# Qualter, Hall & Co Limited Retirement Benefits Plan (the "Plan")

DC Chair Statement

## Statement Regarding DC Governance

### Background

Governance requirements apply to Defined Contribution ("DC") pension arrangements, to help members achieve a good outcome from their pension savings. This is in accordance with the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (as amended). The Trustees of the Qualter, Hall & Co Limited Retirement Benefits Plan (the "Plan") are required to produce an annual statement (which is signed by the Chair of Trustees) to describe how the governance requirements have been met in relation to:

- the default arrangement for the investment of members' funds and the range of self-select investment options and legacy funds;
- the requirements for processing financial transactions;
- the charges and transaction costs borne by members;
- an illustration of the cumulative effect of these costs and charges;
- net returns of the investment options;
- a 'Value for Members' assessment; and
- trustee knowledge and understanding.

This is the Trustees' 2024 annual report covering the period from 1 January 2024 to 31 December 2024. There is a Statement of Investment Principles (SIP) covering the Plan, which was last updated in January 2024 to reflect the changes to the investment strategy which were implemented at the beginning of the Plan year. This Statement should be read in conjunction with the Plan's SIP, which is shown as **Appendix A**, and is also available to view and download from the Plan website:

https://engage-members.broadstone.co.uk/ClientPage?Client=QHX

### Default arrangements

The Plan is used as a Qualifying Scheme for auto-enrolment.

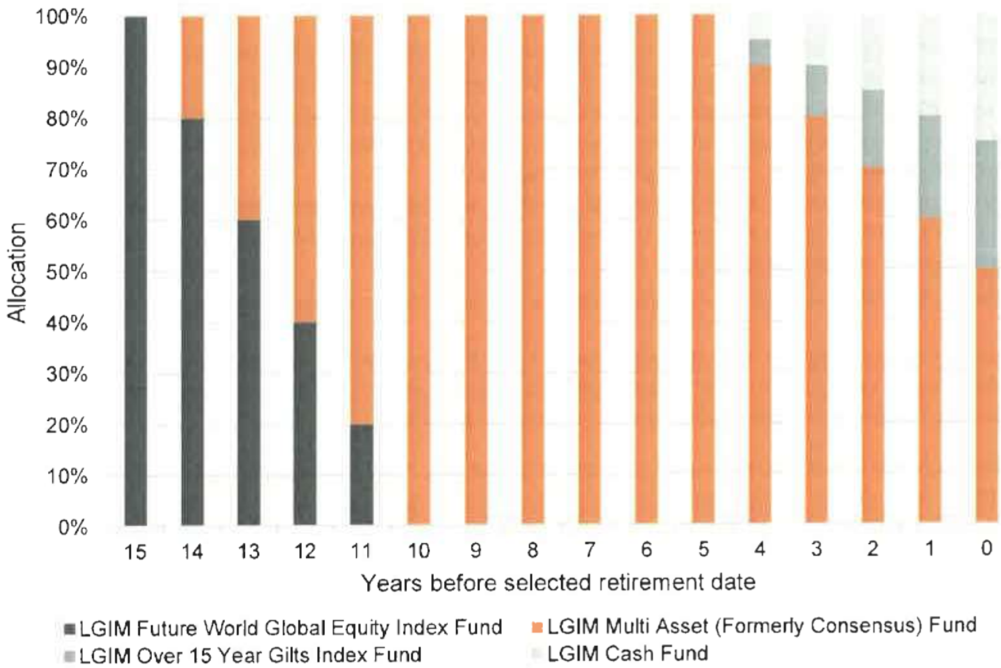
Members who join the Plan and who do not choose an investment option are placed into the Default Strategy. The Trustees are responsible for the Plan's investment governance, which includes setting and monitoring the investment strategy for the default arrangement.

Details of the objectives and the Trustees' policies regarding the Default Strategy can be found in the Statement of Investment Principles.

In choosing the current Default Strategy, the Trustees considered the needs of the membership of the Plan and took advice from the Trustees' investment adviser. Details of the Default Strategy, its aims and objectives, and all the other investment options available to members, can be found in the January 2024 SIP have been made available to members through the Plan website: https://engage-members.broadstone.co.uk/ClientPage?Client=QHX

The Plan's DC Section currently has a default lifestyling arrangement in place, designed to target gradual transition of a member's fund in the fifteen years to their target retirement date to provide appropriate benefits. The target assumes members will take a 25% tax-free cash sum on retirement, with the residual assets either taken as a taxed lump sum or transferred to another registered retirement arrangement that provides flexi-access drawdown. It should be noted that some members have a GMP underpin, so this target strategy is broadly appropriate for them. Members also have the option to use their accumulated funds to purchase an annuity on the open market. Unless the member requests otherwise, by the time a member retires their account will be invested in the LGIM Multi-Asset Fund (50%), the LGIM Over 15 Year Gilts Index Fund (25%) and the LGIM Cash Fund (25%).

This strategy is illustrated as per the chart below:




The Trustees are required to review the strategy and objectives of the Plan at regular intervals, and to take into account the needs of the Plan membership when designing the Default strategy.

### Asset allocation of the Default arrangement

We have provided further details in the table below of the underlying asset allocation of the Default arrangement. We have provided this information in line with statutory guidance.

| Asset Class | Allocation at Age 25 | Allocation at Age 45 | Allocation at Age 55 | Allocation at Age 65 |
|---|---|---|---|---|
| Cash | 0.0% | 0.0% | 0.0% | 25.0% |
| Bonds* | 0.0% | 0.0% | 47.4% | 48.7% |
| Listed Equities | 100.0% | 100.0% | 39.4% | 19.7% |
| Private Equity | 0.0% | 0.0% | 2.0% | 1.0% |
| Infrastructure | 0.0% | 0.0% | 4.9% | 2.5% |
| Property / Real Estate | 0.0% | 0.0% | 5.8% | 2.9% |
| Private Debt / Credit | 0.0% | 0.0% | 0.0% | 0.0% |
| Other | 0.0% | 0.0% | 0.5% | 0.3% |
| **TOTAL** | **100.0%** | **100.0%** | **100.0%** | **100.0%** |

Source: LGIM, as at 31 December 2024. *Including gilts, investment grade corporate bonds, high yield bonds and emerging market debt.

### Investment Strategy Review of the Default arrangement

No formal review of the default was undertaken in the Plan year. The strategy and performance of the default were last formally reviewed in June 2023. The Trustees implemented the following changes to the default strategy (effective from 1 January 2024):

- Altering the 'growth' phase to invest in global equities instead of the multi-asset fund (in order that members with a sufficiently long investment horizon may be able to benefit from a higher expected return from equities compared with the multi-asset fund, albeit carrying a higher expected level of risk), and having this transition towards the multi-asset fund between 15 and 10 years to a member's target retirement date (i.e., expanding the lifestyle path),
- Reducing the length of time and extent that members are invested in the gilts fund, with the allocation beginning in the five years to a member's normal retirement date and reaching 25% of the total allocation at retirement, and
- Gradually building the cash fund allocation in the five years to a member's normal retirement date.

As a result of the above changes, the revised lifestyle is, in the view of the Trustees, more appropriate for members who in many cases opt to take their benefits as a cash sum at retirement or transfer out of the Plan in order to access flexible drawdown, rather than purchase an annuity.

In addition, the Trustees introduced two new funds with the objective of representing specific investment beliefs (relating to ESG) through the default life styling strategy. The LGIM Future World Global Equity Index was introduced into the growth phase of the default, in addition to being added as a self-select option for members. Meanwhile, the LGIM Future World Multi-Asset Fund was the other new self-select fund option introduced by the Trustees.

The Trustees also review the performance of the Default strategy against its aims, objectives and policies on a half-yearly basis. This review includes an analysis of fund performance and member activity to check that the risk and return levels meet expectations. The Trustees' performance reviews that took place during the Plan year concluded that the Default arrangement was performing broadly as expected and remained consistent with the aims and objectives as stated in the SIP.

## Core Financial Transactions

During the period from 1 January 2024 to 31 December 2024, the Trustees have monitored the core financial transactions related to the DC Section to ensure they were processed promptly and accurately. Core financial transactions include:

- Investing contributions;
- Transferring assets related to members into or out of the Plan;
- Transferring assets relating to members within the Plan; and
- Making payments out of the Plan to, or in respect of, members and beneficiaries.

The Plan has a Service Level Agreement ("SLA") in place with its administrator, Broadstone, which covers the accuracy and timelines of all core financial transactions. Broadstone provides quarterly reports to the Trustees setting out how effectively core financial transactions are processed to facilitate the ongoing monitoring by the Trustees of agreed Service Levels.

The quarterly Broadstone administration reports are reviewed at each Trustees' meeting. Where SLAs are not met the Trustees actively question the relevant administration team to find out why, in order that the Trustees can identify possible shortfalls in the administration function for the Plan.

The administration team has adopted the following processes to help satisfy the Trustees in relation to the good running of the administration functions:

- Appointing a named senior member of staff for the Plan and adopting clear reporting lines within the team; and
- Agreed checking and review procedures reflecting the size of a particular transaction.

The administration team reports quarterly to the Trustees including information such as:

- Detailed performance statistics, work processes, and major events over the quarter;
- Details of contribution receipts and investments such that the Trustees can monitor compliance with statutory and regulatory guidelines;
- A summary of usage of Engage, the member access website;
- A bank account reconciliation identifying and "DC funds" held in the Trustees' bank account (i.e. contributions pending investment or benefits pending settlement);
- Details of the quality of the Plan's Common Data, measured in accordance with The Pensions Regulator guidance.

Consequently, the Trustees summarise that over the period covered by this statement:

- The administrator was operating appropriate procedures, checks and controls within the agreed SLAs;
- There have been no material administration errors in relation to processing core financial transactions; and
- All core financial transactions have been processed accurately during the Plan year.

## Member-borne charges and transaction costs

The Trustees are required to set out the ongoing charges borne by members in this statement, which are annual fund management charges plus any additional fund expenses, such as custody costs, but excluding transaction costs; this is known as the Total Expense Ratio (TER). The TER is paid by the members and is reflected in the unit price of the funds.

Members currently meet investment management costs, but all other costs (Plan governance, administration, communications and investment advice) are met by the Employer.

The Trustees are also required to separately disclose transaction cost figures that are borne by members. In the context of this statement, transaction costs shown are those incurred when the Plan's fund managers buy and sell assets within investment funds. A negative transaction cost typically occurs when the change in market value on the day of sale/purchase more than offsets the implicit transaction costs associated with that sale/purchase.

The charges and transaction costs have been supplied by Legal & General Investment Management Limited ("LGIM"), the Plan's investment manager. There is no missing transaction cost data.

When preparing this section of the statement the Trustees have taken account of the relevant statutory guidance.

### Default arrangement

The Plan's funds are managed by LGIM. The Default Strategy has been set up as a lifestyle approach, which means that members' assets are automatically moved between different investment funds as they approach their target retirement date. This means that the level of charges and transaction costs will vary depending on how close members are to their target retirement date and in which funds they are invested.

The investment management charges of the Default Strategy depend on the member's period to their target retirement date and are between 0.19% and 0.31% per annum. This means that for every £1,000 invested the investment management charge is between £1.90 and £3.10 a year. The TERs and transaction costs over the Plan year at different terms to retirement for a member invested in the Default Strategy are detailed in the following table:

| | TER (p.a.) | Transaction costs |
|---|---|---|
| **More than 15 years** | 0.31% | 0.01% |
| **10 years** | 0.27% | 0.03% |
| **5 years** | 0.27% | 0.03% |
| **1 year** | 0.21% | 0.04% |
| **At retirement** | 0.19% | 0.04% |

The Trustees confirm that all the charges for the default investment strategy are comfortably below the statutory investment management charge cap (0.75% p.a.) for the default fund strategy of defined contribution schemes used for auto-enrolment.

### Self-select options

In addition to the Default Strategy, members also have the option to invest in several other self-select funds. The level of charges for each self-select fund (including those used in the Default Strategy) is set out in the following table along with the transaction costs over the Plan year. The underlying funds used within the Default Strategy are shown in bold.

| Fund name | Total value (£) | TER (p.a.) | Transaction costs |
|---|---|---|---|
| **LGIM Future World Global Equity Index** | 1,259,914 | 0.31% | 0.01% |
| **LGIM Multi Asset (formerly Consensus) Fund** | 2,391,998 | 0.27% | 0.03% |
| **LGIM Over 15 Year Gilts Index Fund** | 1,952,925 | 0.10% | 0.05% |
| **LGIM Cash Fund** | 353,268 | 0.13% | 0.07% |
| LGIM Global Equity Fixed Weights (60:40) Index Fund | 170,473 | 0.33% | 0.03% |
| LGIM UK Equity Index Fund | 55,393 | 0.14% | 0.02% |
| LGIM Future World Multi-Asset | 67,988 | 0.32% | 0.03% |
| LGIM Managed Property Fund* | - | 0.65% | -0.01% |
| LGIM AAA-AA-A Corporate Bond – Over 15 Year – Index Fund* | - | 0.15% | 0.00% |
| LGIM Over 15 Year Index-Linked Gilts Index Fund* | - | 0.10% | 0.01% |

**No investments were held in these funds over the period covered by this statement.*

The transaction costs over the year are within the ranges we would normally expect, and do not exceed 0.07% per annum (including the presence of negative transaction costs over the Plan year).

There are no exit charges for members who elect to transfer-out their member pension fund out of the Plan.

### Illustration of charges and transaction costs

Over time the charges and transaction costs that are taken out of a member's pension savings can reduce the amount available to the member at retirement. The Trustees have set out below illustrations of the impact of charges and transaction costs on different investment options in the Plan. The illustrations have been prepared in accordance with the DWP's statutory guidance on "Reporting costs, charges and other information: guidance for trustees and managers of occupational pension schemes" on the projection of an example member's pension savings.

As each member has a different amount of savings within the Plan and the amount of any future investment returns and future costs and charges cannot be known in advance, the Trustees have had to make a number of assumptions about what these might be. The assumptions are explained below:

- the "before costs" figures represent the savings projection assuming an investment return with no deduction of member borne fees or transaction costs. The "after costs" figures represent the savings projection using the same assumed investment return but after deducting member borne fees and an allowance for transaction costs.
- The transaction cost figures used in the illustration are based on those provided by the managers over the past five years.
- The illustrations are shown for the default arrangement, as well as two funds from the Scheme's self-select fund range in which members are currently invested. The range of self-select funds shown in the illustrations are:
    - The fund with the highest annual member borne charges – this is the LGIM Global Equity Fixed Weights (60:40) Index Fund; and
    - The fund with the lowest annual member borne charges – this is the LGIM Over 15 Year Gilts Index Fund.

The compounding effect of charges on an active member's fund can be illustrated as follows:

| Projected pension pot in today's money | | | | | | |
|---|---|---|---|---|---|---|
| Illustration for an "Average" member | | | | | | |
| | Default Strategy | | LGIM Global Equity Fixed Weights (60:40) Index Fund | | LGIM Over 15 Year Gilts Index Fund | |
| **Years to retirement age** | Before charges | After all charges + costs deducted | Before charges | After all charges + costs deducted | Before charges | After all charges + costs deducted |
| **9** | £36,000 | £36,000 | £36,000 | £36,000 | £36,000 | £36,000 |
| **7** | £43,500 | £43,200 | £44,410 | £44,136 | £41,700 | £41,600 |
| **5** | £51,400 | £50,800 | £53,490 | £52,861 | £47,500 | £47,200 |
| **3** | £59,400 | £58,500 | £63,292 | £62,219 | £53,300 | £52,800 |
| **1** | £67,200 | £66,000 | £73,873 | £72,255 | £59,200 | £58,500 |
| **0** | £71,000 | £69,500 | £79,476 | £77,542 | £62,200 | £61,300 |

| Projected pension pot in today's money | | | | | | |
|---|---|---|---|---|---|---|
| **Illustration for an "Young" member** | | | | | | |
| | **Default Strategy** | | **LGIM Global Equity Fixed Weights (60:40) Index Fund** | | **LGIM Over 15 Year Gilts Index Fund** | |
| **Years to retirement age** | Before charges | After all charges + costs deducted | Before charges | After all charges + costs deducted | Before charges | After all charges + costs deducted |
| **33** | £1,100 | £1,100 | £1,100 | £1,100 | £1,100 | £1,100 |
| **30** | £8,300 | £8,300 | £8,302 | £8,254 | £7,800 | £7,800 |
| **20** | £39,300 | £38,600 | £39,263 | £38,328 | £31,000 | £30,600 |
| **15** | £59,800 | £58,400 | £59,798 | £57,802 | £43,000 | £42,300 |
| **10** | £82,400 | £79,700 | £84,664 | £80,997 | £55,300 | £54,100 |
| **5** | £106,200 | £101,700 | £114,777 | £108,626 | £67,900 | £66,100 |
| **3** | £116,100 | £110,800 | £128,531 | £121,104 | £73,100 | £71,000 |
| **1** | £125,300 | £119,100 | £143,380 | £134,486 | £78,200 | £75,900 |
| **0** | £129,500 | £123,000 | £151,242 | £141,536 | £80,900 | £78,300 |

Notes:

- Values shown are estimates and are not guaranteed. The illustration does not indicate the likely variance and volatility in the possible outcomes form each fund. The numbers shown in the illustration are rounded to the nearest £100 for simplicity.
- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.

Annual salary growth and inflation is assumed to be 2.5%. Salaries could be expected to increase above inflation to reflect members becoming more experienced and being promoted. However, the projections assume salaries increase in line with inflation to allow for prudence in the projected values.

The starting pot size used is £36,000 for an "Average" member and £1,100 for a "Young" member. The projection is for 9 years for the "Average" member, and 33 years for the "Young" member, being the approximate duration that these members have until they reach the Plan's Normal Pension Age.

The starting salary is assumed to be £30,000 per annum for an "Average" member and £25,000 per annum for a "Young" member. Total contributions (employee plus employer) are assumed to be 9% of salary per year.

The projected annual returns used are as follows:

- Default Strategy: 4.0% above inflation for the initial years, gradually reducing to a return in line with inflation at the ending point of the lifestyle (i.e. cash).
- LGIM Global Equity Fixed Weights (60:40) Index Fund: 4.0% above inflation.
- LGIM Over 15 Year Gilts Index Fund: 0.5% above inflation.
- LGIM Cash Fund: in line with inflation.

## Investment returns

This section states the annual return, after the deduction of member borne charges and transaction costs, for all default arrangements and investment options that members are able, or were previously able, to select and in which members' assets were invested during the Plan year. When preparing this section of the statement the Trustees have taken account of the relevant statutory guidance.

The investment returns, net of all fees borne by members of the Plan, are provided in the table below for the default arrangement in place. The Plan also provides funds in addition to the funds that form the default arrangement as self-select fund options, though no self-select funds were used by members during the year.

The investment returns are provided below, over the year to 31 December 2024 and over the last three years and five years. The returns that a typical member at various ages at 31 December 2024 would have received from the default arrangement, allowing for the lifestyling in place, is provided below over the last three and five years, and year to 31 December 2024.

| Net of Fees Returns | Used in Default? | 1 Year | 3 Years | 5 years |
|---|---|---|---|---|
| LGIM Global Equity Fixed Weights (60:40) Index Fund | No | 10.2% | 6.0% p.a. | 6.7% p.a. |
| LGIM UK Equity Index Fund | No | 9.4% | 5.8% p.a. | 4.8% p.a. |
| LGIM Multi Asset (formerly Consensus) Fund | Yes | 5.9% | 0.9% p.a. | 3.2% p.a. |
| LGIM Over 15 Year Gilts Index Fund | Yes | -10.7% | -18.4% p.a. | -10.6% p.a. |
| LGIM Cash Fund | Yes | 5.2% | 3.6% p.a. | 2.2% p.a. |
| LGIM Future World Global Equity | No | 6.0% | 1.2% p.a. | 3.5% p.a. |
| LGIM Future World Multi-Asset | No | 20.2% | 8.3% p.a. | n/a |
| LGIM Managed Property Fund | No | 4.8% | -2.0% p.a. | 2.0% p.a. |
| LGIM AAA-AA-A Corporate Bond – Over 15 Year – Index Fund | No | -7.1% | -13.6% p.a. | -7.2% p.a. |
| LGIM Over 15 Years Index-Linked Gilts Index Fund | No | -15.5% | -24.6% p.a. | -12.5% p.a. |

Source: LGIM. Fund performance is net of fees.

| Default Arrangement Net of Fees Returns (Age at the start of the assessment period) | 1 Year | 3 Years | 5 Years |
|---|---|---|---|
| 25 | 11.2% | 4.8% p.a. | 5.7% p.a. |
| 35 | 11.2% | 4.8% p.a. | 5.7% p.a. |
| 45 | 11.2% | 4.8% p.a. | 5.7% p.a. |
| 55 | 5.9% | 1.0% p.a. | 3.4% p.a. |
| 65 | 2.4% | -1.6% p.a. | 1.7% p.a. |

Source: LGIM. Fund performance is net of fees.

## Value for members

The Trustees are required to assess the extent to which member borne charges and transaction costs represent good value for members. It is difficult to give a precise legal definition of "good value", but the Trustees consider that it broadly means that the combination of costs and the quality of what is provided in return for those costs is appropriate for the Plan membership as a whole, when compared to other options available in the market.

The Trustees review all member-borne charges (including transaction costs where available) annually; with the aim of ensuring that members are obtaining value for money given the circumstances of the Plan. The date of the last review was 12 June 2025. The Trustees note that value for money does not necessarily mean the lowest fee, and the overall quality of the service received has also been considered in this assessment.

The Trustees' assessment of value for money also includes an ongoing review of the performance of the DC Plan's investment funds (after charges) in the context of its investment objectives.

The Trustees have concluded that:

- In reviewing the current default lifestyling strategy and available self-select fund range, the Trustees are satisfied that the past performance and level of risk is appropriate during the period in which members are accumulating assets.
- The Trustees have compared the default arrangements of the DC Section with a selection of master trust providers and have concluded that the arrangement is providing good value in terms of member charges. The growth stage of the default strategy has underperformed the master trust comparators over the year, albeit it has delivered net investment returns which are more in line with the median comparator over the longer term.
- Based on the costs and charges paid by members (annual management charges only), past investment returns (net of investment manager fees), together with the services and support provided to members, the Trustees have concluded that the Plan represents good value for members under the VfM Assessment guidance.

Lastly, it should be noted that investment management charges are communicated to members annually as part of the member's annual benefit statement. Costs in respect of the running of the Plan, such as administration and adviser fees, but excluding individual transaction costs such as at retirement fees, are met directly by the Employer.

Overall, the Trustees conclude that the Plan provides good value for members. The assessment will be updated in 2026.

## Knowledge and understanding

The Trustees are required to maintain appropriate levels of knowledge and understanding to run the Plan effectively. Each Trustee must:

- be conversant with the trust deed and rules of the Plan, the Plan's Statement of Investment Principles and any other document recording policy for the time being adopted by the Trustee relating to the administration of the Plan generally; and
- have, to the degree that is appropriate for the purposes of enabling the individual properly to exercise his or her functions as trustee, knowledge and understanding of the law relating to pensions and trusts and the principles relating to investment of the assets of occupational pension schemes.

In addition, the Trustees of schemes that are subject to the Climate Change Governance and Reporting Requirements in Part 1 of the Schedule to the Occupational Pension Scheme (Climate Change Governance and Reporting) Regulations 2021 must have knowledge and understanding of the identification, assessment and management of risks and opportunities relating to climate change for occupational pension schemes, including risks and opportunities arising from steps taken because of climate change.

The Trustees have measures in place to secure compliance with the legal and regulatory requirements regarding conversance and knowledge and understanding. Details of how the conversance and knowledge and understanding requirements have been met during the period covered by this statement are set out below:

- Advisors incorporating training for the Trustees in the advice that they provide at regular Trustees' meetings.
- Regular meetings including updates on topical issues to ensure that Trustees are aware of all relevant information/legislation in relation to the Plan.
- Newly appointed Trustees receive formal induction to provide them with the basic knowledge and understanding and are encouraged to undertake the Trustee Toolkit provided by the Pensions Regulator.

- The Trustees undertake ongoing training through the advice provided to them by their advisers who attend regular Trustee meetings. In addition, in terms of currently running the Plan:
  - Where any issues under review/consideration relate specifically to the Rules, the Rules are referred to and this process provides the Trustees with the opportunity to retain their working knowledge of the Trust Deed and Rules.
  - The Trustees undertake a formal review of the SIP at least every three years. As it is included in the annual Chair's Statement, which is approved by the Trustees, this exercise provides the Trustees with the opportunity to review their understanding of the SIP.
- The Trustees operate a business plan with a fixed timetable to review all policies and procedures.
- The Trustees, with the help of their advisers, regularly consider training requirements to identify any knowledge gaps. The Trustees' investment advisers proactively raise any changes in governance requirements and other relevant matters as they become aware of them. The Trustees' advisers would typically deliver training on such matters at Trustee meetings if they were material.
- All the Trustees are familiar with the current Plan governing documentation, including the Trust Deed & Rules (together with any amendments), the SIP and key policies and procedures. In particular, the Trustees refer to the Trust Deed and Rules as part of considering and deciding to make any changes to the Plan and, where relevant, deciding individual member cases.

The Trustees, with the help of their advisors, regularly consider training requirements to identify any knowledge gaps. The Trustees' investment advisors proactively raise any changes in governance requirements and other relevant matters as they become aware of them. The Trustees' advisors would typically deliver training on such matters at trustee meetings if they were material. For example, in the Plan year the Trustees had training sessions on the forthcoming General Code requirements. The professional trustee from Vidett Trustee Services takes training in line with CPD requirements.

All the Trustees are familiar with the current Plan governing documentation, including the Trust Deed & Rules (together with amendments), the SIP and key policies and procedures. In particular, the Trustees refer to the Trust Deed & Rules as part of considering and deciding to make any changes to the Plan and, where relevant, deciding individual member cases, and the SIP is formally reviewed at least every three years and as part of making any change to the Plan's investments.

Further, the Trustees consider that they have sufficient knowledge and understanding of the law relating to pensions and trusts and of other relevant principles relating to the funding and investment of occupational pension schemes and of the identification, assessment and management of risks and opportunities relating to climate change for occupational pension schemes, including risks and opportunities arising from steps taken because of climate change, to fulfil their duties. The Trustees did not carry out an effectiveness exercise during the Plan year.

All the Trustees are required to commit to completing the training, either at the relevant meetings or by personal study. The Trustees are completing the Pensions Regulator's Trustee Toolkit (the Trustee Toolkit is a free online learning programme from the Pensions Regulator aimed at trustees of occupational pension schemes and designed to help trustees meet the minimum level of knowledge and understanding required by law).

Regular training is provided on aspects of the Trustee Knowledge and Understanding requirements. Other training relates to topical items or specific issues under consideration and during the Plan year.

A training log is maintained in line with best practice and the training programme is reviewed annually to ensure it is up to date. Additionally, the Plan has in place a structured induction process for new trustees.

Taking into account the knowledge and experience of the Trustees with the specialist advice (both in writing and whilst attending meetings) received from the appointed professional advisors (e.g. investment consultants, legal advisors), the Trustees believe they are well placed to exercise their functions as Trustees of the Plan properly and effectively.

## Communicating with members

The Trustees endeavour to provide Plan communication that is regular, accurate, clear and understandable. As a minimum, members receive an annual newsletter informing them of the current issues in pensions which affect the Plan.

In conjunction with its advisers, the Trustees regularly review member communications (including retirement options packs and benefits statements) to ensure members are aware of their benefit entitlements and, in respect of the Plan, the need to review their investment choices to ensure that they remain appropriate to their circumstance. Retirement packages cover all disclosure requirements, including retirement choices and the details of the Government's Pension Wise service.

Members receive an annual benefit statement which sign-posts them to where they can find this Statement to understand the default strategy, the returns on investment, the charges/transaction costs and how these represent value for members.

**Name** GEORGE WILD

**Date** 26th June 2025.

**Signed by the Chair of the Trustees, on behalf of the Trustees of the Qualter, Hall & Co Ltd Retirement Benefits Plan**

G. Wild