

The Acteon Consultancy LLP Pension Scheme

DC Chair's Statement for 2025/2026

1. Introduction

Governance requirements apply to defined contribution ("DC") pension arrangements, to help members achieve a good outcome from their pension savings. The Trustees of The Acteon Consultancy LLP Pension Scheme (the "Scheme") are required to produce a yearly statement (which is signed by the Chair of Trustees) to describe how these governance requirements have been met in relation to:

- the investment options in which members' funds are invested (this means the "default arrangement" and other funds members can select or have assets in, such as self-select or "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 statement covers the period from 01 April 2025 to 31 March 2026.

2. Default investment arrangements

The Scheme is not used as a Qualifying Scheme for auto-enrolment and there is no default investment arrangement for the Scheme.

The Trustees are not required to have a Statement of Investment Principles as there are less than 100 members in the Scheme.

The Scheme is closed to new members and the two remaining members are paid up members of the Scheme. No further contributions will be made to the Scheme.

3. Requirements for processing core financial transactions

The Trustees have received assurance from the Scheme's administrator Phoenix Life that there were adequate internal controls to support prompt and accurate processing of core financial transactions relating to the Scheme during the Scheme Year. This includes the investment of contributions, processing of transfers in and out of the Scheme, transfers of assets between different investments within the Scheme, and payments to members/beneficiaries.

The Trustees receive annual reports about the administrator's performance and compliance with the SLA; using information provided by the administrators, the Trustees are satisfied that over the period covered by this statement

- the administrator was operating appropriate procedures, checks and controls and operating within the agreed SLA;
- there have been no material administration errors in relation to processing core financial transactions; and
- all core financial transactions have been processed promptly and accurately during the Scheme year.

4. Member-borne charges and transaction costs

The Trustees are required to set out the on-going 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 also known as the total expense ratio ("TER"). The TER is paid by the members and is reflected in the unit price of the funds.

The stated charges also include any costs, e.g. administration and investment costs, since members incur these costs.

The Trustees are also required to separately disclose transaction cost figures that are borne by members. In the context of this statement, the transaction costs shown are those incurred when the Scheme's fund managers buy and sell assets within investment funds.

The charges and transaction costs have been supplied by Phoenix Life who are the Scheme's provider. There is not any missing transaction cost data.

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

4.1 Default arrangements

There is no default arrangement.

4.2 Self-select options

Members have the option to invest in several self-select funds.

The level of charges for each self-select fund and the transaction costs over the period covered by this statement are set out in the following table.

Self-select fund charges and transaction costs

Manager - Fund name	TER (%)	Transaction costs per £1,000
Phoenix SM Cash	1.00	£10.00
Phoenix SM Corporate Bond	1.03	£10.30
Phoenix SM European	0.98	£9.80
Phoenix SM Far Eastern	1.01	£10.10
Phoenix SM Gilts & Fixed Interest	1.03	£10.30
Phoenix SM Growth	1.03	£10.30
Phoenix SM International	1.04	£10.40
Phoenix SM Japanese	1.02	£10.20
Phoenix SM Long Gilt	0.94	£9.40
Phoenix SM North American	0.97	£9.70
Phoenix SM Opportunity	1.05	£10.50
Phoenix SM Managed (0-35% shares)	1.04	£10.40
Phoenix SM UK Equity	1.04	£10.40
Phoenix SM With Profits	1.00	£10.00

The two existing members of the Scheme are invested in the Phoenix SM Cash fund and the Phoenix SM With Profits fund.

With effect from 01 January 2018, Phoenix Life promise that the maximum ongoing charge that will normally be applied to a plan is 1% per annum. If more than 1% is charged from 01 January 2018, then the surrender or transfer value may be enhanced to reflect any higher charges that may have been applied.

5. Investment returns

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

Self-select fund net returns over periods to scheme year end

Fund name	1 year (%)	5 years (%)
Phoenix SM Cash	4.19	13.48
Phoenix SM Corporate Bond	24.04	43.50
Phoenix SM European	27.14	57.22
Phoenix SM Far Eastern	15.92	5.07
Phoenix SM Gilts & Fixed Interest	4.28	-25.74
Phoenix SM Growth	14.42	27.80
Phoenix SM International	19.01	55.55
Phoenix SM Japanese	17.55	38.68
Phoenix SM Long Gilt	1.76	-50.27
Phoenix SM North American	10.31	90.00
Phoenix SM Opportunity	17.48	41.95
Phoenix SM Managed (0-35% shares)	7.09	-2.90
Phoenix SM UK Equity	24.10	69.27
Phoenix SM With Profits	4.50	16.98

6. Value for members assessment

The Trustees are not required to assess the extent to which member borne charges and transaction costs represent good value for members as the scheme has formally commenced winding up.

7. Trustee knowledge and understanding

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

- Be conversant with the trust deed and rules of the Scheme, the Scheme's statement of investment principles and any other document recording policy for the time being adopted by the Trustees relating to the administration of the Scheme generally,
- 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 the assets of occupational pension schemes.

The Trustees have measures in place to comply with the legal and regulatory requirements regarding conversance and knowledge and understanding.

All the Trustees are familiar with and have access to copies of the current Scheme governing documentation, including the Trust Deed & Rules (together with any amendments), 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 Scheme and, where relevant, deciding individual member cases.

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.

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 Scheme properly and effectively.



Date: 13 October 2026

Signed by the Chair of Trustees of The Acteon Consultancy LLP Pension Scheme