

statement of investment principles.

The **WEALTH** at work Self Invested Personal Pension

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1. INTRODUCTION

The Trustees of the **WEALTH at Work Self Invested Personal Pension** “the Scheme” are responsible for making sure that the investment options offered are appropriate for the members of this workplace pension.

This Statement of Investment Principles states the investment principles governing decisions about the selection of investments for the purposes of the Scheme, which is a Self-Invested Personal Pension, registered with HMRC under Finance Act 2004. It has been produced by the Trustees of the Scheme in compliance with Section 35 of the Pensions Act 1995 and any relevant subsequent legislation.

2. CHOOSING INVESTMENTS

The Trustee’s policy is to offer a default investment option plus a range of self-select investment funds suitable for the Scheme’s members. Details of these are given in appendix 1.

The Trustee carefully considers its investment objectives, shown in appendix 1, when designing the range of investment options to offer to the Scheme’s members. The Trustees also acknowledge that members will have different attitudes to risk and different aims for accessing their retirement savings.

Therefore, while seeking good member outcomes net of fees, it also considers the range available; to ensure the members can take advantage of specific opportunities either via geography, asset type and beliefs (ethical, religion). The day-to-day management of the Scheme’s fund list is delegated to the Scheme’s investment manager, Wealth at Work Limited “WAW” who are governed by the firm’s Investment Management Committee (IMC). The investment manager is authorised and regulated by the Financial Conduct Authority and is responsible for fund selection.

The Trustee reviews the appropriateness of the Scheme’s investment strategy on a continual basis.

3. INVESTMENT OBJECTIVES

The Trustees have discussed and agreed key investment objectives. These are set out in more detail in appendix 1.

The default option is designed to be appropriate for the average member. It aims to balance the risk and expected return over the lifetime of a member.

4. THE KIND OF INVESTMENTS TO BE HELD

The Trustees are permitted to invest in a wide range of assets including equities, bonds, cash, property and alternatives, subject to complying with relevant legislation.

In practice, the kinds of investments held by the Trustees depend upon the investment strategy of the relevant fund. The Trustees also consider the merits of both active and passive management. Details of these are given in appendix 1.

5. INVESTMENT RISK

Risk in a defined contribution scheme sits with the members themselves. The Trustees have considered members' circumstances and considered ways of managing risks when establishing the default option and the investment opportunities available via the self-select fund list. Details of this are given in appendix 1.

The Trustees will consider how best to safeguard members from the risks associated with investing their pension savings. The following list summarises some of the key risks and how the fund range is designed in light of these:

Inflation - Taking the fund range as a whole it is expected that the performance of member funds should protect the real value of their pension savings over an appropriate time horizon.

Shortfall - Although the Trustees have no influence over the level of contributions paid, members may potentially receive a lower retirement benefit than they had hoped for. The Trustees will inform members annually of the projected value of their pension account at retirement in order to assist in their decision making.

Performance ups and downs - Those funds which have a chance of achieving higher returns for members are likely to see greater volatility over short periods. An appropriate level of risk for the default option will be considered for the members.

Pension conversion - For members approaching retirement, the impact of poor performance is significantly increased as they have less time to make up any lost money. Education is provided so members understand how to de-risk as they approach retirement, for example having a greater focus on capital preservation.

Manager - There is no guarantee that any fund within the default option or self-select range will achieve its long-term objective. The Trustees will continue to monitor the funds available to Scheme members to try to minimise this risk as much as is practically possible.

Diversification - Failure to diversify increases the risk of losing money if one particular investment does not perform as expected. A default investment option will need to contain an appropriate level of diversification.

Liquidity - Some investment types may not be easy to sell (for example, property funds), potentially resulting in a delay in buying or selling assets. The use of investments that may have liquidity issues will be restricted unless this risk is specifically managed.

Market - The Scheme is subject to a number of market risks:

- **Currency risk:** the risk that the value of a fund will fluctuate because of changes in exchange rates.
- **Interest rate risk:** the risk that the value of a fund will fluctuate because of changes in interest rates.
- **Other price risk:** the risk that the value of a fund will fluctuate because of changes in market prices (other than those arising from currency or interest rate risk), whether these changes are caused by factors specific to the individual fund assets or their issuers, or factors affecting all similar assets traded in the market.

6. THE EXPECTED RETURN ON INVESTMENTS

The overarching objective for the Scheme is to deliver long term positive returns, after charges, taking account of the risks described above.

The Trustees have regard to the relative investment return and risk that each asset class is expected to provide.

The Trustees are advised by the WAW IMC on these matters, who they deem to be appropriately qualified experts. However, the day-to-day selection of funds is delegated to the investment managers.

7. THE REALISATION OF INVESTMENTS

The Scheme invests in pooled funds which can be quickly realised as required, under normal market conditions.

8. FINANCIALLY MATERIAL CONSIDERATIONS AND STEWARDSHIP POLICY

As the Scheme invests via pooled funds, this means that the Trustees have delegated responsibility for the selection, retention and realisation of investments to the underlying fund managers of those funds and the Trustees' approach to managing financially material considerations is limited by the nature of those pooled funds.

- For passively managed funds, the Trustees recognise that the role of the manager is to track an index and the choice of index will dictate the assets held. The Trustees will periodically review the indices used for this purpose.
- For actively managed funds (where the fund manager decides where to invest) fund managers are expected to take financially material considerations into account when deciding on the selection, retention and realisation of investments where permissible within the applicable guidelines and instructions. Trustees also delegate exercise of the rights (including voting rights) attaching to the investments to the individual fund managers. Fund managers are expected to:
 - exercise the voting rights attached to individual investments; and
 - engage with key stakeholders which may include corporate management, regulators and governance bodies, relating to their investments in order to improve corporate behaviours, improve performance and mitigate financial risks in accordance with their own house policy.

The Trustees will monitor fund managers' charges on a regular basis. Fund managers are remunerated based on the value of assets which they manage and while there is no set duration for fund managers to remain on the list, they can be replaced at any time by the Trustees if charges are not deemed to be competitive. The Trustees do not take into account any non-financial matters (i.e. matters relating to the ethical and other views of members and beneficiaries, rather than considerations of financial risk and return) in setting the investment strategy for the default option for the Scheme. However, the Scheme also offers members self-select funds, such as the Ethical Fund and the Shariah Funds, which allow them to invest in accordance with their views.

9. MONITORING

Investment performance: The Trustee reviews the performance of the default investment strategy offered through the Scheme against the stated performance objective and receives a performance monitoring report. This monitoring considers both short-term and long-term performance. The investment managers will monitor the default strategy as frequently as the Trustee considers appropriate in light of both its performance and other prevailing circumstances.

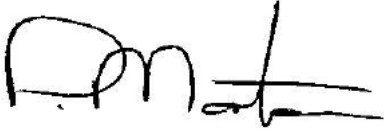
Objectives: The Trustee monitors the suitability of the objectives for the Scheme (appendix 1) and performance (net of fees) against these objectives at least every three years. It also does this when there is any significant change in the investment policy or underlying economic conditions.

Investment choices: The Trustee monitors the appropriateness of the investment choices offered on a periodic basis.

Engagement and stewardship: The Trustee monitors the engagement and stewardship activities undertaken by the investment managers on an annual basis.

10. AGREEMENT

This Statement was agreed by the Trustees. Copies of this Statement and any subsequent amendments will be available upon request.

A handwritten signature in black ink, appearing to read 'P. Morton', with a long horizontal stroke extending to the right.

Paul Morton
On behalf of Wealth at Work Trustee Limited

Date: 19th September 2024

APPENDIX 1

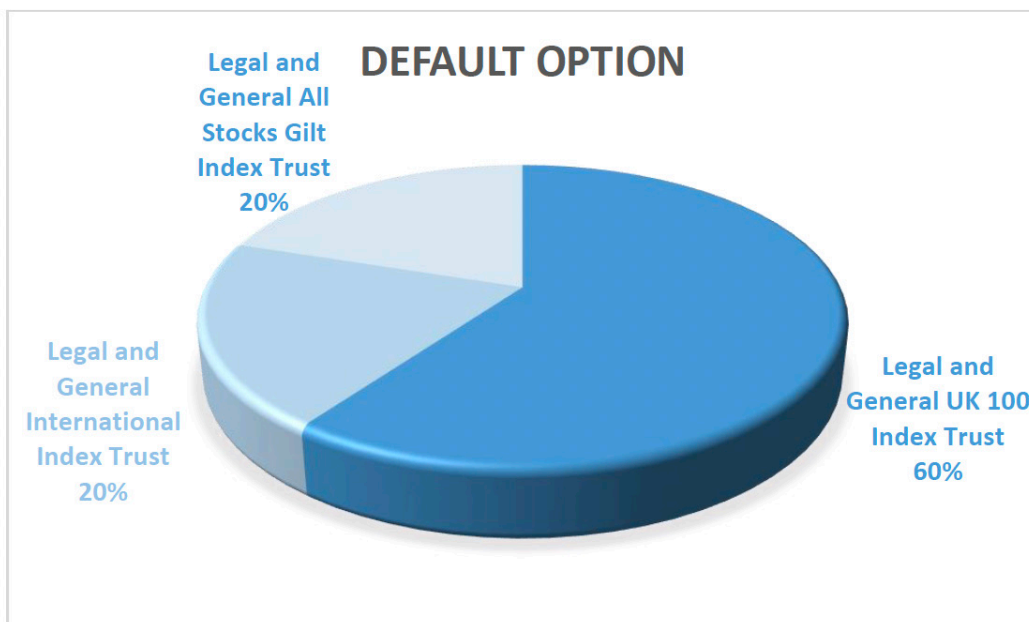
1. Scheme investment objective

- a) The Trustee's key objective is to enable members to provide adequately for their retirement via appropriate investment of their accumulated pension contributions.
- b) In relation to the default option in particular, the objective is to provide an investment strategy that is intended to be suitable for a typical member.
- c) To ensure that the expected volatility of the returns are achieved, and hence the level of volatility and risk in the value of members' pension pots, is managed through appropriate diversification between different asset types.

1. The default option

The Trustees decided that the investment profile set out below represents a suitable default investment option for the majority of members who don't make a choice about how their contributions (and those made on their behalf by the employer) are invested. The aims and objectives relating to the default option are intended to ensure that assets are invested in the best interests of relevant members and their beneficiaries.

The default investment option is designed to provide a balanced asset allocation including UK, Overseas equities and Fixed Interests to produce a reduced level of risk by low-cost Tracker Funds. The make-up of the default investment option is as follows:



Contribution Amount	Fund name	Objective	Asset allocation
60%	Legal and General UK 100 Index Trust I Inc	The objective of the Fund is to provide growth by tracking the capital performance of the FTSE 100 Index. This objective is after the deduction of charges and taxation. Ongoing charge: 0.10%	100% Equities
20%	Legal and General International Index Trust	The objective of the Fund is to provide growth by tracking the capital performance of the FTSE World (ex UK) Index. This objective is after the deduction of charges and taxation. Ongoing charge: 0.08%	100% Equities
20%	Legal and General All Stocks Gilt Index Trust	The objective of the Fund is to provide a combination of growth and income by tracking the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index. This objective is after the deduction of charges and taxation. Ongoing charge: 0.15%	100% Government Bonds

The effective fund management charge for the default option based on the above weightings is **0.068% per annum**.

The Trustee will not rebalance the investments, so the actual weightings of the three funds that make up the default investment option will vary in accordance with the investment performance of each of the funds.

3. Self-select choices

The Trustee has made a number of funds available for members to self-select from. These are shown in the table below.

Fund name	Objective
Invesco EQQQ Nasdaq 100 UCITS ETF GBP	The investment objective of the EQQQ Fund is to provide investors with investment results which, before expenses, generally correspond to the price and yield performance of the NASDAQ-100 Index in US dollar terms.
iShares China Large Cap UCITS ETF GBP	The fund aims to track the performance of the FTSE China 25 Index as closely as possible. The ETF invests in physical index securities. The FTSE China 25 Index offers exposure to 25 of the largest and most liquid Chinese stocks (Red Chips and H shares) listed on the Stock Exchange of Hong Kong. The index is free-float market-capitalisation weighted..
iShares Edge S&P 500 Minimum Volatility UCITS ETF GBP	iShares S&P 500 Minimum Volatility is an exchange traded fund (ETF) that aims to achieve a return on your investment, through a combination of capital growth and income on the fund's assets, which reflects the return of the S&P 500 Minimum Volatility Index, the fund's benchmark index.
iShares MSCI AC Far East ex-Japan UCITS ETF GBP	To provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI AC Far East ex-Japan Index.
iShares MSCI Australia UCITS ETF GBP	The fund aims to track the performance of the MSCI Australia Index as closely as possible. The ETF invests in physical index securities. The MSCI Australia Index offers exposure to Australian stocks which comply with MSCI's size, liquidity, and free-float criteria. The index is free-float market-capitalisation weighted.
iShares MSCI Brazil UCITS ETF Inc GBP	To provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI Brazil Index.

Fund name	Objective
iShares MSCI EM SRI UCITS ETF USD	<p>The Share Class is a share class of a Fund which aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's investments, which reflects the return of the MSCI EM SRI Index, the Fund's benchmark index. The Share Class, via the Fund, aims to invest so far as possible and practicable in equity securities (e.g. shares) that make up the Fund's benchmark index. The benchmark index measures the performance of equity securities (e.g. shares) issued by companies with higher environmental, social and governance ("ESG") ratings than other sector peers within the MSCI EM Index, based on a series of exclusionary and ratings based criteria. In determining the universe of the benchmark index, companies are excluded if they are identified by the index provider with any tie to controversial weapons as well as manufacturers or producers of nuclear weapons, civilian firearms or tobacco or if their involvement in the following activities exceed revenue thresholds set by the index provider for: alcohol, gambling, tobacco, civilian firearm distributors, nuclear power, adult entertainment, thermal coal, genetically modified organisms and military weapons and/or military weapon support systems and services. The remaining companies are rated by the index provider based on their ability to manage their ESG risks and opportunities and are given a rating which determines their eligibility for inclusion. Companies which are identified as being involved in very serious controversies that have an ESG impact on their operations and/or products and services are excluded. The benchmark index targets 25% cumulative coverage of the free-float adjusted market capitalisation for each Global Industry Classification Standard ("GICS") sector within the MSCI EM Index, subject to each sector having sufficient eligible companies for inclusion. Constituents are weighted based on their free-float adjusted market capitalisation. Free-float adjusted means that only shares available to international investors, rather than all of a company's issued shares, are used in calculating the benchmark index. Free-float adjusted market capitalisation is the share price of the company multiplied by the number of shares available to international investors. The Fund intends to replicate the benchmark index by holding the equity securities which make up the benchmark index, in similar proportions to it. The investment manager may use financial derivative instruments (FDIs) (i.e. investments the prices of which are based on, one or more underlying assets) to help achieve the Fund's investment objective. FDIs may be used for direct investment purposes. Your shares will be accumulating shares (i.e. income will be included in their value).</p>
iShares MSCI Emerging Markets Islamic UCITS ETF GBP	To provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI EM (Emerging Markets) Islamic Index.
iShares MSCI Emerging Markets Minimum Volatility UCITS ETF USD	The iShares MSCI Emerging Market Minimum Volatility UCITS ETF is an exchange traded fund (ETF) that aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the MSCI Emerging Markets Minimum Volatility Index, the Fund's benchmark index.
iShares MSCI Emerging Markets UCITS ETF Inc GBP	To provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI Emerging Markets Index.

Fund name	Objective
iShares MSCI Japan SRI UCITS ETF USD	<p>The Share Class is a share class of a Fund which aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the MSCI Japan SRI Index, the Fund's benchmark index. The Share Class, via the Fund, aims to invest so far as possible and practicable in the equity securities (e.g. shares) that make up the benchmark index. The benchmark index measures the performance of equity securities (e.g. shares) issued by Japanese companies with higher environmental, social and governance ("ESG") ratings than other sector peers within the MSCI Pacific Index, based on a series of exclusionary and ratings based criteria. In determining the universe of the benchmark index, companies are excluded if they are identified by the index provider with any tie to controversial weapons as well as manufacturers or producers of nuclear weapons, civilian firearms or tobacco or if their involvement in the following activities exceed revenue thresholds set by the index provider for: alcohol, gambling, tobacco, civilian firearm distributors, nuclear power, adult entertainment, thermal coal, genetically modified organisms and military weapons and/or military weapon support systems and services. The remaining companies are rated by the index provider based on their ability to manage their ESG risks and opportunities and are given a rating which determines their eligibility for inclusion. Companies which are identified as being involved in very serious controversies that have an ESG impact on their operations and/or products and services are excluded. The MSCI Pacific SRI Index targets 25% cumulative coverage of the free-float adjusted market capitalisation for each Global Industry Classification Standard ("GICS") sector within the MSCI Pacific Index, subject to each sector having sufficient eligible companies for inclusion. The benchmark index comprises shares issued by Japanese companies which are constituents of the MSCI Pacific SRI Index. Unlike the MSCI Pacific SRI Index, the benchmark index does not target any specific level of sector coverage in Japan. Constituents are weighted based on their free-float adjusted market capitalisation. Free-float adjusted means that only shares available to international investors, rather than all of a company's issued shares, are used in calculating the benchmark index. The Fund intends to replicate the benchmark index by holding the equity securities which make up the benchmark index in similar proportions to it. The Fund may also engage in short-term secured lending of its investments to certain eligible third parties to generate additional income to off-set the costs of the Fund. The investment manager may use financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets) to help achieve the Fund's investment objective. FDIs may be used for direct investment purposes. The Fund may invest in American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs), and other funds to gain exposure to the relevant equity securities that make up the Index. ADRs and GDRs are investments issued by financial institutions which give exposure to underlying equity securities.</p>
iShares MSCI Japan UCITS ETF Inc GBP	To provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI Japan Index.
iShares MSCI Korea UCITS ETF Inc GBP	To provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI Korea Index.
iShares MSCI Taiwan UCITS ETF GBP	To provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI Taiwan Index.
iShares MSCI Turkey UCITS ETF GBP	To provide investors with a total return, taking into account both capital and income returns, which reflects the return on the MSCI Turkey SM Index™.
iShares MSCI USA Islamic UCITS ETF GBP	To provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI USA Islamic Index.

Fund name	Objective
iShares MSCI World Islamic UCITS ETF GBP	To provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI World Islamic Index.
iShares Sustainable MSCI USA SRI UCITS ETF USD	<p>The Share Class is a share class of a Fund which aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's investments, which reflects the return of the MSCI USA SRI Index, the Fund's benchmark index. The Share Class, via the Fund, aims to invest so far as possible and practicable in equity securities (e.g. shares) that make up the Fund's benchmark index. The benchmark index measures the performance of equity securities (e.g. shares) issued by companies with higher environmental, social and governance ("ESG") ratings than other sector peers within the MSCI USA Index, based on a series of exclusionary and ratings based criteria. In determining the universe of the benchmark index, companies are excluded if they are identified by the index provider with any tie to controversial weapons as well as manufacturers or producers of nuclear weapons, civilian firearms or tobacco or if their involvement in the following activities exceed revenue thresholds set by the index provider for: alcohol, gambling, tobacco, civilian firearm distributors, nuclear power, adult entertainment, thermal coal, genetically modified organisms and military weapons and/or military weapon support systems and services. The remaining companies are rated by the index provider based on their ability to manage their ESG risks and opportunities and are given a rating which determines their eligibility for inclusion. Companies which are identified as being involved in very serious controversies that have an ESG impact on their operations and/or products and services are excluded. The benchmark index targets 25% cumulative coverage of the free-float adjusted market capitalisation for each Global Industry Classification Standard ("GICS") sector within the MSCI USA Index, subject to each sector having sufficient eligible companies for inclusion. Constituents are weighted based on their free-float adjusted market capitalisation. Free-float adjusted means that only shares available to international investors, rather than all of a company's issued shares, are used in calculating the benchmark index. Free-float adjusted market capitalisation is the share price of the company multiplied by the number of shares available to international investors. The Fund intends to replicate the benchmark index by holding the equity securities which make up the benchmark index, in similar proportions to it. The investment manager may use financial derivative instruments (FDIs) (i.e. investments the prices of which are based on, one or more underlying assets) to help achieve the Fund's investment objective. FDIs may be used for direct investment purposes. Your shares will be accumulating shares (i.e. income will be included in their value).</p>
iShares VII PLC Ishrs MSCI Mexico Capped ETF GBP Acc	iShares MSCI Mexico IMI Capped is an exchange traded fund (ETF) that aims to track the performance of the MSCI Mexico IMI Capped Index Net USD as closely as possible. The MSCI Mexico IMI Capped Index Net USD is based on the MSCI Mexico IMI, which offers exposure to Mexican stocks which comply with MSCI's size, liquidity, and free-float criteria. The index constituents are weighted according to the proportion of their shares in issue available for purchase by international investors. The MSCI Mexico IMI Capped Index Net USD is capped, which means that the weight of the largest group entity within the index will be periodically capped to 30% of the index and the weight of any remaining group entities will be capped to 20% of the index. The ETF invests in physical index securities.
L&G All Stocks Gilt Index Trust I Acc	To provide an income by tracking the total return of UK Government Securities as represented by the FTSE-A UK Gilts All Stocks Index. To provide the potential for some growth on your investment, where required.

Fund name	Objective
L&G International Index Trust I Acc	To provide the potential for growth by tracking the performance of the FTSE World ex UK Index. In order to accurately track this Index, the trust's investments will closely replicate the holdings in that Index. To gain exposure to world stock markets, but without all the risk attached to individual stock selection.
L&G Japan Index Trust I Acc	To provide the potential for reliable growth by tracking the performance of the FTSE World Japan Index. In order to accurately track this Index, the trust's investments will closely replicate the holdings in that Index. To gain exposure to the Japanese stock market but without all the risk attached to individual stock selection.
L&G UK 100 Index Trust I Acc	To provide the potential for reliable growth by tracking the performance of the FTSE 100 Index. In order to accurately track this Index, the trust's investments will closely replicate the holdings in that Index.
L&G US Index Trust I Acc	To provide the potential for reliable growth by tracking the performance of the FTSE World USA Index. In order to accurately track this Index, the trust's investments will closely replicate the holdings in that Index. To gain exposure to the US stock market but without all the risk attached to individual stock selection.
Lyxor MSCI Emerging Markets UCITS ETF C GBP	The LYXOR UCITS ETF MSCI EMERGING MARKETS is a UCITS compliant exchange traded fund that aims to track as closely as possible the benchmark index MSCI EMERGING MARKETS TR by entering into a return swap contract. For this specific index, Lyxor provides through its swap based ETF the most efficient way of tracking the benchmark, with an expected lower tracking error, while the swap counter party risk is targeted at 0% via a daily reset mechanism associated with a full property and control of all the assets held. Lyxor ETFs are efficient investment vehicles listed on exchange that offer transparent, liquid and low-cost exposure to the underlying benchmark index.
UBS (Irl) ETF plc - MSCI United Kingdom IMI Socially responsible UCITS ETF (GBP) A Dis	The objective of this share class is to deliver the performance of the MSCI UK IMI Extended SRI 5% Issuer Capped and allow intraday trading.
UBS (L) Fd SI MSCI Pacific (ex Japan) UCITS ETF (GBP) A Dis	The fund generally invests in stocks contained in the MSCI Pacific (ex Japan) Index. The relative weightings of the companies correspond to their weightings in the index. The investment objective is to replicate the price and return performance of the MSCI Pacific (ex Japan) Index net of fees. The stock exchange price may differ from the net asset value.
UBS (L) Fd SI MSCI United Kingdom UCITS ETF (GBP) A Acc	The fund generally invests in large and mid cap stocks which are contained in the MSCI United Kingdom index. The relative weightings of the components correspond to their weightings in the index. The fund invests in shares according to the respective composition of the index. The investment objective is to replicate the price and yield performance of the MSCI United Kingdom.
VANGUARD FTSE 100 UCITS ETF Inc GBP	This Fund seeks to track the performance of the Index, a widely recognised UK benchmark of the 100 most highly capitalised blue chip companies, representing approximately 83% of the UK market.

Fund name	Objective
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF Inc GBP	The fund seeks to provide long-term growth of capital by tracking the performance of the index, a market-capitalisation-weighted index of common stocks of large- and mid-cap companies in developed Asia Pacific region, excluding Japan. The fund employs a passive management or indexing investment approach through the physical acquisition of securities, designed to track the performance of the index, a free-float market-capitalisation-weighted index. The fund will invest in a portfolio of securities that, so far as possible and practicable, consists of the component securities of the index. Low expenses minimize net tracking error.
Vanguard FTSE Developed Europe ex UK UCITS ETF Inc GBP	This Fund seeks to track the performance of the FTSE Developed Europe ex UK Index. The Fund employs a “passive management” – or indexing – investment approach designed to track the performance of the Index. The Fund attempts to replicate the Index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.
Vanguard FTSE Emerging Markets UCITS ETF Inc GBP	This Fund seeks to track the performance of the Index, a market capitalisation-weighted index of large and mid-cap companies in multiple emerging markets in Europe, Asia, Africa, Latin America and the Middle East. The Fund employs a “passive management” – or indexing – investment approach, through physical acquisition of securities, designed to track the performance Index. The Fund will invest in a portfolio of equity securities that, so far as possible and practicable consists of the component securities of the Index.
Vanguard FTSE Japan UCITS ETF Inc GBP	The fund seeks to provide long-term growth of capital by tracking the performance of the index, a market-capitalisation-weighted index of common stocks of large- and mid-cap companies in Japan. The fund employs a passive management or indexing investment approach through the physical acquisition of securities, designed to track the performance of the index, a free-float market-capitalisation-weighted index. The fund will invest in a portfolio of securities that, so far as possible and practicable, consists of the component securities of the index. Low expenses minimise net tracking error.
Vanguard S&P 500 UCITS ETF Inc GBP	This Fund seeks to track the performance of the Index, a widely recognised benchmark of U.S. stock market performance that is comprised of the stocks of large U.S. companies. The Fund employs a “passive management” – or indexing – investment approach designed to track the performance of the Index. The Fund attempts to replicate the Index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.
Vanguard SRI European Stock Institutional Acc GBP	The Fund aims to provide long-term growth of capital by seeking to achieve the performance of the FTSE Developed Europe Index.
WisdomTree Physical Gold - GBP Daily Hedged Acc GBP	ETFS GBP Daily Hedged Physical Gold (GBSP) is designed to track the MS Long Gold British Pound Hedged Index (the “Index”). The product enables GBP investors to gain exposure to the gold spot price with a daily currency hedge against movements in the GBP/USD exchange rate.
WisdomTree Physical Gold GBP	ETFS Physical Gold are designed to offer investors a simple, cost-efficient and secure way to access the precious metals market. It is intended to provide investors with a return equivalent to movements in the gold spot price less fees.

Fund name	Objective
WisdomTree Physical Silver GBP	ETFS Physical Silver (VZLC) is designed to offer security holders a simple and cost-efficient way to access the silver market by providing a return equivalent to the movements in the silver spot price less the applicable management fee. VZLC is backed by physical allocated silver held by HSBC Bank USA (the custodian). Only metal that conforms with the London Bullion Market Association's (LBMA) rules for Good Delivery can be accepted by the custodian. Each physical bar is segregated, individually identified and allocated.
Xtrackers (IE) Public Limited Company X MSCI USA GBP	db x-trackers MSCI USA Index UCITS ETF (DR) is a UCITS IV compliant exchange traded investment fund registered in Ireland. The investment objective of the Fund is to track the performance before fees and expenses of the Underlying Asset, which is the MSCI Total Return Net USA Index.
Xtrackers Nikkei 225 UCITS ETF 1D GBP	The aim is for your investment to reflect the performance of the Nikkei Stock Average index (the "Reference Index") which is designed to reflect the performance of the Japanese stock market, specifically the 225 stocks listed on the Tokyo Stock Exchange First Section.
XTrackers X FTSE 100 GBP	db x-trackers FTSE 100 UCITS ETF (DR) is a UCITS IV compliant exchange traded investment fund registered in Luxembourg. The investment objective of the ETF is to track the performance before fees and expenses of the FTSE 100 Index by investing in the constituents of the Index to achieve the performance of the Index.