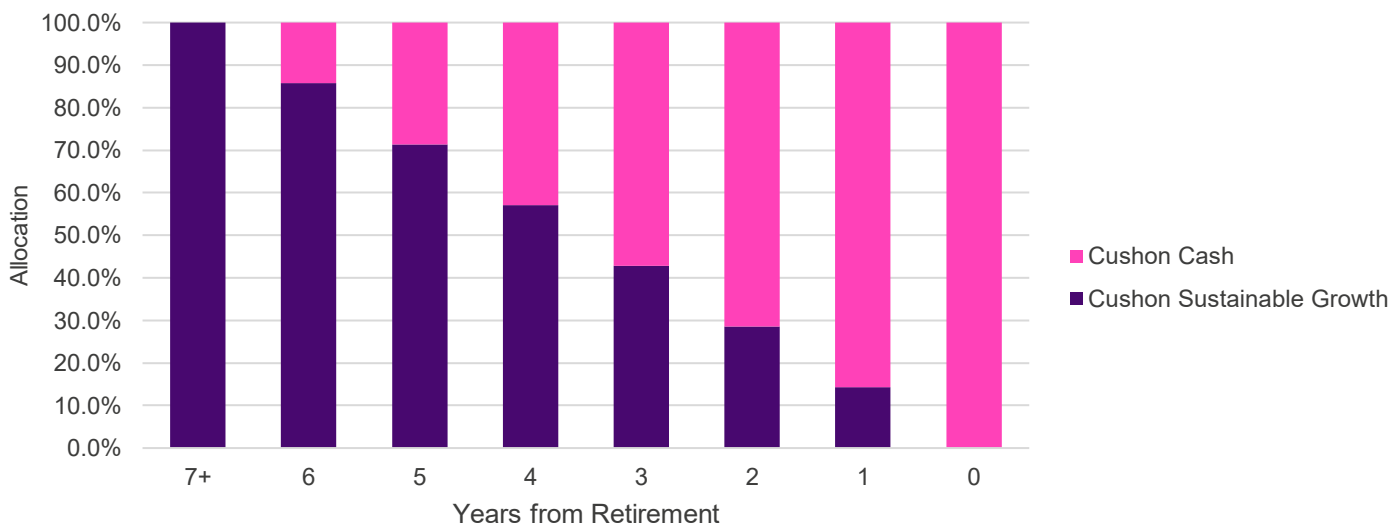
During the growth phase, members will be invested in the same growth assets as the corresponding Cushon Sustainable Investment Strategy or Cushon Core default. For members within the Cushon Sustainable Investment Strategy default who select an alternative lifestyle strategy, the Private Markets allocation is replaced by the BlackRock Market Advantage Fund. From seven years prior to the member's Target Retirement Age, the asset allocation of the member's investments begins to differ from the Default investment strategies as they move towards their alternative de-risking lifestyle targets. This is illustrated by the charts below.

The Alternative Lifestyle Strategies will not be available to former Creative Pension Trust members until they have been migrated onto the Cushon administration platform. This is expected to take place before the end of 2026.

Cushon Sustainable Investment Strategy and Cushon Core Investment Strategy: Cash Lifestyle Strategy

The Cash Lifestyle Strategy de-risks towards an asset allocation of 100% cash by the member's Target Retirement Age. The asset allocations for the de-risking lifestyles are shown below.

Cushon Sustainable Investment Strategy - Cash De-Risking Strategy



Cushon Core Investment Strategy - Cash De-Risking Strategy



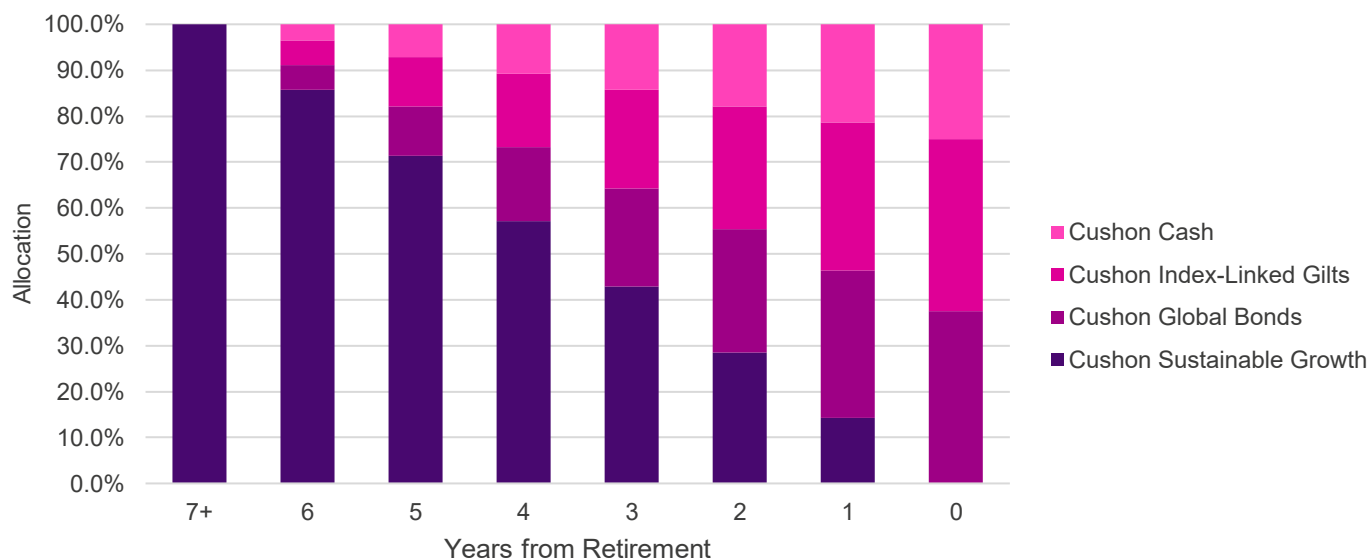
The component funds used within the alternative lifestyle strategies are the same as those used in the Cushon Sustainable Investment Strategy and Cushon Core Investment Strategy defaults. Except within the Cushon Sustainable Investment Strategy, the Private Markets allocation has been replaced by the BlackRock Market Advantage Fund.

Cushon Sustainable Investment Strategy and Cushon Core Investment Strategy: Annuity Lifestyle Strategy

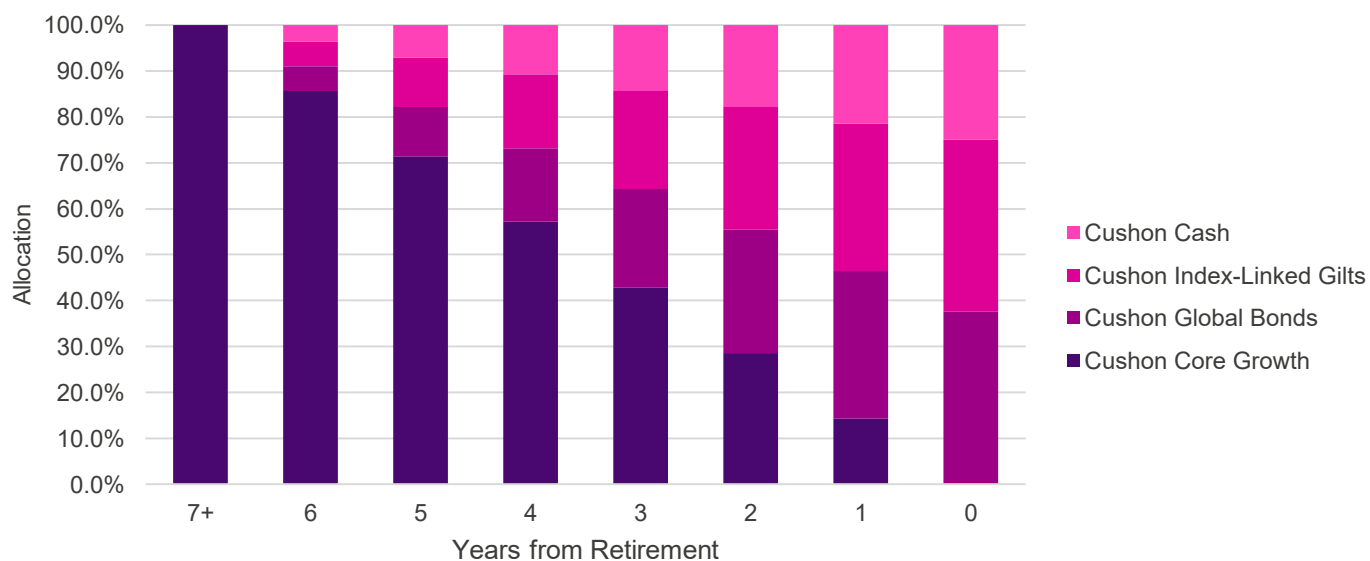
The Annuity Lifestyle Strategy de-risks towards an asset allocation of 12.0% Multi Asset Credit, 25.5% Corporate Bonds, 37.5% Index Linked Gilts and 25% Cash by the member's Target Retirement Age. This asset allocation is expected to broadly track changes in annuity rates by a) duration matching to annuity rates to ensure interest rate hedging, b) offering some risk upside from Corporate Bonds, and c) offering a level of inflation protection via index linked gilts.

The asset allocations for the annuity de-risking lifestyles are shown below.

Cushon Sustainable Investment Strategy - Annuity De-Risking Strategy



Cushon Core Investment Strategy - Annuity De-Risking Strategy



The component funds used within the alternative lifestyle strategies are the same as those used in the Cushon Sustainable Investment Strategy and Cushon Core Investment Strategy defaults. Except within the Cushon Sustainable Investment Strategy the Private Markets allocation has been replaced by the BlackRock Market Advantage Fund.

Cushon Sustainable Investment Strategy, Cushon Core Investment Strategy and Cushon Target Age Funds: Underlying Funds

Fund	Target Objective	Investment Style
ML Cushon Global Equity Fund (J.P Morgan Mansart Management)	Deliver returns in line with the Cushon JPM Global Equity Index in GBP + 20bps p.a. for no management fee. The Cushon JPM Global Equity Index is constructed to have stronger sustainability metrics than global equities.	Passive
Schroders Capital Climate + <i>(Cushon Sustainable Investment Strategy only)</i>	Net return of 8% p.a. with impact targets of 12.5k tCO ₂ e avoided, 11k tCO ₂ e captured, 300k people with increased climate risk resilience and less than 17.5k tCO ₂ e generated per £10m invested.	Active
Aviva Investors Carbon Removal Fund	Generate and distribute high-integrity carbon-removal credits and other associated financial returns through exposure to a diversified portfolio of nature-based and engineered carbon removal solutions, balancing solution, technology and geographic risks. The Fund aims to provide an overall financial return (net of annual management charges) of 8% per annum over a 25-year period.	Active
British Growth Partnership Fund	Invests in high-growth UK companies, particularly in the technology and life sciences sectors, targeting a 19% net Internal Rate of Return. The fund aims to leverage the British Business Bank's scale and networks to support innovative startups and scale-ups, thereby contributing to the UK's economic growth and investment in high-potential companies.	Active
BlackRock Market Advantage <i>(Cushon Sustainable Investment Strategy Alternative Lifestyle Strategies only)</i>	The fund aims to provide a return over the long-term (5 consecutive years) that exceeds 3 Month SONIA + 3.5% per annum (gross of fees).	Active
Wellington Global Impact Corporate Bonds	The fund targets 50bps gross outperformance p.a. versus the Bloomberg Barclays Global Aggregate Index (hedged to USD). The fund seeks to improve access to, and the quality of, basic life essentials reduce inequality and mitigate the effects of climate change.	Active
Lombard Odier Target Net Zero	The fund targets 100bps gross outperformance p.a. versus the Bloomberg Barclays Global Aggregate Corporate Bond Index over a credit cycle. The fund targets a 50% reduction in CO ₂ emissions by 2030, and NetZero by 2050.	Active
L&G Future World GBP Corporate Bond Index	Track the performance of the Solactive L&G ESG GBP Investment Grade Corporate TR Index. The fund employs a passive index tracking strategy while reflecting significant environmental, social and corporate governance (ESG) issues. Companies that fail to meet L&G's minimum standards in low carbon transition and corporate governance standards may be excluded from the fund.	Passive
Ninety One Global Total Return Credit	The fund targets Sterling Overnight Index Average ("SONIA") + 4% per annum (gross of fees) over a full credit cycle (which may be measured over 5-year rolling periods). The fund uses an unconstrained, bottom-up investment approach, targeting the most efficient allocation of capital across the global credit universe. The fund employs a bottom-up sustainability framework to identify the best-in-class companies and align the portfolio with net zero while achieving an immediate emission reduction of more than 50% compared to its benchmark.	Active
L&G Over 5 Year Index-Linked Gilts	Track the performance of the FTSE Actuaries UK Index-Linked Gilts Over 5 Years Index to within +/-0.25% p.a. for two years out of three.	Passive
L&G Cash	Perform in line with SONIA (Sterling Overnight Index Average).	Active

Self-Select Fund Options

The self-select options allow members to choose from a selection of funds based on their own attitude to risk, term to retirement and investment objective. The funds that may be made available to members are set out below.

Fund	Underlying Fund(s)	Target Objective	Investment Style
Cushon Sustainable Global Equity	L&G Future World Global Equity Index	Track the performance of the Solactive L&G ESG Global Markets Index.	Passive
Cushon Sustainable UK Equity	L&G Future World UK Equity Index	Track the performance of the Solactive L&G ESG UK Index.	Passive
Cushon Sustainable Europe (ex UK) Equity	L&G Future World Europe (ex UK) Equity Index	Track the performance of the Solactive L&G ESG Europe ex UK Index.	Passive
Cushon Sustainable Japanese Equity	L&G Future World Japan Equity Index	Track the performance of the Solactive L&G ESG Japan Index.	Passive
Cushon Sustainable North American Equity	L&G Future World North American Equity Index	Track the performance of the Solactive L&G ESG North America Index.	Passive
Cushon Sustainable Pacific ex Japan Equity	L&G Future World Asia Pacific (ex Japan) Equity Index	Track the performance of the Solactive L&G ESG Asia Pacific ex Japan Index.	Passive
Cushon Sustainable Emerging Market Equity	L&G Future World Emerging Markets Equity Index	Track the performance of the Solactive L&G ESG Emerging Markets Index.	Passive
Cushon Shariah	Blackrock ACS World Islamic Equity Tracker	Track the performance of the MSCI World Islamic M-Series Index,	Passive
Cushon Global Equity*	ML Cushon Global Equity Fund (J.P Morgan Mansart Management)	Deliver returns in line with the Cushon JPM Global Equity Index in GBP + 20bps p.a. for no management fee and a zero tracking error.	Passive
Cushon Fixed Interest Gilts	L&G All Stocks Gilt Index	Track the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index.	Passive
Cushon Index-Linked Gilts	L&G All Stocks Index-Linked Gilts Index	Track the performance of the FTSE Actuaries UK Index-Linked Gilts All Stocks Index.	Passive
Cushon Sustainable UK Corporate Bonds	L&G Future World GBP Corporate Bond Index	Track the performance of the Solactive L&G ESG GBP Investment Grade Corporate TR Index	Passive
Cushon Cash	L&G Cash	Perform in line with SONIA (Sterling Overnight Index Average).	Active
Cushon Global Bonds*	Wellington Impact Bond (25%), Lombard Odier Bond (25%), L&G (18%) & Ninety-One (32%)	Wellington: The fund targets 50bps gross outperformance p.a. versus the Bloomberg Barclays Global Aggregate Index (hedged to USD). The fund seeks to improve access to, and the quality of, basic life essentials reduce inequality and mitigate the effects of climate change. Lombard Odier: The fund targets 100bps gross outperformance p.a. versus the Bloomberg Barclays Global Aggregate Corporate Bond Index over a credit cycle. The fund targets a 50% reduction in CO2 emissions by 2030, and NetZero by 2050. L&G: Track the performance of the Solactive L&G ESG GBP Investment Grade Corporate TR Index. Ninety One: The fund targets SONIA + 4% gross of fees over a full credit cycle (which may be measured over 5-year rolling periods).	Active

Cushon Cautious Drawdown Fund*	Cushon Global Equity (20%), Cushon Global Bonds (25%), Cushon Inflation-Linked Government Bonds (15%), Cushon Fixed-Interest Gilts (15%), Cushon Market Advantage (10%), Cushon Sterling Cash (15%)	For members seeking a cautious investment approach after first accessing their pension. It aims for greater stability but slower growth than the default option.	Includes both active and passive
Cushon Adventurous Drawdown Fund*	Cushon Global Equity (55%), Cushon Global Bonds (25%), Cushon Inflation-Linked Government Bonds (10%), Cushon Market Advantage (10%)	For members seeking an adventurous investment approach after first accessing their pension. It aims for greater growth opportunity but lower stability than the default option.	Includes both active and passive
Cushon Very Adventurous Drawdown Fund*	Cushon Global Equity (75%), Cushon Global Bonds (10%), Cushon Market Advantage (15%)	For members seeking a very adventurous investment approach after first accessing their pension. It aims for the greatest growth potential with much lower stability than the default option.	Includes both active and passive

*These funds will not be available to former Creative Pension Trust members until they are migrated onto the Cushon administration platform, which is expected to take place before the end of 2026.

APPENDIX 2 – Cushon Sustainable Investment Strategy

Charges, Net Investment Returns and Allocation (Default Investment Strategy)

Strategy Name	A - Annual Management Charge (AMC) (% per annum)	B - Additional Expenses (% per annum)	C - Total Expense Ratio (% per annum)	Transaction Costs (% per annum)	1 Year Net Return to 31/12/25
Cushon Sustainable Investment Strategy* – Growth phase	0.25	0.01	0.26	0.03	12.99%
	0.29	0.01	0.30	0.03	12.95%
	0.30	0.01	0.31	0.03	12.93%
	0.31	0.01	0.32	0.03	12.92%
	0.32	0.01	0.33	0.03	12.91%
	0.33	0.01	0.34	0.03	12.90%
	0.34	0.01	0.35	0.03	12.89%
	0.35	0.01	0.36	0.03	12.88%
	0.36	0.01	0.37	0.03	12.87%
	0.36 + £2.00 per month	0.01	0.37 + £2.00 per month	0.03	12.61%
	0.37	0.01	0.38	0.03	12.85%
	0.38	0.01	0.39	0.03	12.84%
	0.39	0.01	0.40	0.03	12.83%
	0.40	0.01	0.41	0.03	12.82%
	0.42	0.01	0.43	0.03	12.80%
	0.43	0.01	0.44	0.03	12.79%
	0.44	0.01	0.45	0.03	12.78%
	0.45	0.01	0.46	0.03	12.76%
	0.46	0.01	0.47	0.03	12.75%
	0.46 + £0.50 per month	0.01	0.47 + £0.50 per month	0.03	12.69%
	0.46 + £1.00 per month	0.01	0.47 + £1.00 per month	0.03	12.62%
	0.47	0.01	0.48	0.03	12.74%
	0.48	0.01	0.49	0.03	12.73%
	0.49	0.01	0.50	0.03	12.72%
	0.50	0.01	0.51	0.03	12.71%
	0.51	0.01	0.52	0.03	12.70%
	0.52	0.01	0.53	0.03	12.69%
	0.55	0.01	0.56	0.03	12.65%
	0.56	0.01	0.57	0.03	12.64%
	0.56 + £0.50 per month	0.01	0.57 + £0.50 per month	0.03	12.58%

Cushon Sustainable Investment Strategy – Pre-retirement phase	0.56 + £0.83 per month	0.01	0.57 + £0.83 per month	0.03	12.53%
	0.57	0.01	0.58	0.03	12.63%
	0.58	0.01	0.59	0.03	12.62%
	0.59	0.01	0.60	0.03	12.61%
	0.60	0.01	0.61	0.03	12.60%
	0.62	0.01	0.63	0.03	12.57%
	0.64	0.01	0.65	0.03	12.55%
	0.65	0.01	0.66	0.03	12.54%
	0.66	0.01	0.67	0.03	12.53%
	0.67	0.01	0.68	0.03	12.52%
	0.69	0.01	0.70	0.03	12.49%
	0.25	0.02	0.27	0.09	9.18%
	0.29	0.02	0.31	0.09	9.14%
	0.30	0.02	0.32	0.09	9.12%
	0.31	0.02	0.33	0.09	9.11%
	0.32	0.02	0.34	0.09	9.10%
	0.33	0.02	0.35	0.09	9.09%
	0.34	0.02	0.36	0.09	9.08%
	0.35	0.02	0.37	0.09	9.07%
	0.36	0.02	0.38	0.09	9.06%
	0.36 + £2.00 per month	0.02	0.38 + £2.00 per month	0.09	8.81%
	0.37	0.02	0.39	0.09	9.05%
	0.38	0.02	0.40	0.09	9.04%
	0.39	0.02	0.41	0.09	9.03%
	0.40	0.02	0.42	0.09	9.02%
	0.42	0.02	0.44	0.09	8.99%
	0.43	0.02	0.45	0.09	8.98%
	0.44	0.02	0.46	0.09	8.97%
	0.45	0.02	0.47	0.09	8.96%
	0.46	0.02	0.48	0.09	8.95%
	0.46 + £0.50 per month	0.02	0.48 + £0.50 per month	0.09	8.89%
	0.46 + £1.00 per month	0.02	0.48 + £1.00 per month	0.09	8.82%
	0.47	0.02	0.49	0.09	8.94%
	0.48	0.02	0.50	0.09	8.93%
	0.49	0.02	0.51	0.09	8.92%
	0.50	0.02	0.52	0.09	8.91%
	0.51	0.02	0.53	0.09	8.90%
	0.52	0.02	0.54	0.09	8.88%
	0.55	0.02	0.57	0.09	8.85%
	0.56	0.02	0.58	0.09	8.84%

	0.56 + £0.50 per month	0.02	0.58 + £0.50 per month	0.09	8.78%
	0.56 + £0.83 per month	0.02	0.58 + £0.83 per month	0.09	8.74%
	0.57	0.02	0.59	0.09	8.83%
	0.58	0.02	0.60	0.09	8.82%
	0.59	0.02	0.61	0.09	8.81%
	0.60	0.02	0.62	0.09	8.80%
	0.62	0.02	0.64	0.09	8.78%
	0.64	0.02	0.66	0.09	8.75%
	0.65	0.02	0.67	0.09	8.74%
	0.66	0.02	0.68	0.09	8.73%
	0.67	0.02	0.69	0.09	8.72%
	0.69	0.02	0.71	0.09	8.70%

**The Growth phase is the age related returns for the lifestyle funds (split by fee class) for a 25 year old, 45 year old and 55 year old. The Pre-retirement phase net performance represents that for members 1 day prior to the Scheme default normal retirement age of 65.*

Cushon Sustainable Investment Strategy – Asset allocation

Asset Class	Average Allocation 1 January 2025 to 31 December 2025*				
	Age 25	Age 45	Age 55	Age 60	1 Day Prior to SPA
Listed Equities	79%	79%	79%	69%	43%
Corporate Bonds	7%	7%	7%	10%	17%
Multi Asset Credit	3%	3%	3%	5%	8%
Private Equity	2%	2%	2%	2%	1%
Private Debt	1%	1%	1%	1%	0%
Infrastructure	0.3%	0.3%	0.3%	0.3%	0.2%
Real Estate	0%	0%	0%	0%	0%
Cash equivalents	4%	4%	4%	7%	13%
Inflation-Linked Gilts	0%	0%	0%	4%	15%
Insurance	0.12%	0.12%	0.12%	0.11%	0.08%

**Based on a target retirement age of 65.*

APPENDIX 3 – Cushon Core Investment Strategy Charges, Net Investment Returns and Allocation (Default Investment Strategy)

Strategy Name	A - Annual Management Charge (AMC) (% per annum)	B - Additional Expenses (% per annum)*	C - Total Expense Ratio (% per annum)*	Transaction Costs (% per annum)	1 Year Net Return to 31/12/25
Cushon Core Investment Strategy – Growth phase	0.24	0.01	0.25	0.03	13.30%
Cushon Core Investment Strategy – Growth phase	0.30	0.01	0.31	0.03	13.23%
Cushon Core Investment Strategy – Growth phase	0.32	0.01	0.33	0.03	13.20%
Cushon Core Investment Strategy – Growth phase	0.34	0.01	0.35	0.03	13.18%
Cushon Core Investment Strategy – Growth phase	0.35	0.01	0.36	0.03	13.17%
Cushon Core Investment Strategy – Growth phase	0.37	0.01	0.38	0.03	13.15%
Cushon Core Investment Strategy – Growth phase	0.4	0.01	0.41	0.03	13.11%
Cushon Core Investment Strategy – Growth phase	0.47	0.01	0.48	0.03	13.03%
Cushon Core Investment Strategy – Growth phase	0.5	0.01	0.51	0.03	13.00%
Cushon Core Investment Strategy – Pre-retirement phase	0.24	0.02	0.26	0.09	9.44%
Cushon Core Investment Strategy – Pre-retirement phase	0.30	0.02	0.32	0.09	9.37%
Cushon Core Investment Strategy – Pre-retirement phase	0.32	0.02	0.34	0.09	9.35%
Cushon Core Investment Strategy – Pre-retirement phase	0.34	0.02	0.36	0.09	9.33%
Cushon Core Investment Strategy – Pre-retirement phase	0.35	0.02	0.37	0.09	9.31%
Cushon Core Investment Strategy – Pre-retirement phase	0.37	0.02	0.39	0.09	9.29%
Cushon Core Investment Strategy – Pre-retirement phase	0.4	0.02	0.42	0.09	9.26%
Cushon Core Investment Strategy – Pre-retirement phase	0.47	0.02	0.49	0.09	9.18%
Cushon Core Investment Strategy – Pre-retirement phase	0.5	0.02	0.52	0.09	9.15%

*The Growth phase is the age related returns for the lifestyle funds (split by fee class) for a 25 year old, 45 year old and 55 year old. The Pre-retirement phase net performance represents that for members 1 day prior to the Scheme default normal retirement age of 65.

Cushon Core Investment Strategy – Asset allocation

Asset Class	Average Allocation 1 January 2025 to 31 December 2025*				
	Age 25	Age 45	Age 55	Age 60	1 Day Prior to SPA
Listed Equities	90%	90%	90%	79%	50%
Corporate Bonds	7%	7%	7%	10%	17%
Multi Asset Credit	3%	3%	3%	5%	8%
Cash & cash equivalents	0%	0%	0%	3%	10%
Inflation-Linked Gilts	0%	0%	0%	4%	15%

**Based on a target retirement age of 65.*

APPENDIX 4 – WPT Default Investment Strategy Charges, Net Investment Returns and Allocation (Default Investment Strategy – closed in Q1 2025)

Strategy Name	A - Annual Management Charge (AMC) (% per annum)	B - Additional Expenses (% per annum)	C - Total Expense Ratio (% per annum)	Transaction Costs (% per annum)	1 Year Net Return to 31/03/25
WPT Growth Fund (WPT Section)	0.3 prior to 01/03/25 migration, 0.69 after	0.00	0.30	0.03	1.68%
WPT Capital Protection Fund (WPT Section)	0.3 prior to 01/03/25 migration, 0.69 after	0.00	0.30	0.07	1.04%
WPT Volatility Reduction Fund (WPT Section)	0.3 prior to 01/03/25 migration, 0.69 after	0.00	0.30	0.03	0.34%
WPT Growth Fund (WPTE Section)	0.74 prior to 01/03/25 migration, 0.69 after	0.00	0.74	0.03	1.61%
WPT Capital Protection Fund (WPTE Section)	0.74 prior to 01/03/25 migration, 0.69 after	0.00	0.74	0.07	0.97%
WPT Volatility Reduction Fund (WPTE Section)	0.74 prior to 01/03/25 migration, 0.69 after	0.00	0.74	0.03	0.27%

WPT Default Investment Strategy – Asset allocation

Asset Class	Average Allocation 1 January 2025 to 31 December 2025*				
	Age 25	Age 45	Age 55	Age 60	1 Day Prior to SPA
Listed Equities	72.72%	85.22%	80.22%	58.59%	32.65%
Corporate Bonds	5.66%	5.66%	8.16%	14.04%	13.12%
Multi Asset Credit	2.40%	2.40%	2.40%	3.43%	6.00%
Private Equity	1.32%	1.32%	1.32%	1.19%	0.88%
Private Debt	0.14%	0.14%	0.14%	0.13%	0.10%
Infrastructure	2.16%	2.16%	2.16%	1.96%	1.44%
Real Estate	0.37%	0.37%	0.37%	0.34%	0.25%
Cash	15.10%	2.60%	2.60%	10.74%	34.23%

Inflation-Linked Gilts	0.00%	0.00%	2.50%	9.47%	11.25%
Insurance Linked Securities	0.12%	0.12%	0.12%	0.11%	0.08%

**Based on a target retirement age of 65.*

APPENDIX 5 – Self-Select Fund Charges & Net Investment Returns

Fund Name	A - Annual Management Charge (AMC) (% per annum)	B - Additional Expenses (% per annum)	C - Total Expense Ratio (% per annum)	Transaction Costs (% per annum)	1 Year Net Return to 31/12/25
Cushon Sustainable Global Equity	0.22	0.00	0.22	0.07	15.01 %
	0.26	0.00	0.26	0.07	14.96 %
	0.27	0.00	0.27	0.07	14.95 %
	0.28	0.00	0.28	0.07	14.94 %
	0.29	0.00	0.29	0.07	14.93 %
	0.30	0.00	0.30	0.07	14.92 %
	0.31	0.00	0.31	0.07	14.91 %
	0.32	0.00	0.32	0.07	14.89 %
	0.33	0.00	0.33	0.07	14.88 %
	0.33 + £2 per month	0.00	0.33 + £2 per month	0.07	14.62 %
	0.34	0.00	0.34	0.07	14.87 %
	0.35	0.00	0.35	0.07	14.86 %
	0.36	0.00	0.36	0.07	14.85 %
	0.37	0.00	0.37	0.07	14.84 %
	0.39	0.00	0.39	0.07	14.81 %
	0.40	0.00	0.40	0.07	14.80 %
	0.41	0.00	0.41	0.07	14.79 %
	0.42	0.00	0.42	0.07	14.78 %
	0.43	0.00	0.43	0.07	14.77 %
	0.43 + £0.5 per month	0.00	0.43 + £0.5 per month	0.07	14.70 %
	0.43 + £1 per month	0.00	0.43 + £1 per month	0.07	14.64 %

	0.44	0.00	0.44	0.07	14.76 %
	0.45	0.00	0.45	0.07	14.75 %
	0.46	0.00	0.46	0.07	14.73 %
	0.47	0.00	0.47	0.07	14.72 %
	0.48	0.00	0.48	0.07	14.71 %
	0.49	0.00	0.49	0.07	14.70 %
	0.52	0.00	0.52	0.07	14.66 %
	0.53	0.00	0.53	0.07	14.65 %
	0.53 + £0.5 per month	0.00	0.53 + £0.5 per month	0.07	14.59 %
	0.53 + £0.83 per month	0.00	0.53 + £0.83 per month	0.07	14.54 %
	0.54	0.00	0.54	0.07	14.64 %
	0.55	0.00	0.55	0.07	14.63 %
	0.56	0.00	0.56	0.07	14.62 %
	0.57	0.00	0.57	0.07	14.61 %
	0.59	0.00	0.59	0.07	14.58 %
	0.61	0.00	0.61	0.07	14.56 %
	0.62	0.00	0.62	0.07	14.55 %
	0.63	0.00	0.63	0.07	14.54 %
	0.64	0.00	0.64	0.07	14.53 %
	0.66	0.00	0.66	0.07	14.50 %
Fund Name	A - Annual Management Charge (AMC) (% per annum)	B - Additional Expenses (% per annum)	C - Total Expense Ratio (% per annum)	Transaction Costs (% per annum)	1 Year Net Return to 31/12/25
Cushon Sustainable UK Equity	0.19	0.00	0.19	0.20	21.88 %
	0.23	0.00	0.23	0.20	21.83 %

	0.24	0.00	0.24	0.20	21.82 %
	0.25	0.00	0.25	0.20	21.80 %
	0.26	0.00	0.26	0.20	21.79 %
	0.27	0.00	0.27	0.20	21.78 %
	0.28	0.00	0.28	0.20	21.77 %
	0.29	0.00	0.29	0.20	21.76 %
	0.30	0.00	0.30	0.20	21.74 %
	0.30 + £2 per month	0.00	0.30 + £2 per month	0.20	21.48 %
	0.31	0.00	0.31	0.20	21.73 %
	0.32	0.00	0.32	0.20	21.72 %
	0.33	0.00	0.33	0.20	21.71 %
	0.34	0.00	0.34	0.20	21.69 %
	0.36	0.00	0.36	0.20	21.67 %
	0.37	0.00	0.37	0.20	21.66 %
	0.38	0.00	0.38	0.20	21.65 %
	0.39	0.00	0.39	0.20	21.63 %
	0.40	0.00	0.40	0.20	21.62 %
	0.40 + £0.5 per month	0.00	0.40 + £0.5 per month	0.20	21.56 %
	0.40 + £1 per month	0.00	0.40 + £1 per month	0.20	21.49 %
	0.41	0.00	0.41	0.20	21.61 %
	0.42	0.00	0.42	0.20	21.60 %
	0.43	0.00	0.43	0.20	21.58 %
	0.44	0.00	0.44	0.20	21.57 %
	0.45	0.00	0.45	0.20	21.56 %
	0.46	0.00	0.46	0.20	21.55 %
	0.49	0.00	0.49	0.20	21.51 %

	0.50	0.00	0.50	0.20	21.50 %
	0.50 + £0.5 per month	0.00	0.50 + £0.5 per month	0.20	21.43 %
	0.50 + £0.83 per month	0.00	0.50 + £0.83 per month	0.20	21.39 %
	0.51	0.00	0.51	0.20	21.49 %
	0.52	0.00	0.52	0.20	21.48 %
	0.53	0.00	0.53	0.20	21.46 %
	0.54	0.00	0.54	0.20	21.45 %
	0.56	0.00	0.56	0.20	21.43 %
	0.58	0.00	0.58	0.20	21.40 %
	0.59	0.00	0.59	0.20	21.39 %
	0.60	0.00	0.60	0.20	21.38 %
	0.61	0.00	0.61	0.20	21.37 %
	0.63	0.00	0.63	0.20	21.34 %
Fund Name	A - Annual Management Charge (AMC) (% per annum)	B - Additional Expenses (% per annum)	C - Total Expense Ratio (% per annum)	Transaction Costs (% per annum)	1 Year Net Return to 31/12 /25
Cushon Sustainable Europe (Ex UK) Equity	0.21	0.00	0.21	0.10	25.71 %
	0.25	0.00	0.25	0.10	25.66 %
	0.26	0.00	0.26	0.10	25.65 %
	0.27	0.00	0.27	0.10	25.63 %
	0.28	0.00	0.28	0.10	25.62 %
	0.29	0.00	0.29	0.10	25.61 %
	0.30	0.00	0.30	0.10	25.60 %
	0.31	0.00	0.31	0.10	25.58 %
0.32	0.00	0.32	0.10	25.57 %	

	0.32 + £2 per month	0.00	0.32 + £2 per month	0.10	25.31 %
	0.33	0.00	0.33	0.10	25.56 %
	0.34	0.00	0.34	0.10	25.55 %
	0.35	0.00	0.35	0.10	25.53 %
	0.36	0.00	0.36	0.10	25.52 %
	0.38	0.00	0.38	0.10	25.50 %
	0.39	0.00	0.39	0.10	25.48 %
	0.40	0.00	0.40	0.10	25.47 %
	0.41	0.00	0.41	0.10	25.46 %
	0.42	0.00	0.42	0.10	25.45 %
	0.42 + £0.5 per month	0.00	0.42 + £0.5 per month	0.10	25.38 %
	0.42 + £1 per month	0.00	0.42 + £1 per month	0.10	25.31 %
	0.43	0.00	0.43	0.10	25.43 %
	0.44	0.00	0.44	0.10	25.42 %
	0.45	0.00	0.45	0.10	25.41 %
	0.46	0.00	0.46	0.10	25.40 %
	0.47	0.00	0.47	0.10	25.38 %
	0.48	0.00	0.48	0.10	25.37 %
	0.51	0.00	0.51	0.10	25.33 %
	0.52	0.00	0.52	0.10	25.32 %
	0.52 + £0.5 per month	0.00	0.52 + £0.5 per month	0.10	25.25 %
	0.52 + £0.83 per month	0.00	0.52 + £0.83 per month	0.10	25.21 %
	0.53	0.00	0.53	0.10	25.31 %
	0.54	0.00	0.54	0.10	25.29 %
	0.55	0.00	0.55	0.10	25.28 %
	0.56	0.00	0.56	0.10	25.27 %

	0.58	0.00	0.58	0.10	25.24 %
	0.60	0.00	0.60	0.10	25.22 %
	0.61	0.00	0.61	0.10	25.21 %
	0.62	0.00	0.62	0.10	25.19 %
	0.63	0.00	0.63	0.10	25.18 %
	0.65	0.00	0.65	0.10	25.16 %
Fund Name	A - Annual Management Charge (AMC) (% per annum)	B - Additional Expenses (% per annum)	C - Total Expense Ratio (% per annum)	Transaction Costs (% per annum)	1 Year Net Return to 31/12/25
Cushon Sustainable Japanese Equity	0.00	0.00	0.00	0.01	15.83 %
	0.25	0.00	0.25	0.01	15.54 %
	0.26	0.00	0.26	0.01	15.53 %
	0.27	0.00	0.27	0.01	15.52 %
	0.28	0.00	0.28	0.01	15.51 %
	0.29	0.00	0.29	0.01	15.49 %
	0.30	0.00	0.30	0.01	15.48 %
	0.31	0.00	0.31	0.01	15.47 %
	0.32	0.00	0.32	0.01	15.46 %
	0.32 + £2 per month	0.00	0.32 + £2 per month	0.01	#VALUE!
	0.33	0.00	0.33	0.01	15.45 %
	0.34	0.00	0.34	0.01	15.44 %
	0.35	0.00	0.35	0.01	15.42 %
	0.36	0.00	0.36	0.01	15.41 %
	0.38	0.00	0.38	0.01	15.39 %
	0.39	0.00	0.39	0.01	15.38 %

	0.40	0.00	0.40	0.01	15.37 %
	0.41	0.00	0.41	0.01	15.36 %
	0.42	0.00	0.42	0.01	15.34 %
	0.42 + £0.5 per month	0.00	0.42 + £0.5 per month	0.01	15.28 %
	0.42 + £1 per month	0.00	0.42 + £1 per month	0.01	15.21 %
	0.43	0.00	0.43	0.01	15.33 %
	0.44	0.00	0.44	0.01	15.32 %
	0.45	0.00	0.45	0.01	15.31 %
	0.46	0.00	0.46	0.01	15.30 %
	0.47	0.00	0.47	0.01	15.29 %
	0.48	0.00	0.48	0.01	15.27 %
	0.51	0.00	0.51	0.01	15.24 %
	0.52	0.00	0.52	0.01	15.23 %
	0.52 + £0.5 per month	0.00	0.52 + £0.5 per month	0.01	15.16 %
	0.52 + £0.83 per month	0.00	0.52 + £0.83 per month	0.01	15.12 %
	0.53	0.00	0.53	0.01	15.22 %
	0.54	0.00	0.54	0.01	15.21 %
	0.55	0.00	0.55	0.01	15.19 %
	0.56	0.00	0.56	0.01	15.18 %
	0.58	0.00	0.58	0.01	15.16 %
	0.60	0.00	0.60	0.01	15.14 %
	0.61	0.00	0.61	0.01	15.12 %
	0.62	0.00	0.62	0.01	15.11 %
	0.63	0.00	0.63	0.01	15.10 %
	0.65	0.00	0.65	0.01	15.08 %
Fund Name	A - Annual Management Charge (AMC) (% per annum)	B - Additional	C - Total Expense Ratio (% per annum)	Transaction Costs	1 Year Net

		Expenses (% per annum)		(% per annum)	Return to 31/12/25
Cushon Sustainable North American Equity	0.21	0.00	0.21	0.00	11.61 %
	0.25	0.00	0.25	0.00	11.56 %
	0.26	0.00	0.26	0.00	11.55 %
	0.27	0.00	0.27	0.00	11.54 %
	0.28	0.00	0.28	0.00	11.53 %
	0.29	0.00	0.29	0.00	11.52 %
	0.30	0.00	0.30	0.00	11.51 %
	0.31	0.00	0.31	0.00	11.50 %
	0.32	0.00	0.32	0.00	11.49 %
	0.32 + £2 per month	0.00	0.32 + £2 per month	0.00	11.22 %
	0.33	0.00	0.33	0.00	11.48 %
	0.34	0.00	0.34	0.00	11.46 %
	0.35	0.00	0.35	0.00	11.45 %
	0.36	0.00	0.36	0.00	11.44 %
	0.38	0.00	0.38	0.00	11.42 %
	0.39	0.00	0.39	0.00	11.41 %
	0.40	0.00	0.40	0.00	11.40 %
	0.41	0.00	0.41	0.00	11.39 %
	0.42	0.00	0.42	0.00	11.37 %
	0.42 + £0.5 per month	0.00	0.42 + £0.5 per month	0.00	11.31 %
	0.42 + £1 per month	0.00	0.42 + £1 per month	0.00	11.24 %
	0.43	0.00	0.43	0.00	11.36 %
	0.44	0.00	0.44	0.00	11.35 %
	0.45	0.00	0.45	0.00	11.34 %

	0.46	0.00	0.46	0.00	11.33 %
	0.47	0.00	0.47	0.00	11.32 %
	0.48	0.00	0.48	0.00	11.31 %
	0.51	0.00	0.51	0.00	11.27 %
	0.52	0.00	0.52	0.00	11.26 %
	0.52 + £0.5 per month	0.00	0.52 + £0.5 per month	0.00	11.20 %
	0.52 + £0.83 per month	0.00	0.52 + £0.83 per month	0.00	11.15 %
	0.53	0.00	0.53	0.00	11.25 %
	0.54	0.00	0.54	0.00	11.24 %
	0.55	0.00	0.55	0.00	11.23 %
	0.56	0.00	0.56	0.00	11.22 %
	0.58	0.00	0.58	0.00	11.20 %
	0.60	0.00	0.60	0.00	11.17 %
	0.61	0.00	0.61	0.00	11.16 %
	0.62	0.00	0.62	0.00	11.15 %
	0.63	0.00	0.63	0.00	11.14 %
	0.65	0.00	0.65	0.00	11.12 %
Fund Name	A - Annual Management Charge (AMC) (% per annum)	B - Additi onal Expen ses (% per annu m)	C - Total Expense Ratio (% per annum)	Transa ction Costs (% per annum)	1 Year Net Retur n to 31/12 /25
Cushon Sustainable Pacific Ex Japan Equity	0.21	0.00	0.21	0.09	11.38 %
	0.25	0.00	0.25	0.09	11.34 %
	0.26	0.00	0.26	0.09	11.33 %
	0.27	0.00	0.27	0.09	11.32 %
	0.28	0.00	0.28	0.09	11.30 %

	0.29	0.00	0.29	0.09	11.29 %
	0.30	0.00	0.30	0.09	11.28 %
	0.31	0.00	0.31	0.09	11.27 %
	0.32	0.00	0.32	0.09	11.26 %
	0.32 + £2 per month	0.00	0.32 + £2 per month	0.09	11.01 %
	0.33	0.00	0.33	0.09	11.25 %
	0.34	0.00	0.34	0.09	11.24 %
	0.35	0.00	0.35	0.09	11.23 %
	0.36	0.00	0.36	0.09	11.21 %
	0.38	0.00	0.38	0.09	11.19 %
	0.39	0.00	0.39	0.09	11.18 %
	0.40	0.00	0.40	0.09	11.17 %
	0.41	0.00	0.41	0.09	11.16 %
	0.42	0.00	0.42	0.09	11.15 %
	0.42 + £0.5 per month	0.00	0.42 + £0.5 per month	0.09	11.09 %
	0.42 + £1 per month	0.00	0.42 + £1 per month	0.09	11.02 %
	0.43	0.00	0.43	0.09	11.14 %
	0.44	0.00	0.44	0.09	11.13 %
	0.45	0.00	0.45	0.09	11.11 %
	0.46	0.00	0.46	0.09	11.10 %
	0.47	0.00	0.47	0.09	11.09 %
	0.48	0.00	0.48	0.09	11.08 %
	0.51	0.00	0.51	0.09	11.05 %
	0.52	0.00	0.52	0.09	11.04 %
	0.52 + £0.5 per month	0.00	0.52 + £0.5 per month	0.09	10.97 %
	0.52 + £0.83 per month	0.00	0.52 + £0.83 per month	0.09	10.93 %

	0.53	0.00	0.53	0.09	11.03 %
	0.54	0.00	0.54	0.09	11.01 %
	0.55	0.00	0.55	0.09	11.00 %
	0.56	0.00	0.56	0.09	10.99 %
	0.58	0.00	0.58	0.09	10.97 %
	0.60	0.00	0.60	0.09	10.95 %
	0.61	0.00	0.61	0.09	10.94 %
	0.62	0.00	0.62	0.09	10.93 %
	0.63	0.00	0.63	0.09	10.91 %
	0.65	0.00	0.65	0.09	10.89 %
Fund Name	A - Annual Management Charge (AMC) (% per annum)	B - Additional Expenses (% per annum)	C - Total Expense Ratio (% per annum)	Transaction Costs (% per annum)	1 Year Net Return to 31/12 /25
Cushon Sustainable Emerging Market Equity	0.34	0.00	0.34	0.25	24.94 %
	0.38	0.00	0.38	0.25	24.89 %
	0.39	0.00	0.39	0.25	24.87 %
	0.40	0.00	0.40	0.25	24.86 %
	0.41	0.00	0.41	0.25	24.85 %
	0.42	0.00	0.42	0.25	24.84 %
	0.43	0.00	0.43	0.25	24.82 %
	0.44	0.00	0.44	0.25	24.81 %
	0.45	0.00	0.45	0.25	24.80 %
	0.45 + £2 per month	0.00	0.45 + £2 per month	0.25	24.53 %
	0.46	0.00	0.46	0.25	24.79 %
	0.47	0.00	0.47	0.25	24.77 %

	0.48	0.00	0.48	0.25	24.76 %
	0.49	0.00	0.49	0.25	24.75 %
	0.51	0.00	0.51	0.25	24.72 %
	0.52	0.00	0.52	0.25	24.71 %
	0.53	0.00	0.53	0.25	24.70 %
	0.54	0.00	0.54	0.25	24.69 %
	0.55	0.00	0.55	0.25	24.67 %
	0.55 + £0.5 per month	0.00	0.55 + £0.5 per month	0.25	24.61 %
	0.55 + £1 per month	0.00	0.55 + £1 per month	0.25	24.54 %
	0.56	0.00	0.56	0.25	24.66 %
	0.57	0.00	0.57	0.25	24.65 %
	0.58	0.00	0.58	0.25	24.64 %
	0.59	0.00	0.59	0.25	24.62 %
	0.60	0.00	0.60	0.25	24.61 %
	0.61	0.00	0.61	0.25	24.60 %
	0.64	0.00	0.64	0.25	24.56 %
	0.65	0.00	0.65	0.25	24.55 %
	0.65 + £0.5 per month	0.00	0.65 + £0.5 per month	0.25	24.48 %
	0.65 + £0.83 per month	0.00	0.65 + £0.83 per month	0.25	24.44 %
	0.66	0.00	0.66	0.25	24.54 %
	0.67	0.00	0.67	0.25	24.52 %
	0.68	0.00	0.68	0.25	24.51 %
	0.69	0.00	0.69	0.25	24.50 %
	0.71	0.00	0.71	0.25	24.47 %
	0.73	0.00	0.73	0.25	24.45 %
	0.74	0.00	0.74	0.25	24.44 %

	0.75	0.00	0.75	0.25	24.42 %
	0.76	0.00	0.76	0.25	24.41 %
	0.78	0.00	0.78	0.25	24.39 %
Fund Name	A - Annual Management Charge (AMC) (% per annum)	B - Additional Expenses (% per annum)	C - Total Expense Ratio (% per annum)	Transaction Costs (% per annum)	1 Year Net Return to 31/12/25
	0.18	0.00	0.18	-0.01	4.78 %
	0.22	0.00	0.22	-0.01	4.74 %
	0.23	0.00	0.23	-0.01	4.73 %
	0.24	0.00	0.24	-0.01	4.72 %
	0.25	0.00	0.25	-0.01	4.71 %
	0.26	0.00	0.26	-0.01	4.70 %
	0.27	0.00	0.27	-0.01	4.69 %
	0.28	0.00	0.28	-0.01	4.68 %
	0.29	0.00	0.29	-0.01	4.67 %
Cushon Fixed Interest Gilts	0.29 + £2 per month	0.00	0.29 + £2 per month	-0.01	4.42 %
	0.30	0.00	0.30	-0.01	4.66 %
	0.31	0.00	0.31	-0.01	4.65 %
	0.32	0.00	0.32	-0.01	4.64 %
	0.33	0.00	0.33	-0.01	4.63 %
	0.35	0.00	0.35	-0.01	4.61 %
	0.36	0.00	0.36	-0.01	4.59 %
	0.37	0.00	0.37	-0.01	4.58 %
	0.38	0.00	0.38	-0.01	4.57 %
	0.39	0.00	0.39	-0.01	4.56 %

	0.39 + £0.5 per month	0.00	0.39 + £0.5 per month	-0.01	4.50 %
	0.39 + £1 per month	0.00	0.39 + £1 per month	-0.01	4.44 %
	0.40	0.00	0.40	-0.01	4.55 %
	0.41	0.00	0.41	-0.01	4.54 %
	0.42	0.00	0.42	-0.01	4.53 %
	0.43	0.00	0.43	-0.01	4.52 %
	0.44	0.00	0.44	-0.01	4.51 %
	0.45	0.00	0.45	-0.01	4.50 %
	0.48	0.00	0.48	-0.01	4.47 %
	0.49	0.00	0.49	-0.01	4.46 %
	0.49 + £0.5 per month	0.00	0.49 + £0.5 per month	-0.01	4.40 %
	0.49 + £0.83 per month	0.00	0.49 + £0.83 per month	-0.01	4.36 %
	0.50	0.00	0.50	-0.01	4.45 %
	0.51	0.00	0.51	-0.01	4.44 %
	0.52	0.00	0.52	-0.01	4.43 %
	0.53	0.00	0.53	-0.01	4.42 %
	0.55	0.00	0.55	-0.01	4.40 %
	0.57	0.00	0.57	-0.01	4.38 %
	0.58	0.00	0.58	-0.01	4.37 %
	0.59	0.00	0.59	-0.01	4.35 %
	0.60	0.00	0.60	-0.01	4.34 %
	0.62	0.00	0.62	-0.01	4.32 %
Fund Name	A - Annual Management Charge (AMC) (% per annum)	B - Additional Expenses (% per annum)	C - Total Expense Ratio (% per annum)	Transaction Costs (% per annum)	1 Year Net Return to 31/12/25

Cushon Index-Linked Gilts	0.18	0.00	0.18	0.07	1.02 %
	0.22	0.00	0.22	0.07	0.98 %
	0.23	0.00	0.23	0.07	0.97 %
	0.24	0.00	0.24	0.07	0.96 %
	0.25	0.00	0.25	0.07	0.95 %
	0.26	0.00	0.26	0.07	0.94 %
	0.27	0.00	0.27	0.07	0.93 %
	0.28	0.00	0.28	0.07	0.92 %
	0.29	0.00	0.29	0.07	0.91 %
	0.29 + £2 per month	0.00	0.29 + £2 per month	0.07	0.66 %
	0.30	0.00	0.30	0.07	0.90 %
	0.31	0.00	0.31	0.07	0.89 %
	0.32	0.00	0.32	0.07	0.88 %
	0.33	0.00	0.33	0.07	0.87 %
	0.35	0.00	0.35	0.07	0.85 %
	0.36	0.00	0.36	0.07	0.84 %
	0.37	0.00	0.37	0.07	0.83 %
	0.38	0.00	0.38	0.07	0.82 %
	0.39	0.00	0.39	0.07	0.81 %
	0.39 + £0.5 per month	0.00	0.39 + £0.5 per month	0.07	0.75 %
	0.39 + £1 per month	0.00	0.39 + £1 per month	0.07	0.68 %
	0.40	0.00	0.40	0.07	0.80 %
	0.41	0.00	0.41	0.07	0.79 %
	0.42	0.00	0.42	0.07	0.78 %
	0.43	0.00	0.43	0.07	0.77 %
	0.44	0.00	0.44	0.07	0.76 %

	0.45	0.00	0.45	0.07	0.75 %
	0.48	0.00	0.48	0.07	0.72 %
	0.49	0.00	0.49	0.07	0.71 %
	0.49 + £0.5 per month	0.00	0.49 + £0.5 per month	0.07	0.64 %
	0.49 + £0.83 per month	0.00	0.49 + £0.83 per month	0.07	0.60 %
	0.50	0.00	0.50	0.07	0.70 %
	0.51	0.00	0.51	0.07	0.69 %
	0.52	0.00	0.52	0.07	0.68 %
	0.53	0.00	0.53	0.07	0.67 %
	0.55	0.00	0.55	0.07	0.65 %
	0.57	0.00	0.57	0.07	0.63 %
	0.58	0.00	0.58	0.07	0.62 %
	0.59	0.00	0.59	0.07	0.61 %
	0.60	0.00	0.60	0.07	0.60 %
	0.62	0.00	0.62	0.07	0.58 %
Fund Name	A - Annual Management Charge (AMC) (% per annum)	B - Additional Expenses (% per annum)	C - Total Expense Ratio (% per annum)	Transaction Costs (% per annum)	1 Year Net Return to 31/12/25
Cushon Cash	0.19	0.00	0.19	0.14	4.20 %
	0.23	0.00	0.23	0.14	4.16 %
	0.24	0.00	0.24	0.14	4.15 %
	0.25	0.00	0.25	0.14	4.14 %
	0.26	0.00	0.26	0.14	4.13 %
	0.27	0.00	0.27	0.14	4.12 %
	0.28	0.00	0.28	0.14	4.11 %

0.29	0.00	0.29	0.14	4.10 %
0.30	0.00	0.30	0.14	4.09 %
0.30 + £2 per month	0.00	0.30 + £2 per month	0.14	3.84 %
0.31	0.00	0.31	0.14	4.08 %
0.32	0.00	0.32	0.14	4.07 %
0.33	0.00	0.33	0.14	4.06 %
0.34	0.00	0.34	0.14	4.05 %
0.36	0.00	0.36	0.14	4.03 %
0.37	0.00	0.37	0.14	4.01 %
0.38	0.00	0.38	0.14	4.00 %
0.39	0.00	0.39	0.14	3.99 %
0.40	0.00	0.40	0.14	3.98 %
0.40 + £0.5 per month	0.00	0.40 + £0.5 per month	0.14	3.92 %
0.40 + £1 per month	0.00	0.40 + £1 per month	0.14	3.86 %
0.41	0.00	0.41	0.14	3.97 %
0.42	0.00	0.42	0.14	3.96 %
0.43	0.00	0.43	0.14	3.95 %
0.44	0.00	0.44	0.14	3.94 %
0.45	0.00	0.45	0.14	3.93 %
0.46	0.00	0.46	0.14	3.92 %
0.49	0.00	0.49	0.14	3.89 %
0.50	0.00	0.50	0.14	3.88 %
0.50 + £0.5 per month	0.00	0.50 + £0.5 per month	0.14	3.82 %
0.50 + £0.83 per month	0.00	0.50 + £0.83 per month	0.14	3.78 %
0.51	0.00	0.51	0.14	3.87 %
0.52	0.00	0.52	0.14	3.86 %

	0.53	0.00	0.53	0.14	3.85 %
	0.54	0.00	0.54	0.14	3.84 %
	0.56	0.00	0.56	0.14	3.82 %
	0.58	0.00	0.58	0.14	3.80 %
	0.59	0.00	0.59	0.14	3.79 %
	0.60	0.00	0.60	0.14	3.78 %
	0.61	0.00	0.61	0.14	3.77 %
	0.63	0.00	0.63	0.14	3.74 %
Fund Name	A - Annual Management Charge (AMC) (% per annum)	B - Additional Expenses (% per annum)	C - Total Expense Ratio (% per annum)	Transaction Costs (% per annum)	1 Year Net Return to 31/12/25
Cushon Shariah	0.21	0.05	0.26	0.01	12.60 %
	0.25	0.05	0.30	0.01	12.56 %
	0.26	0.05	0.31	0.01	12.55 %
	0.27	0.05	0.32	0.01	12.54 %
	0.28	0.05	0.33	0.01	12.52 %
	0.29	0.05	0.34	0.01	12.51 %
	0.30	0.05	0.35	0.01	12.50 %
	0.31	0.05	0.36	0.01	12.49 %
	0.32	0.05	0.37	0.01	12.48 %
	0.32 + £2 per month	0.05	0.37 + £2 per month	0.01	12.21 %
	0.33	0.05	0.38	0.01	12.47 %
	0.34	0.05	0.39	0.01	12.46 %
	0.35	0.05	0.40	0.01	12.45 %
	0.36	0.05	0.41	0.01	12.43 %

	0.38	0.05	0.43	0.01	12.41 %
	0.39	0.05	0.44	0.01	12.40 %
	0.40	0.05	0.45	0.01	12.39 %
	0.41	0.05	0.46	0.01	12.38 %
	0.42	0.05	0.47	0.01	12.37 %
	0.42 + £0.5 per month	0.05	0.47 + £0.5 per month	0.01	12.30 %
	0.42 + £1 per month	0.05	0.47 + £1 per month	0.01	12.23 %
	0.43	0.05	0.48	0.01	12.36 %
	0.44	0.05	0.49	0.01	12.34 %
	0.45	0.05	0.50	0.01	12.33 %
	0.46	0.05	0.51	0.01	12.32 %
	0.47	0.05	0.52	0.01	12.31 %
	0.48	0.05	0.53	0.01	12.30 %
	0.51	0.05	0.56	0.01	12.27 %
	0.52	0.05	0.57	0.01	12.25 %
	0.52 + £0.5 per month	0.05	0.57 + £0.5 per month	0.01	12.19 %
	0.52 + £0.83 per month	0.05	0.57 + £0.83 per month	0.01	12.14 %
	0.53	0.05	0.58	0.01	12.24 %
	0.54	0.05	0.59	0.01	12.23 %
	0.55	0.05	0.60	0.01	12.22 %
	0.56	0.05	0.61	0.01	12.21 %
	0.58	0.05	0.63	0.01	12.19 %
	0.60	0.05	0.65	0.01	12.16 %
	0.61	0.05	0.66	0.01	12.15 %
	0.62	0.05	0.67	0.01	12.14 %
	0.63	0.05	0.68	0.01	12.13 %

	0.65	0.05	0.70	0.01	12.11 %
Fund Name	A - Annual Management Charge (AMC) (% per annum)	B - Additional Expenses (% per annum)	C - Total Expense Ratio (% per annum)	Transaction Costs (% per annum)	1 Year Net Return to 31/12/25
Cushon Sustainable UK Corporate Bonds	0.23	0.00	0.23	0.09	7.27 %
	0.27	0.00	0.27	0.09	7.23 %
	0.28	0.00	0.28	0.09	7.22 %
	0.29	0.00	0.29	0.09	7.21 %
	0.30	0.00	0.30	0.09	7.20 %
	0.31	0.00	0.31	0.09	7.19 %
	0.32	0.00	0.32	0.09	7.18 %
	0.33	0.00	0.33	0.09	7.17 %
	0.34	0.00	0.34	0.09	7.16 %
	0.34 + £2 per month	0.00	0.34 + £2 per month	0.09	6.91 %
	0.35	0.00	0.35	0.09	7.15 %
	0.36	0.00	0.36	0.09	7.14 %
	0.37	0.00	0.37	0.09	7.12 %
	0.38	0.00	0.38	0.09	7.11 %
	0.40	0.00	0.40	0.09	7.09 %
	0.41	0.00	0.41	0.09	7.08 %
	0.42	0.00	0.42	0.09	7.07 %
	0.43	0.00	0.43	0.09	7.06 %
	0.44	0.00	0.44	0.09	7.05 %
	0.44 + £0.5 per month	0.00	0.44 + £0.5 per month	0.09	6.99 %
	0.44 + £1 per month	0.00	0.44 + £1 per month	0.09	6.93 %

	0.45	0.00	0.45	0.09	7.04 %
	0.46	0.00	0.46	0.09	7.03 %
	0.47	0.00	0.47	0.09	7.02 %
	0.48	0.00	0.48	0.09	7.01 %
	0.49	0.00	0.49	0.09	7.00 %
	0.50	0.00	0.50	0.09	6.99 %
	0.53	0.00	0.53	0.09	6.95 %
	0.54	0.00	0.54	0.09	6.94 %
	0.54 + £0.5 per month	0.00	0.54 + £0.5 per month	0.09	6.88 %
	0.54 + £0.83 per month	0.00	0.54 + £0.83 per month	0.09	6.84 %
	0.55	0.00	0.55	0.09	6.93 %
	0.56	0.00	0.56	0.09	6.92 %
	0.57	0.00	0.57	0.09	6.91 %
	0.58	0.00	0.58	0.09	6.90 %
	0.60	0.00	0.60	0.09	6.88 %
	0.62	0.00	0.62	0.09	6.86 %
	0.63	0.00	0.63	0.09	6.85 %
	0.64	0.00	0.64	0.09	6.84 %
	0.65	0.00	0.65	0.09	6.82 %
	0.67	0.00	0.67	0.09	6.80 %
Fund Name	A - Annual Management Charge (AMC) (% per annum)	B - Additional Expenses (% per annum)	C - Total Expense Ratio (% per annum)	Transaction Costs (% per annum)	1 Year Net Return to 31/12/25
Cushon Global Equity	0.22	0.00	0.22	0.07	15.01 %
	0.26	0.00	0.26	0.07	14.96 %

	0.27	0.00	0.27	0.07	14.95 %
	0.28	0.00	0.28	0.07	14.94 %
	0.29	0.00	0.29	0.07	14.93 %
	0.30	0.00	0.30	0.07	14.92 %
	0.31	0.00	0.31	0.07	14.91 %
	0.32	0.00	0.32	0.07	14.89 %
	0.33	0.00	0.33	0.07	14.88 %
	0.33 + £2 per month	0.00	0.33 + £2 per month	0.07	14.62 %
	0.34	0.00	0.34	0.07	14.87 %
	0.35	0.00	0.35	0.07	14.86 %
	0.36	0.00	0.36	0.07	14.85 %
	0.37	0.00	0.37	0.07	14.84 %
	0.39	0.00	0.39	0.07	14.81 %
	0.40	0.00	0.40	0.07	14.80 %
	0.41	0.00	0.41	0.07	14.79 %
	0.42	0.00	0.42	0.07	14.78 %
	0.43	0.00	0.43	0.07	14.77 %
	0.43 + £0.5 per month	0.00	0.43 + £0.5 per month	0.07	14.70 %
	0.43 + £1 per month	0.00	0.43 + £1 per month	0.07	14.64 %
	0.44	0.00	0.44	0.07	14.76 %
	0.45	0.00	0.45	0.07	14.75 %
	0.46	0.00	0.46	0.07	14.73 %
	0.47	0.00	0.47	0.07	14.72 %
	0.48	0.00	0.48	0.07	14.71 %
	0.49	0.00	0.49	0.07	14.70 %
	0.52	0.00	0.52	0.07	14.66 %

	0.53	0.00	0.53	0.07	14.65 %
	0.53 + £0.5 per month	0.00	0.53 + £0.5 per month	0.07	14.59 %
	0.53 + £0.83 per month	0.00	0.53 + £0.83 per month	0.07	14.54 %
	0.54	0.00	0.54	0.07	14.64 %
	0.55	0.00	0.55	0.07	14.63 %
	0.56	0.00	0.56	0.07	14.62 %
	0.57	0.00	0.57	0.07	14.61 %
	0.59	0.00	0.59	0.07	14.58 %
	0.61	0.00	0.61	0.07	14.56 %
	0.62	0.00	0.62	0.07	14.55 %
	0.63	0.00	0.63	0.07	14.54 %
	0.64	0.00	0.64	0.07	14.53 %
	0.66	0.00	0.66	0.07	14.50 %
Fund Name	A - Annual Management Charge (AMC) (% per annum)	B - Additional Expenses (% per annum)	C - Total Expense Ratio (% per annum)	Transaction Costs (% per annum)	1 Year Net Return to 31/12/25
Cushon Global Bonds	0.34	0.09	0.43	0.25	6.63 %
	0.38	0.09	0.47	0.25	6.59 %
	0.39	0.09	0.48	0.25	6.58 %
	0.40	0.09	0.49	0.25	6.57 %
	0.41	0.09	0.50	0.25	6.56 %
	0.42	0.09	0.51	0.25	6.55 %
	0.43	0.09	0.52	0.25	6.54 %
	0.44	0.09	0.53	0.25	6.53 %
0.45	0.09	0.54	0.25	6.52 %	

	0.45 + £2 per month	0.09	0.54 + £2 per month	0.25	6.27 %
	0.46	0.09	0.55	0.25	6.51 %
	0.47	0.09	0.56	0.25	6.50 %
	0.48	0.09	0.57	0.25	6.49 %
	0.49	0.09	0.58	0.25	6.47 %
	0.51	0.09	0.60	0.25	6.45 %
	0.52	0.09	0.61	0.25	6.44 %
	0.53	0.09	0.62	0.25	6.43 %
	0.54	0.09	0.63	0.25	6.42 %
	0.55	0.09	0.64	0.25	6.41 %
	0.55 + £0.5 per month	0.09	0.64 + £0.5 per month	0.25	6.35 %
	0.55 + £1 per month	0.09	0.64 + £1 per month	0.25	6.29 %
	0.56	0.09	0.65	0.25	6.40 %
	0.57	0.09	0.66	0.25	6.39 %
	0.58	0.09	0.67	0.25	6.38 %
	0.59	0.09	0.68	0.25	6.37 %
	0.60	0.09	0.69	0.25	6.36 %
	0.61	0.09	0.70	0.25	6.35 %
	0.64	0.09	0.73	0.25	6.32 %
	0.65	0.09	0.74	0.25	6.30 %
	0.65 + £0.5 per month	0.09	0.74 + £0.5 per month	0.25	6.24 %
	0.65 + £0.83 per month	0.09	0.74 + £0.83 per month	0.25	6.20 %
	0.66	0.09	0.75	0.25	6.29 %
	0.67	0.09	0.76	0.25	6.28 %
	0.68	0.09	0.77	0.25	6.27 %
	0.69	0.09	0.78	0.25	6.26 %

	0.71	0.09	0.80	0.25	6.24 %
	0.73	0.09	0.82	0.25	6.22 %
	0.74	0.09	0.83	0.25	6.21 %
	0.75	0.09	0.84	0.25	6.20 %
	0.76	0.09	0.85	0.25	6.19 %
	0.78	0.09	0.87	0.25	6.17 %
Fund Name	A - Annual Management Charge (AMC) (% per annum)	B - Additional Expenses (% per annum)	C - Total Expense Ratio (% per annum)	Transaction Costs (% per annum)	1 Year Net Return to 31/12/25
WPT Diversified Fund (WPT Section)	0.3 prior to 01/03/25 migration, 0.69 after	0.00	0.30	0.11	0.43 %
WPT Annuity Protection Fund (WPT Section)	0.3 prior to 01/03/25 migration, 0.69 after	0.00	0.30	-0.10	- 0.57 %
WPT Growth Fund (WPT Section)	0.3 prior to 01/03/25 migration, 0.69 after	0.00	0.30	0.03	1.68 %
WPT Capital Protection Fund (WPT Section)	0.3 prior to 01/03/25 migration, 0.69 after	0.00	0.30	0.07	1.04 %
WPT Volatility Reduction Fund (WPT Section)	0.3 prior to 01/03/25 migration, 0.69 after	0.00	0.30	0.03	0.34 %
WPT Diversified Fund (WPTE Section)	0.74 prior to 01/03/25 migration, 0.69 after	0.00	0.74	0.11	0.36 %
WPT Index Linked Gilts Fund (WPTE Section)	0.74 prior to 01/03/25 migration, 0.69 after	0.00	0.74	0.07	- 2.20 %
WPT Annuity Protection Fund (WPTE Section)	0.74 prior to 01/03/25 migration, 0.69 after	0.00	0.74	-0.10	- 0.65 %
WPT Growth Fund (WPTE Section)	0.74 prior to 01/03/25 migration, 0.69 after	0.00	0.74	0.03	1.61 %
WPT Capital Protection Fund (WPTE Section)	0.74 prior to 01/03/25 migration, 0.69 after	0.00	0.74	0.07	0.97 %
WPT Volatility Reduction Fund (WPTE Section)	0.74 prior to 01/03/25 migration, 0.69 after	0.00	0.74	0.03	0.27 %

APPENDIX 6 – Pension Access Charges & Net Investment Returns

Strategy Name	A - Annual Management Charge (AMC) (% per annum)	B - Additional Expenses (% per annum)	C - Total Expense Ratio (% per annum)	Transaction Costs (% per annum)	1 Year Net Return to 31/12/25
Cushon Pension Access - Growth Phase	0.26	0.01	0.27	0.08	12.48%
	0.30	0.01	0.31	0.08	12.44%
	0.31	0.01	0.32	0.08	12.43%
	0.32	0.01	0.33	0.08	12.41%
	0.33	0.01	0.34	0.08	12.40%
	0.34	0.01	0.35	0.08	12.39%
	0.35	0.01	0.36	0.08	12.38%
	0.36	0.01	0.37	0.08	12.37%
	0.37	0.01	0.38	0.08	12.36%
	0.37 + £2 per month	0.01	0.38 + £2 per month	0.08	12.10%
	0.38	0.01	0.39	0.08	12.35%
	0.39	0.01	0.40	0.08	12.34%
	0.40	0.01	0.41	0.08	12.32%
	0.41	0.01	0.42	0.08	12.31%
	0.43	0.01	0.44	0.08	12.29%
	0.44	0.01	0.45	0.08	12.28%
	0.45	0.01	0.46	0.08	12.27%
	0.46	0.01	0.47	0.08	12.26%
	0.47	0.01	0.48	0.08	12.25%
	0.47 + £0.5 per month	0.01	0.48 + £0.5 per month	0.08	12.18%
	0.47 + £1 per month	0.01	0.48 + £1 per month	0.08	12.12%
	0.48	0.01	0.49	0.08	12.23%
	0.49	0.01	0.50	0.08	12.22%
	0.50	0.01	0.51	0.08	12.21%
	0.51	0.01	0.52	0.08	12.20%
	0.52	0.01	0.53	0.08	12.19%
	0.53	0.01	0.54	0.08	12.18%
	0.56	0.01	0.57	0.08	12.15%
	0.57	0.01	0.58	0.08	12.13%
	0.57 + £0.5 per month	0.01	0.58 + £0.5 per month	0.08	12.07%
	0.57 + £0.83 per month	0.01	0.58 + £0.83 per month	0.08	12.03%

	0.58	0.01	0.59	0.08	12.12%
	0.59	0.01	0.60	0.08	12.11%
	0.60	0.01	0.61	0.08	12.10%
	0.61	0.01	0.62	0.08	12.09%
	0.63	0.01	0.64	0.08	12.07%
	0.65	0.01	0.66	0.08	12.04%
	0.66	0.01	0.67	0.08	12.03%
	0.67	0.01	0.68	0.08	12.02%
	0.68	0.01	0.69	0.08	12.01%
	0.70	0.01	0.71	0.08	11.99%
Strategy Name	A - Annual Management Charge (AMC) (% per annum)	B - Additional Expenses (% per annum)	C - Total Expense Ratio (% per annum)	Transaction Costs (% per annum)	1 Year Net Return to 31/12/25
Cushon Pension Access - Retirement Phase	0.24	0.02	0.27	0.12	8.77%
	0.28	0.02	0.31	0.12	8.72%
	0.29	0.02	0.32	0.12	8.71%
	0.30	0.02	0.33	0.12	8.70%
	0.31	0.02	0.34	0.12	8.69%
	0.32	0.02	0.35	0.12	8.68%
	0.33	0.02	0.36	0.12	8.67%
	0.34	0.02	0.37	0.12	8.66%
	0.35	0.02	0.38	0.12	8.65%
	0.35 + £2 per month	0.02	0.38 + £2 per month	0.12	8.39%
	0.36	0.02	0.39	0.12	8.64%
	0.37	0.02	0.40	0.12	8.63%
	0.38	0.02	0.41	0.12	8.62%
	0.39	0.02	0.42	0.12	8.60%
	0.41	0.02	0.44	0.12	8.58%
	0.42	0.02	0.45	0.12	8.57%
	0.43	0.02	0.46	0.12	8.56%
	0.44	0.02	0.47	0.12	8.55%
	0.45	0.02	0.48	0.12	8.54%
	0.45 + £0.5 per month	0.02	0.48 + £0.5 per month	0.12	8.48%
	0.45 + £1 per month	0.02	0.48 + £1 per month	0.12	8.41%
	0.46	0.02	0.49	0.12	8.53%
	0.47	0.02	0.50	0.12	8.52%
	0.48	0.02	0.51	0.12	8.51%
	0.49	0.02	0.52	0.12	8.50%
	0.50	0.02	0.53	0.12	8.48%
	0.51	0.02	0.54	0.12	8.47%

	0.54	0.02	0.57	0.12	8.44%
	0.55	0.02	0.58	0.12	8.43%
	0.55 + £0.5 per month	0.02	0.58 + £0.5 per month	0.12	8.37%
	0.55 + £0.83 per month	0.02	0.58 + £0.83 per month	0.12	8.33%
	0.56	0.02	0.59	0.12	8.42%
	0.57	0.02	0.60	0.12	8.41%
	0.58	0.02	0.61	0.12	8.40%
	0.59	0.02	0.62	0.12	8.39%
	0.61	0.02	0.64	0.12	8.37%
	0.63	0.02	0.66	0.12	8.34%
	0.64	0.02	0.67	0.12	8.33%
	0.65	0.02	0.68	0.12	8.32%
	0.66	0.02	0.69	0.12	8.31%
	0.68	0.02	0.71	0.12	8.29%

APPENDIX 8 – Notes to Net Investment Returns

- Performance is shown net of all costs and charges (including transaction costs). Performance is shown over one year or since the inception of the Scheme fund or investment strategy if that is less than 1 year. Longer term performance is unavailable in most cases due to the inception date of the Scheme funds and investment strategies.
- The net returns are based on a starting pot value of £10,000 at the beginning of the period with no ongoing regular contributions.
- All investment return information that has been available has been provided.
- Member specific investment return information, based on individual member charges and investment choices, is detailed within the Cushon app for those members who have access.
- For the default investment strategies the growth phase performance represents the performance for members aged 25, 45 and 55 based on the Scheme's default normal retirement age of 65. The performance of the pre-retirement phase represents the performance for members at the default normal retirement age of 65.
- Some of the funds are the same but with a different Annual Management Charge (AMC). This reflects the commercial requirement to cover costs but still allow the Scheme to remain open to the very smallest employers and deliver the same features and Scheme benefits.

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