

PROVIDENT FINANCIAL STAFF PENSION SCHEME

Registered number: 10119828

Annual report for the year ended 31 May 2025

Annual report for the year ended 31 May 2025

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Trustees and advisers to the Scheme

| | |
|---|--|
| Registration Number: | 10119828 |
| Trustees: | K J Mullen (Chair) R G Pye* S Pyrah E Shepherd C Wheeler* (appointed 10 June 2025) S B Wilkie * Member-Nominated Trustee |
| Secretary: | S S Nimmo |
| Principal Employer: ("The Company") | Vanquis Banking Group plc Fairburn House 5 Godwin Street Bradford BD1 2AH |
| Professional advisers: | |
| Administration Services: | Vanquis Banking Group plc |
| Actuaries and Consultants: | Willis Towers Watson Limited, Leeds |
| Auditor: | Crowe UK LLP, Manchester |
| Bankers: | Barclays Bank PLC, Bradford |
| Investment Adviser | Barnett Waddingham, London |
| Scheme Actuary: | Richard Lawson FIA, Willis Towers Watson Limited |
| Solicitors: | Herbert Smith Freehills LLP, London |
| Investment managers: | Legal & General Assurance (Pensions Management) Limited, London Barings, Dublin Aegon Asset Management, Dublin |
| Additional voluntary contribution providers: | Aviva UK Life and Pensions Ltd Aegon (formerly Scottish Equitable plc) Utmost Life and Pensions Ltd |

Report of the Trustees to the members of the Provident Financial Staff Pension Scheme

Introduction

The Trustees present their report to members for the year ended 31 May 2025. The Trustees confirm that the financial statements for the year ended 31 May 2025 have been prepared and audited in accordance with regulations made under sections 41(1) and (6) of the Pensions Act 1995.

The Scheme provides benefits for the qualifying staff of Provident Financial plc ("the Company") and certain of its subsidiary companies. It is established under, and governed by, a trust deed and rules dated 14 April 1960, and subsequent amendments. In accordance with the provisions of schedule 36 of the Finance Act 2005, the Scheme became a registered pension Scheme under chapter 2 of part 4 of the Finance Act 2004 with effect from 6 April 2006. The final salary section of the Scheme was contracted out under the provisions of the Pensions Act 1993. The Scheme is a Qualifying Scheme under the Auto-Enrolment provisions of the Pensions Act 2008.

The Scheme is administered by Trustees who are responsible for the affairs of the Scheme. There are currently eight Trustees who are appointed and removed by the Company. Appointment is effected by deed, removal by the giving of seven days' written notice. The procedure for the appointment of Trustees is in accordance with the Member-Nominated Trustee regulations of the Pensions Act 2004.

During the Scheme year there were four full Trustees' meetings. The Trustees' administration committee did not meet in the year but exchanged a number of emails in order to discuss and determine, amongst other things, early retirement and ill-health early retirement matters and the distribution of death benefits.

Statement of Trustees' responsibilities

The financial statements, which are prepared in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), are the responsibility of the Trustees. Pension scheme regulations require, and the Trustees are responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Scheme during the Scheme year and of the amount and disposition at the end of the Scheme year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year; and
- contain the information specified in Regulations 3 and 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustees are responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Scheme will not be wound up.

The Trustees are also responsible for making available certain other information about the Scheme in the form of an annual report.

The Trustees also have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

Report of the Trustees to the members of the Provident Financial Staff Pension Scheme (continued)

Statement of Trustees' responsibilities (continued)

The Trustees are responsible under pensions legislation for preparing, maintaining and from time to time revising a schedule of contributions showing the rates of contributions payable towards the Scheme by or on behalf of the employer.

The Trustees are responsible for the maintenance and integrity of the financial information of the Scheme included on the Scheme's website.

Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Membership

The Scheme was closed to new employees who joined Provident Financial plc and certain of its subsidiary companies on or after 1 January 2003. The changes in membership are summarised below:

| Participating staff: | Number |
|----------------------------------|---------------|
| Membership at 1 June 2024 | 0 |
| Retirements during the year | 0 |
| Members leaving during the year | (0) |
| Deaths | (0) |
| Membership at 31 May 2025 | 0 |
| | |
| Deferred pensioners: | |
| Membership at 1 June 2024 | 2,639 |
| Members transferring benefits | (6) |
| Pensions into payment/finalised | (138) |
| Commutated pensions | (4) |
| Deaths | (6) |
| Membership at 31 May 2025 | 2,485 |
| | |
| Pensioners: | |
| Pensioners at 1 June 2024 | 3,017 |
| New pensioners during the year | 134 |
| Suspended pensions | (5) |
| Commutations | (6) |
| Deaths | (99) |
| Pensioners at 31 May 2025 | 3,080 |

Note: The above pensioners are those paid directly by the Scheme. At 31 May 2025 there were 131 (2023:165) pensions paid through annuities purchased with Legal & General. The income and expenditure represented by the pension payments is recognised in the financial statements.

Report of the Trustees to the members of the Provident Financial Staff Pension Scheme (continued)

Going concern

The Trustees are responsible for preparing the financial statements on a going concern basis unless it is inappropriate to presume that the Scheme will continue on this basis.

The Trustees believe it remains appropriate to prepare the financial statements on a going concern basis.

Benefits

In accordance with the rules of the Scheme, pensioners received the usual increase of 5% on the part of their pension which is in excess of their Guaranteed Minimum Pension in respect of pre-1 January 2000 pensionable service. Inflation measured as the annual increase in the RPI for the year to September 2024 was 2.7% and the increase awarded on that part of their pension in respect of post 1 January 2000 pensionable service was also 2.7%.

Deferred pensioners who left service after 1 June 1985 have the amount of their deferred pension which is in excess of their Guaranteed Minimum Pension revalued in line with the Occupational Pensions (Revaluation) Orders. This is also in accordance with the rules of the Scheme. No discretionary increases were awarded during the year.

Tax Status

The Scheme was approved by the Inland Revenue as an exempt approved scheme under the Finance Act 1970 and from April 2006 became a registered Scheme under the terms of the Finance Act 2004.

Cash Balance section

From 31 December 2012 the members of the Final Salary section transferred to the Cash Balance section and all Final Salary benefits of members of both sections ceased to be linked to Final Pensionable Earnings from the same date. All members' Final Salary benefits were calculated as at 31 December 2012 and revalued thereafter on the statutory basis.

Following consultation with the active members the Cash Balance section was closed on 31st August 2021. Any active members were moved to the VBG Retirement Plan from 1st September 2021.

Report of the Trustees to the members of the Provident Financial Staff Pension Scheme (continued)

Cash equivalents

All transfer values paid in the year were calculated and verified in the manner prescribed by the regulations under Section 97 of the Pension Schemes Act 1993. These payments were “cash equivalents” as defined by, and required to be so calculated under, the legislation. Transfer values do not take into account any future discretionary increases in pensions in payment in accordance with actuarial advice.

Investment managers

The Trustees have delegated the management of the Scheme’s investments and the members’ additional voluntary contributions (AVC) funds to the managers and providers listed on page 1. The Trustees are not involved in any day to day investment decisions relating to the Legal & General or PIMCO managed fund contracts or the AVC contracts.

The investment management fee for LGIM Developed Balanced Factor Equity Index Fund is 0.03% per annum* while the investment management fees underlying the LGIM bespoke portfolio range from 0.045% to 0.11% per annum. The investment management fee for PIMCO (Low Duration Income Fund) is 0.55% per annum. The investment management fee for Robeco (Global Credits Short Maturity Fund) is 0.21% per annum. The investment management fee for Insight (Short-Dated Buy and Maintain Bond Fund) is 0.10% per annum. The investment management fee for Aon (Adept Strategy 30 Fund) is 0.15% per annum.

Source: investment managers

*In addition to the 0.03% p.a. LGIM investment management charge, the Scheme also pays a fee of 0.04% per annum to Aon for investing in the Fund via their Factor Service.

At 31 May 2025, the investments at bid values, excluding the annuity policies comprised:

| | £ | £ | % |
|-----------------|-------------|---------------------------|---------------------|
| Legal & General | 281,171,459 | | |
| Barings | 66,823,474 | | |
| Aegon | 87,660,530 | | |
| | | 435,655,463 | 99.8 |
| AVC funds: | | | |
| Aviva | 948,079 | | |
| Utmost | 17,690 | | |
| Aegon | 17,491 | | |
| | | 983,260 | |
| | | <u>436,638,723</u> | <u>0.2</u> |
| | | | <u>100.0</u> |

Investment of the Scheme’s assets is made in accordance with the Occupational Pension Schemes (Investments of Scheme’s Resources) Regulations 1992.

Report of the Trustees to the members of the Provident Financial Staff Pension Scheme (continued)

Investment strategy

The Trustees take advice on investment strategy from Barnett Waddingham.

Investment principles

The Trustees have adopted a Statement of Investment Principles as required by section 35 of the Pensions Act 1995. A copy of this statement may be obtained on request from the Secretary to the Trustees at the address shown on page 1.

Employer-related investments

The Scheme had no direct employer-related investments at any time during the year. Shares in Vanquis Banking Group are held indirectly within the Legal & General Equity Index Fund. However, this is less than 1% of the total Scheme assets (2024: less than 1%).

Investment performance

The investment performance of the Scheme's equity funds was 11.62% over the year for the L&G Developed Balanced Factor Equity Index Fund and 4.36% for the Aon Adept Strategy 30 Fund over the period invested.

The investment performance of the ABS fund over the period invested was 1.02% (Aegon European ABS Fund). The investment performance of the MAC fund over the period invested was 1.29% (Barings Global High Yield Credit Strategies Fund). The investment performance for each of the Scheme's investment grade-credit funds over the respective periods invested was 2.72% (PIMCO Low Income Duration Fund), 6.03% (Robeco Global Credits Short Maturity Fund) and 5.23% (Insight Short-Dated Buy and Maintain Bond Fund).

The investment performance of the L&G bespoke portfolio (comprising the LDI and B&M credit sub-portfolios) was -7.67% over the year.

Source: investment managers, Barnett Waddingham.

Performance for the L&G Bespoke Portfolio shown gross of fees, all other fund performance figures given net of fees.

¹ *Investment periods shown are: 31 May 2024 to 31 October 2024 for Aon Adept Strategy 30 Fund and PIMCO Low Duration Income Fund; 31 May 2024 to 31 March 2025 for Robeco Global Credits Short Maturity Fund and Insight Short-Dated Buy and Maintain Bond Fund; 31 March 2025 to 31 May 2025 for Aegon European ABS Fund and Barings Global High Yield Credit Strategies Fund.*

Report of the Trustees to the members of the Provident Financial Staff Pension Scheme (continued)

Actuarial position

The latest actuarial valuation as at 1 June 2024 was completed and signed by the Scheme actuary on 7 August 2025. The Actuary's Certification of Technical Provisions is shown on page 36. The latest valuation showed a valuation deficit of £9.6m (2021: surplus of £33.7m) in respect of the value of benefits for past service.

The Company agreed to continue to expense contributions to the Scheme of £0.84m a year from 8 August 2025 to 7 August 2030.

Further details of this valuation are set out in the Report on Actuarial Liabilities on page 35 of this report. A reserve of 1% of liabilities has been included to allow for the potential liability impact of equalising benefits for the effects of unequal GMPs between males and females brought about by the High Court judgement of 26 October 2018 in relation to Lloyds Bank. This excludes any allowance for corrections in respect of past transfers out of the Scheme. This was based on high-level analysis of the characteristics of the Scheme's membership. The reserve will be revisited at future valuations as further analysis is carried out and more is known about how GMP equalisation will impact on Scheme members' benefits.

The next actuarial valuation has an effective date of 1 June 2027.

Implementation Statement

Provident Financial Staff Pension Scheme

Purpose of this Statement

This Implementation Statement (the “Statement”) has been approved by the Trustees of the Provident Financial Staff Pension Scheme (“the Scheme”) to set out the following information over the year to 31 May 2025:



How the Trustees’ policies on exercising rights (including voting rights) and engagement activities have been followed over the year.



The voting activity undertaken by the Scheme’s investment managers on behalf of the Trustees over the year, including information regarding the most significant votes.

This Statement does not cover additional voluntary contributions (“AVCs”) due to the relatively small proportion of the Scheme’s assets that are held as AVCs.

The voting activity in this Statement is not reported over the Scheme year to 31 May 2025 because the investment managers (the “managers”) only report this data on a quarterly basis. The relevant information has therefore been provided for the year to 31 March 2025, in line with the approach taken in previous years.

The investment strategy underwent significant transformation over the year to 31 May 2025, with the Scheme holding investments in certain funds for only part of the year. In light of this, the Trustees feel it is appropriate to report on the engagement and voting activities of funds held at year-end, alongside those held for the majority of the year under review.

As such, voting and engagement data has not been included for the Aon Adept Strategy 30 Fund nor the PIMCO Low Duration Income Fund, both of which the Scheme fully divested from in October 2024.



Conclusions

Based on the information received, the Trustees believe that the managers have acted in accordance with the Scheme’s policies on exercising rights (including voting rights) and engagement activities over the year under review.

The Trustees are supportive of the key voting action taken by the applicable managers over the period to encourage positive governance changes in the companies in which the managers hold shares.

Overall, the Trustees do not have any material concerns with the stewardship, voting or engagement activities of the Scheme’s managers.

Stewardship policy

The Trustees' Statement of Investment Principles ("SIP") describes the Trustees' stewardship policy on the exercise of rights (including voting rights) and engagement activities. The SIP was last reviewed in June 2025, following the implementation of agreed investment strategy changes. The SIP has been made available online here:

Documents and Forms | Provident Financial Staff Pension Scheme

There were no changes made to the stewardship policy over year to 31 May 2025. However, as noted above, the Scheme's SIP was updated in June 2025 and, as part of this update, revisions were made to wording related to:

The Trustees' policies on arrangements with the managers.

The factors the Trustees consider to be financially or non-financially material, so as to increase transparency and clarity.

The exercise of voting rights and engagement, so as to provide additional detail.

At the Scheme year-end, the Trustees had not set any formal stewardship priorities. However, following the year end, the Trustees agreed to adopt "climate" as a stewardship priority for the Scheme having considered the financial materiality of possible stewardship priorities, the views of both the Trustees and the Employer, alongside the expected time horizon of the Scheme. The extent to which the voting and engagement activity of the Scheme's managers aligns with the Scheme's new stewardship priority will be included in the Implementation Statement to 31 May 2026.

How stewardship, voting and engagement policies have been followed over the year

Based on the information provided by the Scheme's managers, the Trustees believe that their policies on voting and engagement have been met in the following ways:

- The Scheme invests entirely in pooled funds and, as such, delegates responsibility for carrying out voting and engagement activities to the Scheme's managers. Investment rights (including voting rights) will have been exercised by the managers in line with the managers' general policies on corporate governance. The Trustees also expect the managers to have engaged with the companies in which they invest (where relevant) in relation to environmental, social and governance ("ESG") matters. More information on the managers' stewardship activities can be found in the following sections of this Statement.
- Over the year, as part of the ongoing monitoring of the Scheme's managers, the Trustees used ESG ratings provided by their investment consultant (where available), to assess how the Scheme's managers take account of ESG issues.
- The Scheme appointed two new managers, Barings Asset Management and Aegon Asset Management, for new multi-asset credit and asset-backed securities ("ABS") mandates over the year. Sustainability, including the funds' approaches to sustainability research, sustainability integration and stewardship were considered as part of the manager selection exercise, alongside all other material factors. The mandates with Barings and Aegon are both considered by the Trustees' investment advisor to adequately take into account material ESG issues that could affect performance, and may also be able to capture any benefit to performance or mitigation to risk that ESG awareness brings.

- Annually, the Trustees receive and review information on the voting behaviour and engagement activities of the managers. The Trustees review this information to ensure alignment with the Scheme's policies (as set out in the Scheme's SIP). This exercise was undertaken as part of preparation of the Implementation Statement in respect of the managers' activities over the year to 31 May 2025. In addition, the Trustees receive an annual Sustainability Monitoring Report, which allows them to understand whether there are any key concerns or actions required with respect to the sustainability activities of the managers.
- The Trustees regularly consider the performance of the Scheme's funds and any significant developments that arise.

**Approved by the Trustees of the Provident Financial Staff Pension Scheme
31 May 2025**

Voting data

This section provides a summary of the voting activity undertaken by the relevant managers within the Scheme's return-seeking portfolio on behalf of the Trustees over the year to 31 May 2025. As previously noted, voting information for the Aon Adept Strategy 30 Fund has not been included, given the Scheme was only invested for a small portion of the year.

The holdings with Aegon, Barings, Insight and Robeco (as well as the bespoke hedging portfolio held with Legal & General) are expected to have no, or limited, voting rights given the nature of the mandates.

| | |
|---|---|
| Manager | Legal & General ("L&G") |
| Fund name | Developed Balanced Factor Equity Index Fund |
| Structure | Pooled, meaning there is limited scope for the Trustees to influence the managers' voting behaviour |
| No. of eligible meetings | 811 |
| No. of eligible votes | 11,446 |
| % of resolutions voted | 99.8% |
| % of resolutions abstained ¹ | 0.4% |
| % of resolutions voted with management ¹ | 78.8% |
| % of resolutions voted against management ¹ | 20.8% |
| Proxy voting advisor employed ² | Institutional Shareholder Services ("ISS") |
| % of resolutions voted against proxy voter recommendation ³ | 16.2% |

Source: L&G.

¹ As a percentage of the total number of resolutions voted on. Totals may not add up to 100%. Numbers are subject to rounding.

² L&G's Investment Stewardship team use ISS's electronic voting platform to electronically vote clients' shares. All voting decisions are made by L&G and they do not outsource any part of the strategic decisions. To ensure their proxy provider votes in accordance with L&G's position on ESG, L&G have put in place a custom voting policy with specific voting instructions. L&G review their custom voting policy with ISS annually and take into account feedback from their investors.

³ As a percentage of the total number of resolutions voted on.

Significant votes

As at the Scheme year-end, the Trustees had not yet set stewardship priorities for the Scheme. However, as noted above, the decision was made to set "climate" as a stewardship priority following the year end and this will be communicated to the managers and reflected in the Implementation Statement to 31 May 2026.

For this Implementation Statement, the Trustees have asked the managers to determine what they believe to be a "significant vote". In future, the Trustees will consider the most significant votes in conjunction with the newly agreed stewardship priority.

L&G have provided a selection of votes for the Developed Balanced Factor Equity Index Fund, which they believe to be significant. The Trustees have opted to show three votes that cover a range of themes. To represent the most significant votes, the votes of the largest holdings relating to each theme (as at the date of the vote, as a percentage of the portfolio) are shown below.

L&G Developed Balanced Factor Equity Index Fund

| | Vote 1 | Vote 2 | Vote 3 |
|--|--|---|--|
| Company name | Boston Scientific Corporation | Walmart Inc. | Alphabet Inc. |
| Approximate size of fund's holding as at the date of the vote (as % of portfolio) | 0.8% | 0.8% | 0.8% |
| Theme | Board leadership | Employee remuneration | Diversity |
| Summary of the resolution | Elect director Michal F. Mahoney | Establish a company compensation policy of paying a living wage | Elect director John L. Hennessy |
| How the manager voted | Against | For | Against |
| Rationale for the voting decision | L&G expect companies to separate roles of Chair and CEO due to risk management and oversight concerns. | L&G encourage companies to establish a compensation policy that ensures employees earn a living wage. L&G believe this reduces negative financial impacts that stem from low worker morale, poor health, absenteeism and high staff turnover. | L&G expect boards to be regularly refreshed to ensure diversity, independence, and relevant expertise – as well as being comprised of at least one third women. An against vote was also cast as L&G opposed unequal voting structures, advocating for one-share-one-vote. |
| Outcome of the vote | Not provided | Not provided | Pass |
| Implications of the outcome | L&G will continue to engage with their investee companies, publicly advocate their position on issues and monitor company and market-level progress. | | |
| Criteria on which the vote is considered "significant" | L&G consider this vote an escalation of their vote policy on the topic of the combination of Chair and CEO (that is, an escalation of engagement by vote). | L&G considers this resolution significant due to its long-standing engagement with Walmart on living wages. In 2023, L&G launched an income inequality campaign targeting major global food retailers, including Walmart, urging them to establish clear living wage policies. While the company has improved on some areas of L&G's requests in terms of training opportunities, the company does not have a policy on the living wage, and its minimum wage of \$14 per hour for store employees is much less than the living wage. | L&G considers this resolution significant as it views gender diversity as a financially material issue for its clients, alongside supporting the "one share, one vote" principle. |

Source: L&G.

Engagement data

The managers may engage with investee companies on behalf of the Trustees. The table below provides a summary of the engagement activities undertaken with respect to each fund in which the Scheme invests (where data has been provided) during the year to 31 March 2025.

Please note that engagement activities are expected to be limited for the Scheme's LDI and liquidity funds held with L&G due to the nature of the underlying holdings. Consequently, the Scheme's engagement figures from the Bespoke hedging portfolio can be attributed to the Buy & Maintain portion of the Fund. As such, engagement information for these mandates is not included in the table below.

| Manager | L&G | | Robeco | Insight | Aegon ¹ | Barings |
|--|--|---------------------------------|--|---|----------------------|---|
| Fund name | Developed Balanced Factor Equity Index Fund | Bespoke hedging portfolio | Global Credits Short Maturity Fund | Short Dated Buy and Maintain Bond Fund | European ABS Fund | Global High Yield Global Credit Strategies Fund |
| Number of engagements undertaken on behalf of the holdings in this fund in the year | 676 | 196 | 74 | 108 | 115 | 167 |
| Number of entities engaged on behalf of the holdings in this fund in the year | 434 | 100 | 17 | 67 | 93 | 111 |
| Number of engagements undertaken at a firm level in the year | 4,459 | | 241 | 939 | 422 | 291 |

Sources: L&G, Robeco, Insight, Aegon and Barings.

¹ Aegon only compile engagement activity statistics on a calendar year basis. As such, the figures shown above are for the 12 months to 31 December 2024.

Examples of firm-level engagement activities undertaken over the year to 31 May 2025

Source: Examples provided by the respective manager.

L&G Investment Management

Rio Tinto

L&G recognise the mining and diversified metals sector are essential to the energy transition and support companies that responsibly decarbonise while capturing long-term financial opportunities. In August 2024, L&G published an updated assessment framework for mining companies' climate transition plans, which now guides their ongoing engagements.

L&G have been in discussions with Rio Tinto since voting against their previous climate action plan in 2022. At the time, while recognising that the company had strengthened its operational emissions reduction targets by 2030, together with making a commitment for substantial capital allocation linked to the company's decarbonisation efforts, L&G were concerned by the absence of quantifiable targets for scope 3 emissions and the lack of commitment to an annual vote (which would allow shareholders to monitor progress in a timely manner).

Since then, L&G have engaged with Rio Tinto to address these gaps. In light of what L&G view as substantive progress, including enhanced disclosures and clear actions to decarbonise its value chains, they determined that Rio Tinto's updated strategy aligns with its expectations.

As a result, L&G pre-declared and voted in favour of Rio Tinto's latest climate action plan. L&G will continue their engagement with the company on the implementation of the plan and monitor progress.

Insight Investment

America Movil ("AMX")

Insight believe it is critical to ensure that companies adopt strong labour management practices along with sufficient safeguards in place to improve livelihoods and for the benefit of the surrounding communities. In addition, they believe human rights can materially shift investors' perceptions and are essential to achieving sustainable development. Insight note that these themes align closely to United Nation's 2030 Agenda, in particular the Sustainable Development Goals relating to gender equality, decent work and reduced inequalities.

Insight began their engagement with AMX in 2021, with an aim to encourage improvement on governance and diversity. Following initial discussions, AMX updated its materiality assessment and reviewed board practices. Over the period since, the company has made notable progress, establishing targets to increase board diversity to three female directors (via the appointment of Gisselle Jiménez) and integrating these into the company's strategy as it was added to their Sustainability Linked Loan ("SLL") structure. AMX also refreshed its Board Diversity Policy, aiming for at least 30% gender representation.

Insight believe this engagement may provide financial benefits, pointing to the growing evidence that companies with diverse directors (in relation to gender and ethnicity) are more likely to achieve above-average profitability and higher returns on invested capital. Board support for diversity initiatives also helps create a more inclusive culture throughout the entire organisation.

Robeco Asset Management *Financial services company*

As this engagement is ongoing, Robeco have noted the name of the company has been anonymised for confidentiality purposes.

Robeco held a call with the Climate and Nature Leads of the company to discuss their latest climate report, which highlighted that substantial progress since the start of the engagement. The company is defining itself as a leader in climate action, notably through its commitment to cease financing new oil and gas projects upstream and fully exit such financing by 2040. Robeco feel the decision to stop financing upstream natural gas projects, despite the company having a large amount of exposure to these assets, is particularly impactful.

The company has started actively engaging with 2,000 of its clients, collecting climate data and developing the resources to process this data. The company's clients must work towards meeting certain criteria, such as setting carbon reduction targets and demonstrate progress within two years or face potential financing restrictions. The bank is also complying with European Banking Authority requirements by setting three-year targets and sector projections.

Climate-focused key performance indicators (KPIs) are embedded in the company's remuneration policy and are linked to its in-house climate strategy. Nature-focused KPIs are also under development and will be linked to remuneration when these are finalised.

More recently, the company placed in the top 10 of the latest Transition Pathway Initiative ranking for banks. However, Robeco felt some of the scores did not fairly represent the company's ambitious climate strategy and will be following up on the results.

Aegon Asset Management *ICG, St Paul's CLO VII*

Aegon believe in improving consumer well-being and seek to avoid allocating capital to activities that may undermine this objective. As part of this commitment, Aegon engaged with a collateralised loan obligation ("CLO") manager, ICG, to enhance the quality of their collateral pool with respect to ESG factors.

The engagement began with ICG completing Aegon's proprietary CLO manager questionnaire, followed by a call to outline Aegon's ESG objectives and expectations. When ICG later shared details of a new transaction, Aegon raised concerns about exposures that conflicted with their ESG principles, specifically related to gambling.

As a result of this dialogue, ICG removed three gambling companies from the collateral pool to address Aegon's concerns. This response positively influenced Aegon's view of both the transaction and the manager, ultimately leading to their decision to participate in the transaction.

Barings *Sports marketing and management company*

Barings hold an investment in a company with controlling rights in motor racing. The company has recently announced a change in ownership and is expected to be acquired by a larger investment group. Historically, the company has maintained a well-regarded set of short-term sustainability goals, including reducing emissions at racing events and transitioning to sustainable fuels.

Barings have engaged senior management to request clarity on how environmental plans may evolve under the new ownership and whether timescales for achieving sustainability goals will be affected. Management has acknowledged the request but has not provided detailed information due to ongoing uncertainty around the future sustainability strategy. Barings continues to hold the investment and will follow up with management as the situation develops.

Report of the Trustees to the members of the Provident Financial Staff Pension Scheme (continued)

Further information

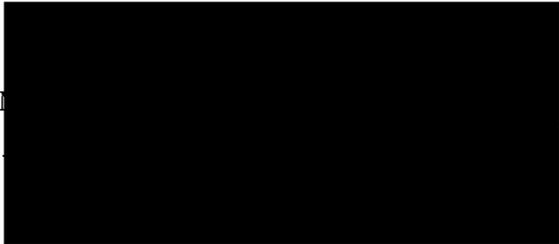
All members have received an explanatory booklet detailing the benefits and contributions applicable to the Scheme. Details of the Scheme are also available on the pensions website at www.pfpensions.co.uk

Requests for further information about the Scheme and enquiries about an individual's entitlement to benefits should be sent to the Secretary to the Trustees, Provident Financial Staff Pension Scheme, Fairburn House, 5 Godwin Street, Bradford BD1 2AH or via pensionenquiries@vanquis.com.

The Report of the Trustees including the Report on Actuarial Liabilities and the Investment Reports were approved by the Trustees and signed on behalf of the Trustees by:

K J

S B



Trustees

17 December 2025

Independent Auditor's Report to the Trustees of Provident Financial Staff Pension Scheme

Opinion

We have audited the financial statements of Provident Financial Staff Pension Scheme for the year ended 31 May 2025 which comprise the fund account, the statement of net assets (available for benefits) and the related notes set out therein.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion, the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 31 May 2025, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulations 3 and 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Scheme's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

However, as we cannot predict all future events or conditions, and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Scheme will continue in operation.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

Other Information

The Trustee is responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Trustee for the Financial Statements

As explained more fully in the Statement of Trustee's Responsibilities, the Trustee is responsible for the preparation of financial statements, for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to wind up the Scheme or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We set out below the key areas which, in our opinion the financial statements are susceptible to material misstatement by way of irregularities including fraud and the extent to which our procedures are capable of detecting these.

- Management override of controls. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for bias.
- Misappropriation of investment assets owned by the Scheme. This is addressed by obtaining direct confirmation from the investment manager of investments held at the Statement of Net Assets date.

- We have identified relevant laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, as the Pensions Acts 1995 and 2004 (and regulations made thereunder), FRS 102, and the Pensions Statement of Recommended Practice (SORP). We considered the extent to which a material misstatement of the financial statements might arise as a result of non-compliance.
- Reviewing meeting minutes and any correspondence with the Pensions Regulator.
- Discussing whether there are any significant or unusual transactions and known or suspected instances of fraud or non-compliance with applicable laws and regulations.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the Scheme's Trustee, as a body, in accordance with the Pensions Act 1995 and Regulations made thereunder. Our audit work has been undertaken so that we might state to the Scheme's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP
Statutory Auditor
St George's House
56 Peter Street
Manchester
M2 3NQ

December 2025

Basis of preparation and identification of financial statements

The individual financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 FRS 102— The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the guidance set out in the Statement of Recommended Practice (SORP) (2018) - Financial Reports of Pension Schemes, published by the Pensions Research Accountants Group (“PRAG”).

The Scheme has been established as a trust, subject to English law. All enquiries should be sent to the address listed on page 1.

Accounting policies

Functional and presentational currency

The Scheme’s functional and presentational currency is pounds sterling (GBP).

Going concern

As stated in the Statement of Trustees’ responsibilities the Trustees are responsible for preparing the financial statements on a going concern basis unless it is inappropriate to presume that the Scheme will continue on this basis.

As part of the 2024 Actuarial Valuation process the Employer’s covenant was independently assessed.

The technical provisions funding level at 1 June 2024 was 98%.

The Trustees believe it remains appropriate to prepare the financial statements on a going concern basis.

Contributions

Employer deficit funding contributions are accounted for on the due dates on which they are paid under the Schedule of Contributions or on receipt if earlier with the agreement of the Employer and the Trustee.

Expense contributions are made by the Employer to reimburse costs and levies are accounting for in accordance with the Schedule of Contributions.

Benefits and payments to and on account of leavers

Pensions in payment, including pensions funded by annuity contracts and amounts paid under income draw-down arrangements are accounted for in the period to which they relate.

Where members can choose whether to take their benefits as a full pension or as a lump sum with reduced pension, retirement benefits are accounted for on an accruals basis on the later of the date of retirement and the date the option is exercised.

Payments to and on account of leavers

Individual transfers to other schemes are accounted for when member liability is discharged which is normally when the transfer amount is paid.

Administrative expenses

Administrative expenses are accounted for on an accruals basis, net of recoverable VAT.

Investment income

Income from pooled investment vehicles is accounted for when declared by the fund manager.

Income from cash and short-term deposits is accounted for in these financial statements on an accruals basis. All investment income is stated inclusive of any related recoverable taxation but net of any irrecoverable tax, including overseas withholding taxes and the costs of collection.

Income arising from insurance (annuity) policies held by the Trustee to fund benefits payable to Scheme members is included within investment income and is accounted for on an accruals basis.

Change in market value of investments

The change in market value of investments during the year comprises all increases and decrease in the market value of investments held at any time during the year, including profits and losses realised on sales of investments and unrealised changes in market value.

Transactions costs

Transactions costs are included in the cost of purchases and sale proceeds. Transaction costs are charged directly to the Scheme such as fees, commissions, stamp duty and other fees.

Investment management expenses

Investment management fees and rebates are accounted for on an accruals basis, net of recoverable VAT.

Investments

Investments are included at fair value as described below:

Unitised pooled investment vehicles have been valued at the latest available bid price or single price provided by the pooled investment manager. Shares in other pooled arrangements have been valued at the latest available net asset value (NAV), determined in accordance with fair value principles, provided by the pooled investment manager.

Annuity (insurance) policies purchased in the name of the Scheme and which provide benefits to members have been valued by the Scheme Actuary at the present value of the related obligation, determined using the most recent Scheme Funding valuation assumptions updated for market conditions at the reporting date.

AVC funds are included within the Statement of Net Assets (Available for Benefits) on the basis of fair values provided by the AVC provider at the year end.

Foreign currencies

The Scheme functional and presentation currency is pounds sterling. Monetary items denominated in foreign currency are translated into sterling using the closing exchange rates at the Scheme year-end. Foreign currency transactions are recorded in sterling at the spot exchange at the date of the transaction.

Significant Judgements & Estimates

Other than annuities outlined above, the Trustees do not consider there to be any significant material judgements or accounting estimates.

Fund account for the year ended 31 May 2025

| | Note | 2025 £000's | 2024 £000's |
|--|------|-----------------|----------------|
| Contributions and benefits | | | |
| Contributions receivable – Employer Expenses | 1 | 840 | 840 |
| Contributions receivable – PPF Levies | 1 | - | 40 |
| Other income | 2 | 3 | - |
| | | <u>843</u> | <u>880</u> |
| | | | |
| Benefits paid or payable | 3 | 26,480 | 25,961 |
| Payments to and on account of leavers | 4 | 1,937 | 1,841 |
| PPF Levies | 5 | 30 | 40 |
| Other payments | 5 | - | - |
| Administrative expenses | 6 | 1,568 | 1,124 |
| | | <u>30,015</u> | <u>28,966</u> |
| | | | |
| Net withdrawals from dealings with members | | (29,172) | (28,086) |
| | | | |
| Returns on investments | | | |
| | | | |
| Investment income | 7 | 3,043 | 5,335 |
| Investment management expenses | 8 | (328) | (320) |
| Change in market value of investments | 9 | (15,903) | 16,448 |
| | | <u>(13,188)</u> | <u>21,463</u> |
| | | | |
| Net increase/(decrease) in fund during the year | | (42,360) | (6,623) |
| | | | |
| Net assets of the Scheme at beginning of year | | 485,530 | 492,153 |
| | | | |
| Net assets of the Scheme at 31 May 2025 | | <u>443,170</u> | <u>485,530</u> |

The accompanying accounting policies and notes form an integral part of these financial statements.

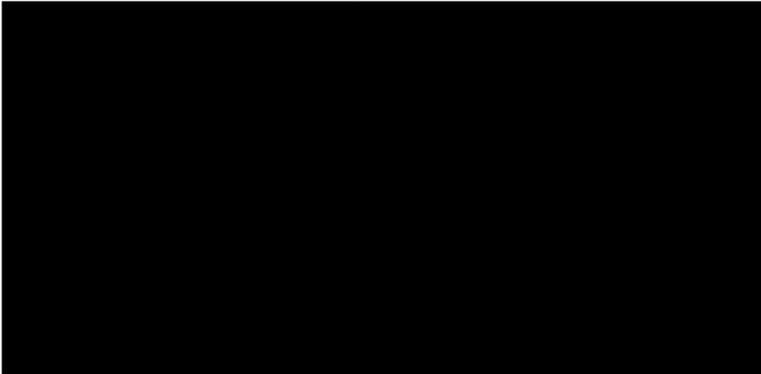
Statement of net assets (available for benefits) at 31 May 2025

| | Note | 2025 £000's | 2024 £000's |
|--|------|----------------|----------------|
| Investment assets | | | |
| Pooled investment vehicles | 9 | 435,656 | 476,195 |
| Annuity policies | 9 | 5,700 | 7,000 |
| AVC investments | 9 | 983 | 960 |
| Current assets | 10 | 2,646 | 2,876 |
| Current liabilities | 10 | (1,815) | (1,501) |
| Net assets of the Scheme at 31 May 2025 | | 443,170 | 485,530 |

These financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustees. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Scheme year.

The actuarial position of the Scheme which does take account of such liabilities is dealt with in the statements by the Actuary and the Report on Actuarial Liabilities at the back of this Report which should be read in conjunction with these financial statements.

These financial statements were approved by the Trustees and signed, on 17 December 2025, on their behalf by:



KJ Mullen

S B Wilkie

The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the financial statements for the year ended 31 May 2025

| | 2025 £000's | 2024 £000's |
|-----------------------------------|----------------|----------------|
| 1 Contributions receivable | | |
| Expense contributions | 840 | 840 |
| PPF Levies | - | 40 |
| | <u>840</u> | <u>880</u> |

The current Schedule of Contributions covers the period 8 August 2025 to 7 August 2030 and states Expense contributions of £70,000 per month and £0 deficit contributions.

| | 2025 £000's | 2024 £000's |
|-----------------------|----------------|----------------|
| 2 Other income | | |
| Sundry income | <u>3</u> | <u>-</u> |

| | 2025 £000's | 2024 £000's |
|---|----------------|----------------|
| 3 Benefits paid or payable | | |
| Pensions | 20,682 | 20,410 |
| Commutations and lump sum retirement benefits | 3,337 | 3,927 |
| Purchase of annuities | 2,436 | 1,573 |
| Lump sum death benefits | 25 | 51 |
| | <u>26,480</u> | <u>25,961</u> |

| | 2025 £000's | 2024 £000's |
|--|----------------|----------------|
| 4 Payments to and on account of leavers | | |
| Individual transfers out to other schemes | 1,910 | 1,841 |
| Transfer of AVCs | 27 | - |
| | <u>1,937</u> | <u>1,841</u> |

Notes to the financial statements for the year ended 31 May 2025 (continued)

| | 2025 £000's | 2024 £000's |
|---|----------------|----------------|
| 5 Other payments | | |
| PPF Levies | <u>29</u> | <u>40</u> |
| | <u>29</u> | <u>40</u> |
| 6 Administrative expenses | | |
| | 2025 £000's | 2024 £000's |
| Administration and processing | 493 | 480 |
| Legal fees | 35 | 29 |
| Actuarial fees | 935 | 560 |
| Audit fees | 28 | 27 |
| Employer Covenant Assessment fees | 49 | - |
| Trustee fees | 27 | 26 |
| Sundry | <u>2</u> | <u>2</u> |
| | <u>1,569</u> | <u>1,124</u> |
| All other costs of administration are borne by Vanquis Banking Group. | | |
| 7 Investment income | | |
| | 2025 £000's | 2024 £000's |
| Legal & General annuity income | 939 | 1,037 |
| Dividend income | 2,091 | 4,286 |
| Interest on cash deposits | <u>13</u> | <u>12</u> |
| | <u>3,043</u> | <u>5,335</u> |
| 8 Investment management expenses | | |
| | 2025 £000's | 2024 £000's |
| Administration, management, and custody | <u>328</u> | <u>320</u> |

Notes to the financial statements for the year ended 31 May 2025 (continued)

9 Investment assets

All investments are managed by companies which are registered in the United Kingdom.

The Scheme's pooled investment vehicles are held under managed fund policies in the name of the Trustees. Income generated by these units is not distributed but retained in the market value of the units.

Costs are borne by the Scheme in relation to transactions in pooled investment vehicles. However, such costs are taken into account in calculating the bid/offer spread of these investments and are not therefore separately identifiable. There have been no direct transaction costs during the year.

| Pooled Investment Vehicles | Market value at 31 May 2024 000's | Purchases 000's | Withdrawals 000's | Change in market value 000's | Market value at 31 May 2025 000's |
|-----------------------------------|--------------------------------------|--------------------|----------------------|---------------------------------|--------------------------------------|
| Legal & General | | | | | |
| Equities | 30,271 | 31,327 | (22,417) | 4,710 | 43,891 |
| Bonds | 331,622 | - | (80,631) | (23,056) | 227,935 |
| Stirling Liquidity Fund | - | 30,012 | (21,250) | 584 | 9,346 |
| PIMCO | 37,789 | - | (38,589) | 800 | - |
| Aon | 30,032 | - | (31,327) | 1,295 | - |
| Insight | 20,695 | - | (21,530) | 835 | - |
| Robeco | 25,786 | - | (26,349) | 563 | - |
| Barings | - | 66,539 | - | 284 | 66,823 |
| Aegon | - | 88,339 | - | (678) | 87,661 |
| Pooled Investment Vehicles | 476,195 | 216,217 | (242,093) | (14,663) | 435,656 |
| Annuities | 7,000 | - | - | (1,300) | 5,700 |
| AVC investments | 960 | - | (37) | 60 | 983 |
| Total Investments | 484,155 | 216,217 | (242,130) | (15,903) | 442,339 |

Notes to the financial statements for the year ended 31 May 2025 (continued)

9 Investment assets

The Scheme's investments in pooled investment vehicles at the year-end comprised

| | 2025 £000's | 2024 £000's |
|-------------------------|----------------|----------------|
| PIMCO Credit | - | 37,789 |
| Equity LGIM | 43,891 | 30,271 |
| Bonds LGIM | 227,935 | 331,622 |
| Stirling Liquidity LGIM | 9,346 | - |
| Aon | - | 30,032 |
| Insight | - | 20,695 |
| Robeco | - | 25,786 |
| Barings | 66,823 | - |
| Aegon | 87,661 | - |
| | <u>435,656</u> | <u>476,195</u> |

The Scheme's investments in insurance policies at the year-end comprised:

| | 2025 £000's | 2024 £000's |
|----------------------------------|----------------|----------------|
| Annuities with Legal and General | <u>5,700</u> | <u>7,000</u> |

The Scheme's investments in Additional Voluntary Contributions at the year-end comprised:

| | 2025 £000's | 2024 £000's |
|--------------------------------------|----------------|----------------|
| AVC policies with Aviva | 948 | 924 |
| AVC policies with Utmost | 18 | 16 |
| AVC policies with Scottish Equitable | 17 | 20 |
| | <u>983</u> | <u>960</u> |

10 Current assets and current liabilities

| | 2025 | 2024 |
|-------------------------------|---------------|---------------|
| | £000's | £000's |
| Assets | | |
| Cash at bank and on deposit | 471 | 767 |
| Sundry Debtors | 2,175 | 2,109 |
| | <u>2,646</u> | <u>2,876</u> |
| Liabilities | | |
| Annuities to purchase | 1,393 | 757 |
| Pensions payable | 17 | - |
| Retirement lump sums payable | 77 | 11 |
| Amount due to Legal & General | 50 | 136 |
| Administration | 25 | 110 |
| Employer Covenant Review | 49 | - |
| Audit fee | 27 | 27 |
| Actuarial/consultancy fee | 97 | 67 |
| Trustees' indemnity insurance | 25 | 25 |
| PAYE | 13 | 326 |
| PPF Levy | 42 | 42 |
| | <u>1,815</u> | <u>1,501</u> |

11 Related Party transactions

The administration of the Scheme is undertaken by Vanquis Banking Group plc which recharges the Scheme with a proportion of the costs of administration. The amount recharged during the year was £293,354 (2024: £246,903), including £26,000 in respect of the salary to Chairman of Trustees both of these amounts are included in administrative expenses in note 6. The amount outstanding at the year-end was £25,380 (2024 £110,380).

Investment strategy

The Trustees' overall strategic objectives are:

To target over the long-term a return on the investments which aims to improve the funding level of the Scheme such that it is sufficiently well funded to be run with minimal risk.

To seek to preserve the security of member's benefits having regard to the risks associated with the target levels of return.

The Trustees set the investment strategy taking into account considerations such as the strength of the Employer covenant, the long-term liabilities of the Scheme, the funding agreed with the Employer and environmental, social and governance ("ESG") factors.

The investment strategy is set out in the Scheme's Statement of Investment Principles, which was most recently updated in June 2025.

The target strategy (excluding annuities) in place as at 31 May 2025 was to hold:

- 45% in return-seeking assets, comprising equities, multi asset credit and asset backed securities.
- 55% in hedging assets that aim to provide a hedge against the long-term liabilities of the Scheme, comprising a liability driven investment ("LDI") portfolio (including collateral) and buy and maintain ("B&M") credit.

A separate liquidity mandate is held to manage operational cashflow requirements.

The actual allocation and target allocation in place as at 31 May 2025 (excluding annuities, the liquidity mandate and cash held in the Scheme bank account) are shown in the table below:

| Portfolio | Asset class | Target allocation | Actual allocation |
|--------------------------|-------------------------|-------------------|-------------------|
| Return-seeking portfolio | Equities | 10.0% | 10.3% |
| | Multi asset credit | 15.0% | 15.7% |
| | Asset backed securities | 20.0% | 20.6% |
| Hedging portfolio | B&M credit | 15.0% | 15.2% |
| | LDI portfolio | 40.0% | 38.2% |
| Total | | 100% | 100% |

Source: Investment managers. Totals may not sum due to rounding.

The Trustees have agreed that reasonable deviations around the strategic allocations from time to time are acceptable.

The target asset allocation above is used as a guideline only and the Trustees retain discretion to rebalance back to the above split. The actual asset allocation is regularly monitored by the Trustees and where the actual allocation is materially different to the above target allocation the Trustees will take advice from their advisers before deciding whether any action is required or if the deviation from the above target is acceptable.

Changes to investment strategy over year to 31 May 2025

30

The Scheme's investment portfolio was restructured over the year, following a review of the investment strategy in September 2024. A summary of the key strategic changes is set out below:

- The Scheme fully disinvested from the Aon Adept Strategy 30 Fund and consolidated the equity portfolio in the Legal & General ("L&G") Developed Balanced Factor Equity Index Fund.
- The Scheme also fully disinvested from the Insight Short Dated Buy & Maintain Bond Fund, PIMCO Low Duration Income Fund and Robeco Global Credits Short Maturity Fund.
- The Scheme implemented a new multi asset credit mandate via the Barings Global High Yield Credit Strategies Fund and a new asset backed securities mandate via the Aegon European ABS Fund. The L&G Sterling Liquidity Fund was also introduced as a liquidity mandate.
- The hedging portfolio with L&G was restructured so as to target a hedge of 94% of the total liabilities' exposure to movements in interest rates and inflation on the Technical Provisions basis.

Types of risk relating to investments

FRS102 requires the disclosure of information in relation to certain investment risks as follows:

- Credit risk – one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Market risk – comprises the following three types of risk:
 - Interest rate risk: The risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in market interest rates.
 - Currency risk: The risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in foreign exchange rates.
 - Other price risk: The risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in market prices (other than those due to interest rates and currency).

The Trustees determine the investment strategy after taking advice from a professional investment adviser and consulting with the Employer. The Scheme has exposure to these risks because of the investments it makes in following the investment strategy. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Scheme's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Scheme's investment managers and monitored by the Trustees via regular reviews of the investment portfolio.

Further information on the Trustees' approach to risk management, credit and market risk is set out below. This does not include AVC investments as these are not considered significant in relation to the overall investments of the Scheme.

The following table summarises the extent to which the various classes of investments are typically affected by financial risks:

| Asset class | Exposure (£m) | | Credit risk | Currency risk | Interest rate risk | Other price risk |
|---------------------------------------|---------------|-------|-------------|---------------|--------------------|------------------|
| | 2025 | 2024 | | | | |
| Equities | 43.9 | 60.3 | ○ | ○ | ○ | ● |
| Diversified credit | - | 37.8 | ● | ○ | ● | ● |
| Short-dated credit | - | 46.5 | ● | ○ | ● | ● |
| Asset backed securities | 87.7 | - | ● | ○ | ● | ● |
| Multi asset credit | 66.8 | - | ● | ○ | ● | ● |
| Buy and maintain credit | 65.0 | 102.2 | ● | ○ | ● | ● |
| Liability driven investment portfolio | 162.9 | 229.5 | ● | ○ | ● | ● |

| | | | | | | |
|---------------------|-----|-----|---|---|---|---|
| Money-market | 9.3 | - | ● | ○ | ● | ○ |
| Cash (bank account) | 0.5 | 0.8 | ● | ○ | ● | ○ |
| Annuities | 5.7 | 7.0 | ● | ○ | ○ | ○ |

Key: The risk noted affects the asset class (●) or hardly/not at all (○)
Source: Investment managers / Barnett Waddingham

Market risk: Interest rates

The Scheme is subject to interest rate risk because some of the Scheme's investments are held in bonds and other credit and derivative instruments through pooled investment vehicles.

The Scheme's hedging portfolio (which comprises the liability driven investment ("LDI") portfolio and buy and maintain ("B&M") credit) has been designed to hedge a specified proportion of the impact of changes in interest rates on the Scheme's liabilities. The Trustees have set a target for investments in the hedging portfolio of 55% the total investment portfolio (excluding annuities, the liquidity mandate and cash held in the Scheme bank account). Under this strategy, if interest rates fall and all else being equal, the value of the hedging portfolio will rise to help match the increase in the value placed on the actuarial liabilities arising from a decrease in the discount rate. Similarly, if interest rates rise and all else being equal, the hedging portfolio will fall in value, as will the value placed on the actuarial liabilities because of an increase in the discount rate.

The annuities held by the Scheme will also be exposed to interest rate risk.

Market risk: Currency

The Scheme is exposed to currency risk because some of its investments are held in overseas markets whilst its liabilities are denominated in sterling. For example, the Scheme invests indirectly in overseas equities and bonds through pooled investment vehicles.

The Scheme manages currency risk by investing in the sterling-hedged share classes of the equity and asset backed securities ("ABS") funds, whilst the investment manager of the multi-asset credit ("MAC") fund notes the Fund is considered to be fully hedged.

Market risk: Other price

Other price risk arises principally in relation to the Scheme's return-seeking portfolio which includes equities, ABS and MAC strategies held in pooled investment vehicles. The Trustees have set a target for investments in the return-seeking portfolio of 45% the total investment portfolio (excluding annuities, the liquidity mandate and cash held in the Scheme bank account).

The Scheme manages this exposure to overall price movements by constructing a diverse portfolio of investments via pooled investment vehicles across various types of markets.

Credit risk

The Scheme is subject to credit risk in relation to its holdings in units of pooled investment vehicles and the holding of cash balances. The Scheme also has indirect exposure to credit risks from some of the underlying investments held by the pooled investment vehicles. Pooled investment vehicles used by the Scheme as at 31 May 2025 comprise unit-linked insurance contracts, open-ended investment companies and Irish collective asset-management vehicles.

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying investments being ring-fenced from the pooled investment manager, the regulatory environments in which the pooled investment managers operate, diversification of investments among a number of pooled arrangements and the ongoing due diligence of the underlying investment managers. The Trustees carry out due diligence checks on the appointment and review of the investment managers.

A summary of pooled investment vehicles by type of arrangement is as follows:

| Pooled investment vehicles (by type of arrangement) | 31 May 2025 (£000) | 31 May 2024 (£000) |
|---|-----------------------|-----------------------|
| Unit-linked insurance contract | 281,171 | 361,892 |
| Open ended investment company | 66,823 | 58,485 |
| Irish collective asset-management vehicle | 87,661 | - |
| Investment company with variable capital | - | 55,818 |
| Total | 435,655 | 476,195 |

Source: L&G, Aegon, Barings. Totals may not sum due to rounding

Credit risk also arises from the Scheme's investments in bonds and other credit and derivative instruments. The ABS, MAC, B&M credit and LDI mandates are expected to be subject to varying degrees of credit risk. This risk is managed by primarily holding instruments with an investment-grade credit ratings within the majority of these mandates.

The MAC mandate has a material allocation to higher-yielding, sub-investment grade credit instruments. As such, credit risk is managed through the active investment decisions of the investment manager, maintaining a diversified pool of assets, alongside investing across a broad range of geographic regions and types of credit assets.

Credit risk associated with the Scheme's allocation to annuities is mitigated through the protections provided by the UK insurance regime.

Fair value determination

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The fair value of investments has been determined using the following hierarchy:

- Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 – Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Scheme's invested assets have been categorised using the above hierarchy as follows:

| | 31 May 2025 (£) | | | Total |
|---|-----------------|--------------------|------------------|--------------------|
| | Level 1 | Level 2 | Level 3 | |
| L&G Developed Balanced Factor Equity Index Fund (GBP Hedged) | - | 43,890,881 | - | 43,890,881 |
| Aegon European ABS Fund (GBP Hedged) | - | 87,660,530 | - | 87,660,530 |
| Barings Global High Yield Credit Strategies Fund | - | 66,823,474 | - | 66,823,474 |
| L&G Bespoke Portfolio <i>Comprising LDI portfolio and B&M credit</i> | - | 227,934,900 | - | 227,934,900 |
| L&G Sterling Liquidity Fund | - | 9,345,678 | - | 9,345,678 |
| Total pooled investment vehicles | | 435,655,463 | | 435,655,463 |
| L&G annuities | - | - | 5,700,000 | 5,700,000 |
| AVC investments | - | 983,264 | - | 983,264 |
| Total investments | | 436,638,727 | 5,700,000 | 442,338,727 |

Source: Investment managers / Barnett Waddingham
Totals may not sum due to rounding

| | 31 May 2024 (£) | | | Total |
|--|-----------------|------------|---------|------------|
| | Level 1 | Level 2 | Level 3 | |
| L&G Developed Balanced Factor Equity Index Fund (GBP Hedged) | - | 30,270,832 | - | 30,270,832 |
| Aon Adept Strategy 30 Fund (GBP Hedged) | - | 30,031,689 | - | 30,031,689 |

| | | | | |
|---|---|--------------------|------------------|--------------------|
| PIMCO Low Duration Income Fund (GBP Hedged) | - | 37,789,348 | - | 37,789,348 |
| Insight Short-Dated Buy and Maintain Bond Fund (GBP Hedged) | - | 20,695,480 | - | 20,695,480 |
| Robeco Global Credits Short Maturity Fund (GBP Hedged) | - | 25,785,993 | - | 25,785,993 |
| L&G Bespoke Portfolio <i>Comprising LDI portfolio and B&M credit</i> | - | 331,621,619 | - | 331,621,619 |
| Total pooled investment vehicles | - | 476,194,961 | - | 476,194,961 |
| L&G annuities | - | - | 7,000,000 | 7,000,000 |
| AVC investments | - | 960,209 | - | 960,209 |
| Total investments | - | 477,155,170 | 7,000,000 | 484,155,170 |

Source: Investment managers / Barnett Waddingham / Annual report for the year ended 31 May 2024
Totals may not sum due to rounding

Concentration of investments

The following table sets out the investments that accounted for more than 5% of the Scheme's investments in pooled investment vehicles at the year-end. Please note that the percentage allocations shown include the Scheme's liquidity mandate, held via the L&G Sterling Liquidity Fund.

| | 31 May 2025 | | 31 May 2024 | |
|---|-------------|-------|-------------|-------|
| | £ | % | £ | % |
| L&G Bespoke Portfolio <i>Comprising LDI portfolio and B&M credit</i> | 227,934,900 | 52.3% | 331,621,619 | 69.6% |
| Aegon European ABS Fund (GBP Hedged) | 87,660,530 | 20.1% | - | - |
| Barings Global High Yield Credit Strategies Fund | 66,823,474 | 15.3% | - | - |
| L&G Developed Balanced Factor Equity Index Fund (GBP Hedged) | 43,890,881 | 10.1% | 30,270,832 | 6.4% |
| PIMCO Low Duration Income Fund (GBP Hedged) | - | - | 37,789,348 | 7.9% |

| | | | | |
|--|---|---|------------|------|
| Aon Adept Strategy 30 Fund (GBP Hedged) | - | - | 30,031,689 | 6.3% |
| Robeco Global Credits Short Maturity Fund (GBP Hedged) | - | - | 25,785,993 | 5.4% |

Source: Investment managers / Barnett Waddingham

Additional information requested

Fees

The investment management fee for the L&G Developed Balanced Factor Equity Index Fund is 0.03% p.a.* while the fee for the L&G Sterling Liquidity Fund is 0.10% p.a.

The L&G Bespoke Fund is comprised of sub-portfolios subject to different charges and fee structures. The investment management charge for the B&M credit sub-portfolio is 0.11% p.a. For the LDI sub-portfolio, fees are determined based on the present value of liabilities hedged; the investment management charge is 0.045% p.a. for the first £500m of liabilities hedged and 0.0375% p.a. for any liabilities hedged over this amount.

The investment management charge for the Aegon European ABS Fund is 0.28% p.a. while the investment management charge for the Barings Global High Yield Credit Strategies Fund is 0.40% p.a.

** In addition to this fee, the Scheme also pays a fee of 0.04% p.a. to Aon for investing in the Fund via their Factor service
Source: investment managers*

Investment performance

Funds held for the full year

- The L&G Developed Balanced Factor Equity Index Fund returned 11.6% over the year.
- The L&G Bespoke Portfolio (comprising the LDI and B&M credit sub-portfolios) returned -7.7% over the year.

Funds from which the Scheme disinvested over the year

- The Scheme fully disinvested from the Aon Adept Strategy 30 Fund on 29 October 2024. The Fund returned 4.4% over the period from 31 May 2024 to 29 October 2024.
- The Scheme fully disinvested from the PIMCO Low Duration Income Fund on 31 October 2024. The Fund returned 2.7% over the period from 31 May 2024 to 31 October 2024.
- The Scheme fully disinvested from the Robeco Global Credits Short Maturity Fund on 31 March 2025. The Fund returned 6.0% over the period from 31 May 2024 to 31 March 2025.
- The Scheme fully disinvested from the Insight Short-Dated Buy and Maintain Bond Fund on 31 March 2025. The Fund returned 5.2% over the period from 31 May 2024 to 31 March 2025.

Funds in which the Scheme invested over the year

- The Scheme made its initial investment in the Aegon European ABS Fund on 19 March 2025. The Fund returned 1.0% over the period from 19 March 2025 to 31 May 2025.
- The Scheme made its initial investment in the Barings Global High Yield Credit Strategies Fund on 18 March 2025. The Fund returned 1.3% over the period from 18 March 2025 to 31 May 2025.

Source: investment managers / Barnett Waddingham

Performance for the L&G Bespoke Portfolio shown gross of fees, all other fund performance figures given net of fees

The Scheme's invested assets (excluding annuity policies and AVCs) amounting to £435,655,463 (2024: 476,194,961) were invested in managed funds in the United Kingdom and overseas. The Trustee regards the Scheme's investments as freely marketable and the security of the investment is indicated by the fact that the managers are regulated by the Financial Conduct Authority. A breakdown of the Scheme's investments is set out in note 9 to the financial statements.

Independent auditor's statement about contributions to the Trustees of the Provident Financial Staff Pension Scheme

We have examined the summary of contributions to the Provident Financial Staff Pension Scheme for the Scheme year ended 31 May 2025 to which this statement is attached. In our opinion contributions for the Scheme year ended 31 May 2025 as reported in the summary of contributions and payable under the schedule of contributions have in all material respects been paid at least in accordance with the schedule of contributions certified by the Scheme Actuary on 8th August 2025.

Scope of work on Statement about Contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the attached summary of contributions have in all material respects been paid at least in accordance with the schedule of contributions. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Scheme and the timing of those payments under the schedule of contributions.

Respective responsibilities of Trustees and the auditor

As explained more fully in the Statement of Trustees' Responsibilities, the Scheme's Trustees are responsible for preparing, and from time to time reviewing and if necessary revising, a schedule of contributions and for monitoring whether contributions are made to the Scheme by the employer in accordance with the schedule of contributions. It is our responsibility to provide a Statement about Contributions paid under the schedule of contributions and to report our opinion to you.

Use of our statement

This statement is made solely to the Scheme's Trustees, as a body, in accordance with The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. Our work has been undertaken so that we might state to the Scheme's Trustees those matters we are required to state to them in an auditor's statement about contributions and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's Trustees as a body, for our work, for this statement, or for the opinion we have formed.

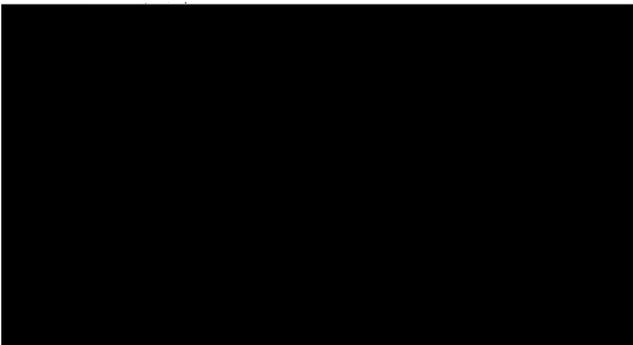
Crowe U.K. LLP
Statutory Auditor
Manchester

Summary of contributions payable to the Scheme in respect of the year ended 31 May 2025

The contributions payable to the Scheme in respect of the year under the Schedule of Contributions were as follows:

| | £ (000's) |
|---|------------------|
| Employers' contribution re deficit funding | £0 |
| Employers' contributions re Scheme expenses | £840 |
| Total contributions in respect of the year | £840 |

Signed on behalf of the Trustees:



Mullen

Wilkie

Date: 17 December 2025

Report on Actuarial Liabilities (forming part of the Report of the Trustees)

Under section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions. The technical provisions represent the present value of the benefits members are entitled to, based on pensionable service, to the valuation date. This is assessed using the assumptions agreed between the Trustees and the Principal Employer and set out in the Statement of Funding Principles, which is available to Scheme members on request.

The most recent full actuarial valuation of the Scheme was carried out as at 1 June 2024. This showed that on that date:

The value of the Technical Provisions was: £487.2 million

The value of the assets at that date was: £477.6 million

The technical provisions funding level had decreased to 98% at 1 June 2024 with a funding deficit of £9.6 million (104.1% and surplus of £33.7m at 1 June 2021). The methods and significant actuarial assumptions used to determine the technical provisions are as follows.

Method

The actuarial method to be used in the calculation of the technical provisions is the Projected Unit Method. This means that the technical provisions will be calculated as the capital value of the prospective benefits arising from service completed before the date of the actuarial valuation on 1 June 2024. An allowance was included for the cost of adjusting benefits for the effect of GMP Equalisation of £4.8m.

Significant actuarial assumptions

Discount rate: A term-dependent discount rate approach has been adopted. Non-pensioner and pensioner liabilities were derived from the WTW zero-coupon gilt nominal yield curve plus an additional 0.75% pa to 1 June 2032 then 0.25% pa thereafter.

Retail Price Inflation (RPI): Term-specific assumptions derived from WTW zero-coupon gilt implied breakeven inflation (BEI) curve.

Consumer Price Inflation (CPI): Term-specific Consumer Prices Index (CPI) assumptions are based on the RPI assumptions less a margin of 1.0% pa pre 2030 and 0.0% pa thereafter.

Pension increases: Set using the RPI and CPI inflation curves, considering the effect of inflation volatility (set at 1.1% pa for both RPI and CPI) and the relevant minimum and maximum increase limits.

Mortality:

- Male non-pensioners: SAPS S4 series all pensioner tables with a multiplier of 111%
- Male pensioners: SAPS S4 series all pensioner tables with a multiplier of 97%
- All females: SAPS S4 series all pensioner tables with a multiplier of 108%

Transfers out of the Scheme

Transfer values paid during the year in respect of transfers to other pension schemes have been calculated and verified by the Scheme Actuary in accordance with the Pension Schemes Act 1993.

**Schedule of Contributions
Provident Financial Staff Pension Scheme ("the Scheme")**

Date of schedule

This schedule has been prepared by the Trustees, after obtaining the advice of Richard Lawson, the actuary to the Scheme. It is dated 8 August 2025. This date applies for reference purposes only and it will become effective from the date of its actuarial certification.

Introduction

This schedule specifies, for the period from 8 August 2025 until 7 August 2030, the rates and due dates of contributions to the Scheme. No employee contributions are due.

This schedule has been prepared in accordance with the requirements of the Pensions Act 1995. It is subject to review from time to time as required by legislation and by the Scheme's Trust Deed and Rules and following actuarial valuations.

The rates of contributions payable to the Scheme during the period of this schedule, and the due dates of these contributions, are as set out below.

Employer contributions

In respect of the expenses of operating the Scheme, Vanquis Banking Group plc (the "Company") will pay contributions of £70,000 per month. In addition, the Company will also contribute an annual amount equal to the aggregate of any statutory levies that are paid from the Scheme's assets (including the Pension Protection Fund levy, if relevant) and will separately meet life assurance costs.

All employer contributions are to be paid to the Scheme no later than the nineteenth of the calendar month following that to which the payment relates but may be made in advance.

In respect of any augmentations granted, the Company will pay additional amounts to cover the cost of benefit augmentations within one month of the later of the date of granting the augmentation and the date on which the Trustees receive the details of the costs from the Scheme Actuary.

Signed and dated on behalf of the Trustees of the Provident Financial Staff Pension Scheme:

Signed: 

Name: Ken Mullen

Position: Ken Mullen

Date: 8 August 2025

Signed and dated on behalf of Vanquis Banking Group plc:

Signed: 

Name: Dave Watts

Position: CFO Vanquis Banking Group

Date: 8 August 2025

1 Adequacy of rates of contributions

I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected, on 1 June 2021, to continue to be met for the period for which the schedule is to be in force.

2 Adherence to statement of funding principles

I hereby certify that, in my opinion, this schedule of contributions is consistent with the statement of funding principles dated 30 June 2022.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective could be expected to be met is not a certification of their adequacy for the purpose of securing the Scheme's liabilities by the purchase of annuities, if the Scheme were to be wound up.


Richard Lawson
Fellow of the Institute and Faculty of Actuaries
Towers Watson Limited, a WTW company

5 Wellington Place
Wellington Street
Leeds
LS1 4AP

Date: 30 June 2022

Statutory Certificate

Actuarial certificate of Schedule of Contributions

1 Adequacy of rates of contributions

I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected, on 1 June 2024, to continue to be met by the end of the period specified in the Recovery Plan dated 8 August 2025.

2 Adherence to statement of funding principles

I hereby certify that, in my opinion, this schedule of contributions is consistent with the statement of funding principles dated 8 August 2025.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective could be expected to be met is not a certification of their adequacy for the purpose of securing the Scheme's liabilities by the purchase of annuities, if the Scheme were to be wound up.



Richard Lawson
Fellow of the Institute and Faculty of Actuaries
Towers Watson Limited, a WTW company

5 Wellington Place
Wellington Street
Leeds
LS1 4AP

Date: 8 August 2025

Provident Financial Staff Pension Scheme (Equities/Bonds/Sterling Liquidity)

Managed Fund Policy Number MF 30803

Investment Report for the year ended 1 June 2025

The assets of the Scheme are invested in an insurance policy with Legal & General Assurance (Pensions Management) Limited, part of the Legal & General Group, which is one of the largest financial institutions in the United Kingdom.

The policy is designed for corporate and public sector Pension Schemes and takes full advantage of the tax exemptions available to an insurance policy of this type. It is a unitised policy and the value of the units fluctuates directly in relation to the value of the underlying assets. All units are redeemable at bid prices that are calculated from independent, external pricing sources. The assets underlying the units are held by independent corporate custodians which are regularly reviewed by external auditors.

Legal & General's investment brief is to apply cash flows in accordance with instructions received from the Trustees or their authorised Administrators.

The value of the units held under the policy at the beginning and end of the reporting period, on a bid price basis were:

LGIM Equities 1 June 2024: £361,892,450

1 June 2025: £334,892,450

| Sub-account | Asset | Bought/(Sold) date | Performance (%) Last 3 Months | | | Performance (%) Last 1 Year | | | Performance (%) Last 3 Years | | |
|--|--|--------------------|-------------------------------|--------------|-----------------|-----------------------------|--------------|-----------------|------------------------------|--------------|-----------------|
| | | | Client return | Index return | Relative return | Client return | Index return | Relative return | Client return | Index return | Relative return |
| 30803/000: Provident Financial Staff Pension Scheme (Equities) | HBAB - Dev Balanced Factor Eqly Idx Fd - GBP Ccy Hgd | | 0.30 | 0.34 | (0.04) | 11.69 | 11.89 | (0.20) | 10.67 | 10.55 | 0.12 |
| | Total | | 0.30 | - | - | 11.69 | - | - | 10.67 | - | - |
| 30803/001: Provident Financial Staff Pension Scheme (Bonds) | TLEJ - Bespoke (30803) | | (5.40) | - | - | (7.67) | - | - | (17.73) | - | - |
| | Total | | (5.40) | - | - | (7.67) | - | - | (17.73) | - | - |
| 30803/002: Provident Financial Staff Pension Scheme | TA - Sterling Liquidity Fund | | 1.12 | 1.10 | 0.01 | - | - | - | - | - | - |
| | Total | | 1.12 | - | - | - | - | - | - | - | - |