

Tomkins 2008 Pension Scheme (the 'Scheme')

Annual Governance Statement by the Chair of the Trustee for the Scheme year ending on 5 April 2025

Under legislation set out in regulation 23 of The Occupational Pension Schemes (Scheme Administration) Regulations 1996 (the 'Administration Regulations'), (as amended), the Chair of the Trustee of the Tomkins 2008 Pension Scheme (the 'Trustee') is required to publish this statement (the 'Statement') on governance in the annual report.

The Trustee is pleased to present the Trustee's annual statement on Defined Contribution ('DC') governance for inclusion in the Report and Accounts for the Scheme, covering the period 6 April 2024 to 5 April 2025. This statement describes how the Trustee seeks to make sure that the Scheme is well-managed and delivers excellent services to members. In doing so, we provide the various statutory disclosures required by legislation. This statement covers the following areas:

1. The Scheme's default investment arrangement;
2. The processing of core financial transactions;
3. Net returns on investments;
4. Asset allocation and performance-based fees disclosures;
5. Charges and transaction costs within the Scheme, including the additional requirements in relation to the disclosures of costs and charges;
6. Value for members; and
7. The Trustees' compliance with the statutory knowledge and understanding requirements.

This statement relates to the Pegler DC Section of the Main Section of the Scheme and the Additional Voluntary Contributions ('AVCs') arrangements, which are overseen by a sole professional Trustee, Capital Cranfield Trustees Limited ('Capital Cranfield').

The assets in the DC section were transferred to the Legal & General ('L&G') Master Trust in September 2024. This Statement relates to the period when the DC assets were in the Scheme between 6 April 2024 to 23 September 2024. The figures provided by the Scheme's investment managers are as at 31 March 2025.

Default investment arrangement

Review of the default investment strategy

Prior to the transfer to the L&G Master Trust, there were two default arrangements in relation to the Scheme:

- Lifestyle - DC members with DB benefits
- Lifestyle – DC only members

For members who have not accrued DB benefits in the Main Section, the default arrangement is a lifestyle strategy which automatically moves members' assets from growth seeking assets to index linked gilts and cash, broadly suitable for an individual purchasing an annuity.

For members who have accrued DB benefits in the Main Section, the default is a lifestyle strategy, which automatically moves their assets from growth seeking assets to cash.

Pegler DC Section

The Trustee, with input from its Investment Consultant, Mercer Limited, reviewed the default strategy and performance of the default arrangement regularly at meetings and at least every three years, with the last strategic review carried out in October 2023. If the move to Master Trust did not take place, the next review was due in 2026.

No changes were recommended to the default arrangement as a result of the review, with the objectives of the Scheme considered as being accomplished.

AVCs

As at 5 April 2025, the Scheme held With-Profits policies with Aviva and Standard Life, and Unit-Linked funds with Standard Life and Royal London.

Statement of Investment Principles

In accordance with the Administration Regulations, the Trustee has appended the latest copy of the Statement of Investment Principles (the 'SIP') prepared for the Pegler DC Section of the Scheme in compliance with Section 35 of the Pensions Act 1995 and regulation 2 / regulation 2A of the Occupational Pension Schemes (Investment) Regulations 2005, dated September 2023.

During Scheme year, the Trustee reviewed its DC Default SIP and made some amendments to include their policy on illiquid investments. The latest DC Default SIP is dated 23 September 2024 (<https://capitalcranfield.com/wp-content/uploads/2023/09/Tomkins-2008-Pension-Scheme-2023-SIP-DC-Default.pdf>). No changes were made to the Trustee's SIP covering other areas of the Trustee's investment governance (<https://capitalcranfield.com/wp-content/uploads/2023/09/Tomkins-2008-Pension-Scheme-2023-SIP.pdf>). Both SIPs were in force during the Scheme year.

Requirements for processing core financial transactions

As required by the Administration Regulations, the Trustee must ensure that "core financial transactions" are processed promptly and accurately. Core financial transactions include (but are not limited to):

- Investment of contributions made to the Scheme by members and their employer(s);
- Transfers into and out of the Scheme of assets relating to members;
- Switches of members' investments between different funds within the Scheme; and
- Payments from the Scheme to or in respect of members (e.g. payment of death benefits).

The Scheme is closed to further DC and AVC contributions and, as a result, there are no contributions to monitor or invest. During the Scheme year, the following arrangements have been made to ensure that core financial transactions are processed promptly and accurately:

- The Scheme's Administrator, Gallagher (previously known as Buck), are subject to formal Service Level Agreement ('SLA') and this is monitored within the quarterly administration reports that are produced by Gallagher and provided to the Trustee for review. These were presented to the Trustee during the 16 October 2024 meeting.
- The length of time expected to process cases are as follows, broken down by case type:

Task	SLA (days)
Death – Notification	5
Death – Finalisation	5
Retirement – Quote	15
Retirement – Finalisation	15
Transfer Out – Quotes	20
Transfer Out – Finalisation	20

- The Trustee operates a system of internal controls aimed at monitoring the Scheme's administration and management and ensuring Gallagher meets the service levels. Included in this system are mechanisms for ensuring the prompt and accurate processing of financial transactions, including core transactions such as the transfer of member assets into and out of the Scheme and the payment of benefits on retirement.
- During the year, Gallagher achieved an average of 98% of SLAs against a 90% target.
- The Gallagher administration team has a peer review process in place, which means that each member transaction is performed by one team member and reviewed by another. Where there is a

complex case, there will be a third level of review. The Scheme's Risk Register outlines the risks to Scheme members in relation to financial transactions that are monitored and reviewed on a regular basis.

- The Trustee also monitors the accuracy of the Scheme's common data regularly.
- The Scheme Auditor tests a sample of financial transactions for accuracy and timeliness as part of the annual audit process.
- The Gallagher Quality Assurance team also provides regular reviews and undergoes the annual AAF audit. The AAF 01/20 internal controls report is provided to the Trustee annually.
- The services provided by the AVC policy providers, Aviva Plc, Standard Life and Royal London are not subject to a formal service level commitment

There were no material issues identified during the Scheme year and the Trustee is comfortable that core financial transactions were processed promptly and accurately throughout the Scheme year. The administration report includes any potential complaints/errors and omissions and further actions taken to address those and discretionary benefits and decisions taken for ratification.

On the 24 September 2024, the Scheme had a total of assets of c. £538,966 of its assets transferred to the LGIM MasterTrust. A total of £23,000, corresponding to the benefits of 5 members, were excluded from the bulk transfer as these members chose to take their benefits out of the Scheme in the period for further notice. No issues were reported by Gallagher or Royal London during the transition.

Net returns on investments

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduced requirements for trustees of 'relevant' occupational pension schemes.

From 1 October 2021, trustees of all relevant pension schemes, regardless of asset size, are required to calculate and state the return on investments from their default and self-select funds, net of transaction costs and charges.

The tables below set out annualised net performance for the 1 and 5 year periods for the lifestyle arrangements (for age 25, 45, and 55) and for the self-select fund range.

Default arrangements

DC only Default	Annualised returns to 31 March 2025 (%)	
	1 year	5 years
Age of member		
25	5.1	11.9
45	5.1	11.9
55	5.1	7.1

DC and DB Default	Annualised returns to 31 March 2025 (%)	
	1 year	5 years
Age of member		
25	5.1	11.9
45	5.1	11.9
55	5.1	9.9

Source: Royal London and Mercer. Returns are net annual charge of 1%, rebated by bonus units of 0.48%.

Self-Select Funds

Fund	Annualised returns to 31 March 2025 (%)			
	1 year	5 years	10 years	15 years
BlackRock Aquila Global Equity Index (50:50)	5.1	11.9	7.0	7.6
RLP Index Linked	-7.1	-7.7	-0.9	2.4
RLP Deposit	4.7	2.1	1.1	0.8
RLP Managed	3.6	8.1	5.4	6.3
RLP Property	5.1	1.1	2.7	4.5
RLP Long (15yr) Gilt	-6.3	-9.0	-1.6	2.2
RLP Long (15yr) Corporate Bond	-2.7	-4.7	0.1	4.0
RLP Long (15yr) Index Linked	-7.2	-5.3	-0.3	2.5
RLP Global High Yield Bond	6.8	5.6	3.3	-
RLP Short Duration Global High Yield	6.3	4.7	2.8	-
RLP Commodity	8.8	11.5	-	-
RLP BlackRock ACS Global Blend	4.5	11.8	7.5	8.0
RLP Absolute Return Government Bond	6.0	3.8	-	-
RLP Annuity	0.5	-0.6	-	-
RLP Fixed Interest	-0.3	-4.6	-0.2	2.1
RLP Medium (10yr) Corporate Bond	0.7	-1.2	1.2	4.2
RLP Medium (10yr) Gilt	-2.1	-4.9	-0.4	2.2
RLP Medium (10yr) Index Linked	-3.1	-1.7	0.7	2.6
RLP Sustainable Leaders	4.1	10.0	6.8	7.9
RLP Global Corporate Bond	4.7	-	-	-
RLP Global Government Bond	3.2	-0.7	1.0	-
RLP Short Duration Global Index Linked	4.0	-	-	-
RLP Short Duration UK Corporate Bond	5.6	-	-	-
RLP Short Duration UK Government Bond	3.8	-	-	-
RLP UK Corporate Bond	2.9	-	-	-
RLP UK Government Bond	-0.7	-5.1	-0.4	1.8

Source: Royal London.

Performance shown are net annual charge of 1%, rebated by bonus units of 0.48%. Performance of standalone self-select options is independent of age, therefore performance is shown in a different format to the lifestyle performance above.

AVC Funds

Self-select funds	Annualised returns (%)			
	1 year	5 years	10 years	15 years
Standard Life - Pension With-Profits One Fund ^{a) b)}	10.1	4.6	-	-
Aviva - With-Profits Guaranteed Pension Standard ^{b) c)}	6.9	3.5	-	-
Standard Life - International Equity Pension Fund	3.5	11.4	6.9	7.6

Source: Aviva and Standard Life as at 31 March 2025.

Performance shown net of all charges and transaction costs.

- Standard Life was not able to provide accurate returns for this fund. Standard Life was not able to provide annualised net returns as per request but provided a guide with the asset mix for the With-Profits One Fund and the investment returns for the last five calendar years. Recent investment returns are best estimates and do not allow for tax, charges, expenses or the effects of any smoothing and have been rounded down. The Trustee adviser has continued to chase for this information on a regular basis.
- This values does not represent the actual return for members as the With-profit funds are subject to the "smoothing" process, this means the returns over 'good' periods will be hold to use to provide a reasonable returns during 'bad' years.
- Aviva did not disclose the performance over the ten-year and fifteen-year period at the time this report was produced.

Asset allocation in the default arrangements

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) and Pensions Dashboards (Amendment) Regulations 2023 introduced requirements for trustees and managers of certain occupational pension schemes.

For the first scheme year that ends after 1 October 2023, trustees or managers of relevant occupational pension schemes, are required to disclose their full asset allocations of investments from their default arrangements.

There is also a requirement to disclose details of performance-based fees in the Scheme. Royal London confirmed no performance-based fees are currently being applied to the Scheme as at 5 April 2025.

Information on the asset allocation for the Global PN Retirement Investment Strategy, the default for the DC only members, as at 5 April 2025 is set out below:

Asset Class	25 years old (%)	45 years old (%)	55 years old (%)	65 years old (%)
Listed Equities	100.0	100.0	100.0	0.0
Bonds	0.0	0.0	0.0	76.4
Cash	0.0	0.0	0.0	16.7
Private Equity	0.0	0.0	0.0	0.0
Property	0.0	0.0	0.0	0.0
Infrastructure	0.0	0.0	0.0	0.0
Private Debt	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	6.9
Total	100%	100%	100%	100%

Source: Royal London, Mercer calculations.

The table below shows the percentage of each of the main asset classes held by the Global PE Retirement Investment Strategy, the default for DC members with DB benefits, as at 5 April 2025 is set out below:

Asset Class	25 years old (%)	45 years old (%)	55 years old (%)	65 years old (%)
Listed Equities	100.0	100.0	100.0	0.0
Bonds	0.0	0.0	0.0	23.4
Cash	0.0	0.0	0.0	65.6
Private Equity	0.0	0.0	0.0	0.0
Property	0.0	0.0	0.0	0.0
Infrastructure	0.0	0.0	0.0	0.0
Private Debt	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	11.0
Total	100%	100%	100%	100%

Source: Royal London, Mercer calculations.

Notes:

- Normal Retirement Date for the Scheme is age 65, members have the opportunity of selecting their own retirement date.
- The following describes the types of investments covered by the above asset classes:
 - **Listed Equity** – Shares in companies that are listed on global stock exchanges. Owning shares makes the Plan a part owner of the company, entitled to a share of the profits (if any) payable as dividends.
 - **Bonds** – Loans made to the bond issuer, usually a government or a company, to be repaid at a later date. This includes Government, Corporate and Other Bonds.
 - **Cash** – Cash and assets that behave similarly to cash e.g. treasury bills. It only includes invested cash and not the cash balance held by the Plan.
 - **Private Equity** – Unlisted equities that are not publicly traded on stock exchanges. Encompasses a broad range of investment styles, including:
 - **Venture Capital** – Small, early stage businesses that may have high growth potential, albeit at significant risk.
 - **Growth Equity** – Relatively mature companies that are going through a transformational event with potential for growth.
 - **Infrastructure** – physical structures, facilities, systems, or networks that provide or support public services including water, gas and electricity networks, roads, telecommunications facilities, schools, hospitals, and prisons
 - **Property** – Real estate, potentially including offices, retail buildings which are rented out to businesses.
 - **Private Debt** – Other forms of loan that do not fall within the definition of a ‘Bond’.
 - **Other** – Any assets that do not fall within the above categories.

Charges and transaction costs

The Trustee is required by the Administration Regulations to report on the charges and transaction costs for the investments used in the default investment options as well as the wider fund range and assess the extent to which the charges and costs represent good value for members.

The charges (quoted in the following table as “TER” – Total Expense Ratio) and transaction costs applicable to the assets held with Royal London during the period are detailed below. This includes all of the Pegler DC Section’s investment funds and those used by members with AVCs invested within Royal London. The funds highlighted in bold form part of the default investment strategies available or are classed as technical defaults within the Scheme.

All funds comprise of an annual charge of 1%, rebated by bonus units of 0.48%, which is well below the Government’s imposed charge cap of 0.75% for default arrangements used for auto enrolment (noting the Scheme is not used for automatic enrolment purposes).

Fund Name	TER ¹ (% p.a.)	Transaction Costs (% p.a.)
BlackRock Aquila Global Equity Index (50:50)	0.52	0.055
RLP Index Linked		0.000
RLP Deposit		0.000
RLP Managed		0.119
RLP Property		0.462
RLP Long (15yr) Gilt		0.000
RLP Long (15yr) Corporate Bond		0.000
RLP Long (15yr) Index Linked		0.000
RLP Global High Yield Bond		0.173
RLP Short Duration Global High Yield		0.044
RLP Commodity		0.042
RLP BlackRock ACS Global Blend		0.030
RLP Absolute Return Government Bond		0.000
RLP Fixed Interest		0.004
RLP Medium (10yr) Corporate Bond		0.000
RLP Medium (10yr) Gilt		0.000
RLP Medium (10yr) Index Linked		0.000
RLP Sustainable Leaders		0.114
RLP Global Corporate Bond		0.012
RLP Global Government Bond		0.000
RLP Short Duration Global Index Linked		0.030
RLP Short Duration UK Corporate Bond		0.000
RLP Short Duration UK Government Bond		0.025
RLP UK Corporate Bond		0.000
RLP UK Government Bond		0.000
RLP Annuity		0.085

Source: Royal London. TER data is as at 5 April 2025 and Transaction Cost data is as at 31 December 2024, the most up to date information available.

¹TERs include the Annual Management Charge (“AMC”) for Royal London’s administration and investment services plus their additional expenses associated with trading the funds (which will vary slightly from time to time).

The following table provides information on the charges and transaction costs applicable to the funds used within the AVC Section of the Scheme during the year:

Provider	Fund Name	AMC (% p.a.)	TER (% p.a.)	Transaction Costs (% p.a.)
Aviva	With Profits	0.9	0.9	0.04
Standard Life ¹	Standard Life Pension With Profits One Fund	1.0	1.0	0.04
	Standard Life International Equity Pension Fund ¹	1.0	1.0	0.13

Sources: Aviva as at 31 March 2025, Standard Life transaction costs as at 31 March 2025 and TER as at 31 March 2025.

¹ There is a scheme discount of 0.40% for members depending on their individual circumstances.

Reporting of Costs and Charges

Using the charges and transaction cost data provided by each of the providers and in accordance with regulation 23(1)(ca) of the Administration Regulations, as inserted by the 2018 Regulations, the Trustee's advisers have prepared an illustration on behalf of the Trustee detailing the impact of the costs and charges typically paid by a member of the Scheme on their retirement savings pot. The statutory guidance provided has been considered when providing these examples.

The calculation is based on a representative member and uses:

- Savings pot size;
- Real terms investment return gross of costs and charges;
- Adjustment for the effect of costs and charges; and
- Age of member.

No allowance has been made for future contributions as the Scheme is closed to further DC and AVC contributions.

Illustration based on the youngest member

This illustration shows the projected change in the pot size of a typical member invested in Royal London funds (including both members of the Pegler DC Section and members holding AVCs) from now until the member's normal retirement age, which for this Scheme is assumed to be 65.

Age	Global PN Retirement Investment Strategy (DC Only)		Global PE Retirement Investment Strategy (DC with DB benefits)		Property (Highest cost fund)		Long (15yr) Gilt (Lowest cost fund)	
	Pot Size with no Charges Incurred	Pot Size with Charges Incurred	Pot Size with no Charges Incurred	Pot Size with Charges Incurred	Pot Size with no Charges Incurred	Pot Size with Charges Incurred	Pot Size with no Charges Incurred	Pot Size with Charges Incurred
50	£4,575	£4,551	£4,575	£4,551	£4,407	£4,375	£4,575	£4,551
55	£5,439	£5,266	£5,439	£5,266	£4,341	£4,157	£5,433	£5,266
60	£6,372	£6,006	£6,099	£5,748	£4,276	£3,950	£6,453	£6,093
65	£7,286	£6,685	£6,197	£5,684	£4,212	£3,753	£7,664	£7,051

	Royal London Managed Pension Fund (Technical default)		BlackRock Aquila Global Equity Index (50:50) Fund (Technical default)		RLP Deposit Fund (Technical default)	
Age	Pot Size with no Charges Incurred	Pot Size with Charges Incurred	Pot Size with no Charges Incurred	Pot Size with Charges Incurred	Pot Size with no Charges Incurred	Pot Size with Charges Incurred
50	£4,490	£4,463	£4,575	£4,551	£4,399	£4,375
55	£4,855	£4,684	£5,439	£5,266	£4,295	£4,157
60	£5,249	£4,916	£6,465	£6,093	£4,193	£3,950
65	£5,676	£5,160	£7,685	£7,051	£4,093	£3,753

In order to represent the range of funds available to members we are required to show the effect on a member's savings of investment in the following (with the Scheme's relevant funds/strategies listed in brackets):

- The default for DC only members of the Scheme: Global PN Retirement Investment Strategy
- The default for DC members with DB benefits: Global PE Retirement Investment Strategy
- The most expensive fund (Property)
- The least expensive fund (Long (15yr) Gilt)
- as well as three funds which are technical defaults:
 - Royal London Managed Pension Fund
 - RLP/BlackRock Aquila Global Equity Index (50:50) Fund; and
 - RLP Deposit Fund.

Notes

- Values shown in pounds (£) and are estimates at end of each year and are not guaranteed.
- Growth assumptions are estimated based on the past volatility.
- Projected pension pot values are shown in today's terms.
- To make this analysis representative of the membership, the Trustee has based this assumed member on data sourced from Royal London. The assumed member is age 49, with a normal retirement age of 65, using a starting pot size of £4,430. The member is assumed to be making no further contributions to the Scheme.
- Inflation is assumed to be 2.5% per annum.
- Charges, transaction costs and estimated growth rates are assumed as follows:

	TER	Transaction costs	Growth rate assumptions
The default for DC only members of the Scheme	0.52% p.a. from growth phase until retirement phase.	0.01% p.a. for members within 8 years of retirement and 0.02% p.a. at retirement	5.70% p.a. before inflation for members 8 years from retirement, falling to 5.00% p.a. before inflation for members at retirement.
The default for DC members with DB benefits	0.52% p.a. from growth phase until retirement phase.	0.01% p.a. for members within 8 years of retirement and 0.03% p.a. at retirement	4.80% p.a. before inflation for members 8 years from retirement, falling to 2.00% p.a. before inflation for members at retirement.
Property	0.52% p.a.	0.22% p.a.	2.00% p.a. before inflation

Long (15yr) Gilt	0.52% p.a.	0.00% p.a.	7.00% p.a. before inflation ¹
Royal London Managed Pension Fund	0.52% p.a.	0.06% p.a.	4.00% p.a. before inflation
RLP/BlackRock Aquila Global Equity Index (50:50) Fund	0.52% p.a.	0.01% p.a.	6.00% p.a. before inflation
RLP Deposit Fund	0.52% p.a.	0.03% p.a.	2.00% p.a. before inflation

¹ High growth assumption can be explained by the volatility in gilts markets over the last years.

Charge, costs figures and growth rate assumptions provided by Royal London. The Regulations require that where possible the transaction costs assumed in these illustrations are based on an average of the previous five years' transaction costs for each fund, where available.

Value for members

In accordance with regulation 25(1)(b), the Trustee undertakes a review of the charges and transaction costs incurred by members to ascertain whether or not the DC and AVC arrangements in place represent good value for members, relative to peers and alternative arrangements that are available.

In September 2025, the Trustee carried out an assessment of the "value for members" of the arrangements for managing the DC Section and the AVCs.

The Tomkins 2008 Pension Scheme's value for members assessment considers the charges, the administration and investment services, as well as online and other communication services. The review concluded that the Scheme overall represented **reasonable value for money** in comparison to the costs payable by members. The reasons underpinning this conclusion include:

- The DC Section funds used were all provided by Royal London with an annual charge of 0.52% p.a. The assessment determined fund charges offered poor value, with 18 of the 26 funds offering reasonable to poor value based on Mercer's peer group.
- The Scheme's current default investment arrangements (including technical defaults) comply comfortably within the charge cap of 0.75% per annum.
- The performance of the funds has also been reviewed, with most funds performing well in absolute and relative terms over the longer term.
- Administration - the Pegler DC Section of the Scheme is a bundled arrangement whereby members bear the cost of investment fees, administration and other general running costs, however, the Company pays for an independent trustee to govern the Scheme's arrangements and provide oversight on behalf the members' best interests, and also pays for Trustee advisory services.
- Members of the DC Section have access to a member portal provided by Royal London, which provides online access to DC accounts and engagement tools.
- The Trustee expected to improve the value offered to members by transferring members' benefits to the L&G Master Trust.

Trustee knowledge and understanding

The Scheme is run by a sole Professional Trustee, Capital Cranfield Trustees Limited ('Capital Cranfield'). Capital Cranfield is a leading professional pension trusteeship and governance firm. They act for many pension schemes that range in type and size from multi-billion-pound DB schemes to master trusts and sole trusteeships.

Capital Cranfield, as the Trustee, is represented by Christopher Clayton. Christopher has worked for Capital Cranfield since 2011 and has extensive experience of advising pension scheme trustees and sponsoring employers. His background is in corporate finance, and he has over 30 years' experience advising companies in the UK and overseas on mergers and acquisitions and fund raising. He also spent a period on secondment at the Pensions Regulator.

Christopher is an Accredited Member of the Association of Professional Pension Trustees (AMAPPT). He is supported by other representatives of Capital Cranfield including Tova Docherty who is also an AMAPPT.

Capital Cranfield requires that each of the Professional Trustees is professionally qualified and undertakes a minimum level of CPD each year, maintaining an adequate level of knowledge and understanding of the law relating to pensions and trust. All of which is logged individually as testament to the continued training on relevant issues.

In accordance with sections 247 and 248 of the Pensions Act 2004, the Trustee is required to maintain an appropriate level of knowledge and understanding that, together with professional advice available to them, enables them to properly exercise their functions and duties in relation to the Scheme.

The Trustee must also be conversant with the Scheme's own documentation. These are described in legislation as the Trustee's Memorandum and Articles of Association, trust deed and rules and the statement of investment principles. The Trustee must also be conversant with any other document recording current policy relating to the administration of the Scheme generally. The Pensions Regulator interprets 'conversant' as having a working knowledge of those documents such that the trustees are able to use them effectively when they are required to do so in the course of carrying out their duties.

The Trustee is required to disclose how these duties have been fulfilled and how their combined knowledge and understanding, together with the advice, which is available to them, enables them to properly exercise their duties and responsibilities.

The table below shows how these requirements have been met during the year.

Requirement	How met
Trustees must describe how, through the scheme year the trustees have demonstrated a working knowledge of the trust deed and rules.	<p>The Trustee is conversant with, and has demonstrated a working knowledge of, the Trust Deed and Rules by having access to the documents on an online directory (Global Vision) and providing decisions in line with the Rules. If there are any ambiguities over the interpretation of the Rules legal advice is sought from the Scheme's Lawyers (Hogan Lovells). The Trustee takes legal advice from Hogan Lovells regarding decisions relating to the Scheme Rules. Christopher has worked on the Scheme for six years and has built up a working knowledge of the Scheme documents over that period.</p> <p>The Trustee took appropriate legal advice regarding the bulk transfer of members' funds to the Legal & General Master Trust.</p>
Trustees must describe how, through the scheme year the trustees have demonstrated a working knowledge of the current SIP.	The Trustee is conversant with, and has a working knowledge of, the current SIP which has been updated over the Scheme year to incorporate the Trustee's view on Illiquid Assets.
Trustees must describe how, through the scheme year the trustees have demonstrated a working knowledge of all documents setting out the trustees' current policies.	The Trustee is conversant with and has demonstrated a working knowledge of the Scheme documents which has been achieved through the maintenance of a business plan, which is reviewed at each Trustee meeting and covers any review required or statutory reporting requirements. During the Scheme year, the Trustee held a meeting on 16 October 2024. The Trustee reviewed the Chair's Statement, Value for Members assessment, Implementation Statement and Statement of Investment Principles.
Trustees must describe how, through the scheme year the trustees have demonstrated that they have sufficient knowledge and understanding of the law relating to pensions and trusts.	<p>Capital Cranfield work for a broad range of clients and is familiar with the law relating to pensions and trusts. This can be demonstrated through the qualifications held by the Trustee and their continued involvement with many pension schemes.</p> <p>Mercer attends meetings as required and gives the Trustee an overview of market and legislative developments, including the Trustee's duties and requirements for strong governance. In addition, Mercer provide specific training on any relevant aspect ahead of any scheme reviews or new legal requirements.</p>

	In addition, and as noted above, the Trustee has access to legal advice through Hogan Lovells.
Trustees must describe how, through the scheme year the trustees have demonstrated that they have sufficient knowledge and understanding of the relevant principles relating to the funding and investment of occupations schemes.	<p>The Trustee reviews its training needs on a regular basis. Christopher attended various training sessions throughout the year in order to maintain sufficient knowledge and understanding of the relevant principles relating to the funding and investment of occupational schemes. Training sessions have been provided by Capital Cranfield and leading professional consultants in the pensions industry.</p> <p>During the year, Christopher and Tova completed the required 25 hours of training for the Association of Professional Pension Trustees.</p>
Trustees must describe how, through the scheme year the trustees have demonstrated that their combined knowledge and understanding, together with available advice, enable them to properly exercise their functions.	<p>The Trustee receives professional advice from Mercer and Gallagher to support it in reviewing the performance of the Scheme and in governing the Scheme in line with the Trust Deed and Rules and the relevant skills and experience of those advisers is a key criterion when evaluating adviser performance or selecting new advisers. The advice received by the Trustee along with the experience of its representatives allows the Trustee to properly exercise its function as Trustee.</p> <p>At all Trustee meetings, there are attendees from Mercer and Gallagher as required. In addition, at the 16 October 2024 meeting, there were also attendees from Hogan Lovells to discuss Current Issues in Pensions and Notifiable Events.</p>

The Trustee also reviews and assesses, on an ongoing basis, whether the systems, processes and controls across key governance functions are consistent with those set out in the Pensions Regulator's General Code.

The Trustee reviews its training needs annually and maintains an individual training log. There is an agreed process to ensure that the Trustee meets the requirements of the legislation, appropriate for the circumstances of the Scheme. In addition, as part of annual Trustee business planning, training requirements for the year ahead are considered to support specific Trustee business needs and where applicable, are delivered at the regular Trustee meetings by their professional advisors.

This statement has been prepared in accordance with Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 as amended by the Occupational Pension Schemes (Charges and Governance) 2015 (together 'the Regulations') and I confirm that the above statement has been produced by the Trustee to the best of my knowledge.

Signed for and on behalf of the Trustee of the Tomkins 2008 Pension Scheme

Signature: Christopher Clayton

Date: 4 November 2025