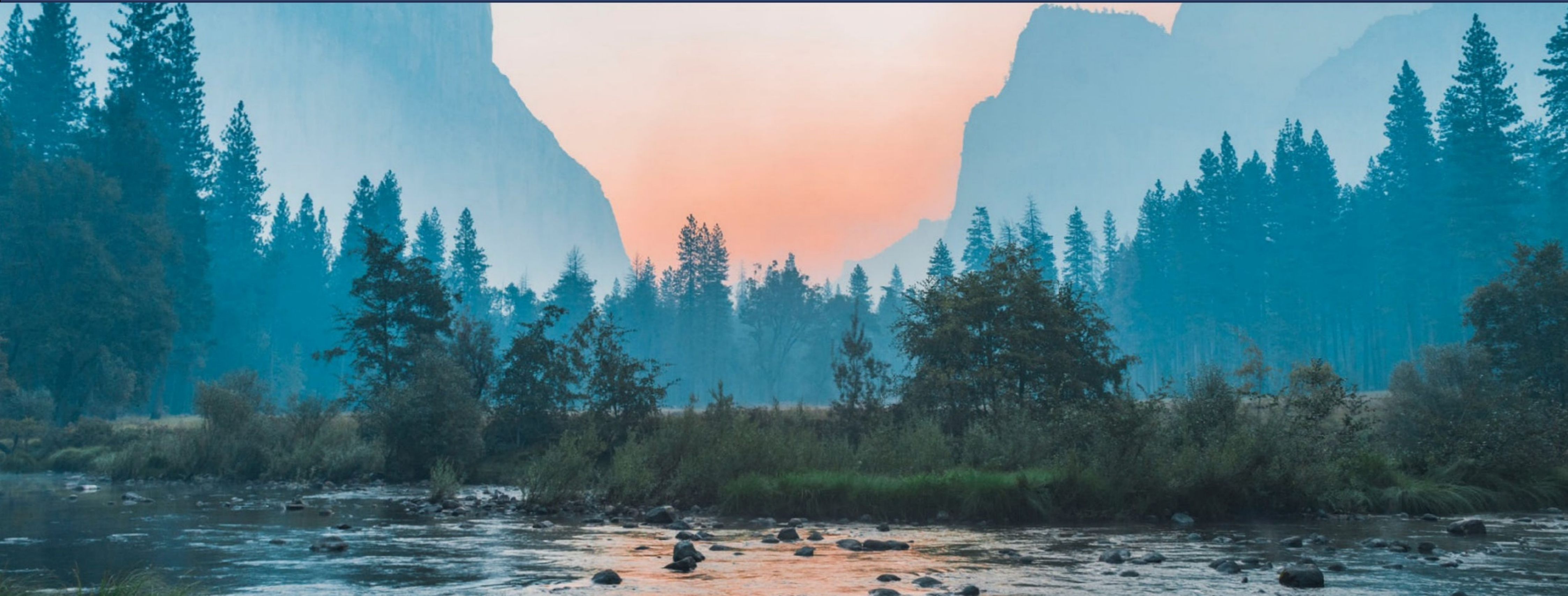
Statement of Investment Principles

For the Lloyd's Superannuation Fund

Effective from: July 2024



1. Introduction

This Statement of Investment Principles ("SIP") has been produced by the Trustee of the Lloyd's Superannuation Fund.

It sets out our policies on various matters governing investment decisions for the Lloyd's Superannuation Fund ("the Fund"), which is a Defined Benefit ("DB") Scheme. This SIP also covers the Additional Voluntary Contribution arrangements ("AVCs").

This SIP replaces the previous SIP dated 17 December 2021.

This SIP has been prepared after obtaining and considering written advice from Lane Clark & Peacock LLP ("LCP"), our investment adviser, whom we believe to be suitably qualified and experienced to provide such advice. The advice considered the suitability of investments including the need for diversification given the circumstances of the Fund and the principles contained in this SIP.

We have consulted with the relevant Sponsor, MS Amlin Corporate Services Limited, in producing this SIP.

We will review this SIP from time to time and will amend it as appropriate. Reviews will take place without delay after any significant change in investment policy and at least once every three years.

This SIP contains the information required by legislation, and also considers the Pension Regulator's guidance on investments.

We have produced a separate SIP addendum document, which details further background and other matters relevant to the Fund's investments, but which are not required to be included in the SIP.

2. Investment objectives

The primary objective for the Fund is to ensure that the benefit payments are met as they fall due.

In addition to this primary objective, following a review of the Funding and Investment Strategy in December 2023, the Trustee has set a secondary objective that the Fund should be fully funded on an estimated buyout basis within a reasonable timeframe.

- At the time of the review in December 2023, the Fund was on course to achieve full funding on an estimated buyout basis in around 2030.
- Progress against this objective will be reviewed from time to time.

The objective for the AVC arrangements is to make available a suitable range of investment options to meet members' risk / return objectives.

3. Investment strategy

With input from our advisers and in consultation with the Sponsor, we reviewed the investment strategy in December 2023, considering the objectives described in Section 2.

Following the implementation of the agreed investment strategy, the expected asset allocation for the Fund will be broadly as follows:

Asset class	Allocation
Private credit	13%
Property	1%
Secured finance (Contractual Income)	33%
Asset-backed securities ("ABS") and Short-dated credit	23%
Liability driven investment ("LDI") and cash	30%
Target interest rate and inflation hedging on a Gilts + 0.5% basis	100%

Our policy is to target the maximum expected return level subject to ensuring the level of investment risk is appropriate to reflect the Fund's circumstances. We believe that the strategy above meets this objective.

For asset class allocations, there is no formal rebalancing policy. We monitor the asset allocation quarterly and we will consider with our advisers whether it is appropriate to rebalance the assets from time to time.

Over time, the investments in the private credit and secured finance portfolios will mature and return capital back to the Fund to help meet its ongoing cashflow obligations. As these assets mature, and the funding position on an estimated buyout basis improves, we intend to de-risk the investment strategy over time (ie by increasing the allocation to lower-risk assets).

The property portfolio is in run-off and is expected to return remaining capital back to the Fund over the upcoming years.

We have a leverage management plan in place which sets out the assets directly available to support the Fund's LDI arrangements, as well as the approach that is expected to be taken with regard to selling down any other assets to support the LDI arrangements. We review and update the plan periodically.

4. Considerations in setting the investment arrangements

When deciding how to invest the Fund's assets, it is our policy to consider a range of asset classes, taking account of the expected returns and risks associated with those asset classes, as well as our beliefs about investment markets and which factors are most likely to impact investment outcomes.

We take an integrated approach when assessing risk and reviewing the investment strategy. In particular we take account of: Sponsor covenant, contributions, funding targets, liability profile (including interest rate and inflation sensitivities and the extent to which they are hedged) and the level of expected return and risk now and as the strategy evolves.

The primary ways that we manage investment risk is via diversification, ensuring that we receive professional written advice prior to making any material investment decision, and our ongoing monitoring and oversight of the investments. Investment risk is measured using a range of metrics, including the overall credit quality of the assets held. Further details of specific risks (for example credit risk and currency risk) and how we measure and manage those risks is set out separately in the SIP addendum.

In setting the strategy for the Fund, it is our policy to consider:

- our investment objectives, including the target return required to meet these.
- the circumstances of the Fund, including the profile of the benefit cash flows (and the ability to meet these in the near to medium term), the funding level, and the strength of the Sponsor covenant.
- the need for appropriate diversification between different asset classes to manage investment risk and ensure that both the overall level of investment risk and the balance of individual asset risks are appropriate.

We also consider other factors that we believe to be financially material over time horizons relevant to the funding of the DB and AVC benefits, including environmental, social and governance ("ESG") factors and the risks and opportunities relating to climate change.

Our **key investment beliefs**, which influence the setting of the investment arrangements, are as follows:

- asset allocation is the primary driver of long-term returns;

- costs may have a significant impact on long-term performance and therefore obtaining value for money from the investments is important;
- investment markets are not always efficient and there may be opportunities for good active managers to add value;
- risk-taking is necessary to achieve return, but not all risks are rewarded;
- equity, credit, and illiquidity are the primary rewarded risks;
- risks that do not have an expected reward should generally be avoided, hedged, or diversified;
- environmental, social and governance (ESG) factors are likely to be one area of market inefficiency and so managers may be able to improve risk-adjusted returns by taking account of ESG factors; and
- long-term environmental, social and economic sustainability is one factor that trustees should consider when making investment decisions.

5. Implementation of the investment arrangements

Before investing in any manner, we obtain and consider proper written advice from our investment adviser as to whether the investment is satisfactory, having regard to the need for suitable and appropriately diversified investments.

We have signed agreements with the investment managers setting out the terms on which the portfolios are to be managed.

Details of the investment managers are set out in the separate SIP addendum.

We have limited influence over managers' investment practices where assets are held in pooled funds, but we encourage our managers to improve their practices within the parameters of the fund they are managing.

Our view is that the fees paid to the investment managers, and the possibility of their mandate being terminated, ensure they are incentivised to provide a high quality service that meets the stated objectives, guidelines, and restrictions of their fund. However, in practice, where the Fund's assets are held in pooled funds, managers cannot fully align their strategy and decisions to the (potentially conflicting) policies of all their pooled fund investors in relation to strategy, long-term performance of debt/equity issuers, engagement, and portfolio turnover.

It is our responsibility to ensure that the managers' investment approaches are consistent with our policies before any new appointment, and to monitor and to consider terminating any arrangements that appear to be investing contrary to those policies. We expect investment managers to make decisions based on assessments of the longer-term performance of debt/equity issuers, and to engage with issuers to improve their performance (or where this is not appropriate to explain why). We assess this when selecting and monitoring managers.

We evaluate investment manager performance over both shorter and longer term periods as available. Except in closed-ended funds where the duration of the investment is determined by the fund's terms, the duration of a manager's appointment will depend on strategic considerations and the outlook for future performance. If a manager is not meeting its performance objectives, we will consider alternative arrangements. Generally, we would be unlikely to terminate a mandate on short-term performance grounds alone.

Our policy is to evaluate each of our investment managers by considering performance, the role it plays in helping to meet our overall long-term objectives, taking account of risk, the need for diversification and liquidity. Each manager's remuneration, and the value for money it provides, is assessed in light of these considerations.

We recognise that portfolio turnover and associated transaction costs are a necessary part of investment management. Since the impact of these costs is reflected in performance figures used in our assessment of the investment managers, we do not explicitly monitor portfolio turnover. We expect our investment consultant to incorporate portfolio turnover and resulting transaction costs as appropriate in its advice on the Fund's investment mandates.

6. Realisation of investments

The investment managers have discretion over the timing of realisation of investments of the Fund and in considerations relating to the liquidity of investments. When appropriate, the Trustee, on the administrators' recommendation, decides on the amount of cash required for benefit payments and other outgoings and informs the investment managers of any liquidity requirements.

Our preference is for investments that are readily realisable but recognise that achieving a well-diversified portfolio may mean holding some investments that are less liquid. In general, our policy is to use cash flows to rebalance the assets when necessary and also receive income from some of the portfolios where appropriate to help meet the Fund's ongoing cashflow obligations.

7. Financially material considerations and non-financial matters

We consider how ESG considerations (including but not limited to climate change) should be addressed in the selection, retention, and realisation of investments, given the time horizon of the Fund and its members.

We influence the Fund's approach to ESG and other financially material factors through our investment strategy and manager selection decisions. We expect all of our investment managers to take account of financially material factors (including climate change and other ESG factors) within the parameters of the mandates they are set. We seek to appoint managers that have the skills and processes to do this, and review how the managers are taking account of these issues in practice.

We encourage our managers to improve their ESG practices, although acknowledge that we have limited influence over managers' investment practices where assets are held in pooled funds and that the parameters of some investments may limit the scope for significant incorporation of ESG factors.

We do not consider matters that are purely non-financial in nature (eg matters relating to the ethical and other views of members and beneficiaries, rather than considerations of financial risk and return) in the selection, retention, and realisation of investments.

8. Voting and engagement

We recognise our responsibilities as owners of capital, and believe that good stewardship practices, including monitoring and engaging with investee companies, and exercising voting rights attaching to investments, protect and enhance the long-term value of investments and is in the best interests of our members.

We seek to appoint investment managers that have strong stewardship policies and processes, reflecting the principles of the UK Stewardship Code 2020 issued by the Financial Reporting Council.

We have delegated to the investment managers the exercise of rights attaching to investments, including voting rights, and engagement with relevant persons such as issuers of debt and equity, stakeholders and other investors about relevant matters such as performance, strategy, capital structure, management of actual or potential conflicts of interest, risks and ESG factors. We expect the managers to undertake voting and engagement in line with their stewardship policies, considering the long-term financial interests of investors.

We monitor managers' activities in relation to ESG factors, voting and engagement on a regular basis. We seek to understand how they are implementing their stewardship policies in practice to check that their stewardship is effective and aligned with our expectations.

We have selected some priority ESG themes to provide a focus for our monitoring of investment managers' voting and engagement activities. We review the themes from time to time and update them if appropriate. We communicate these stewardship priorities to our managers.

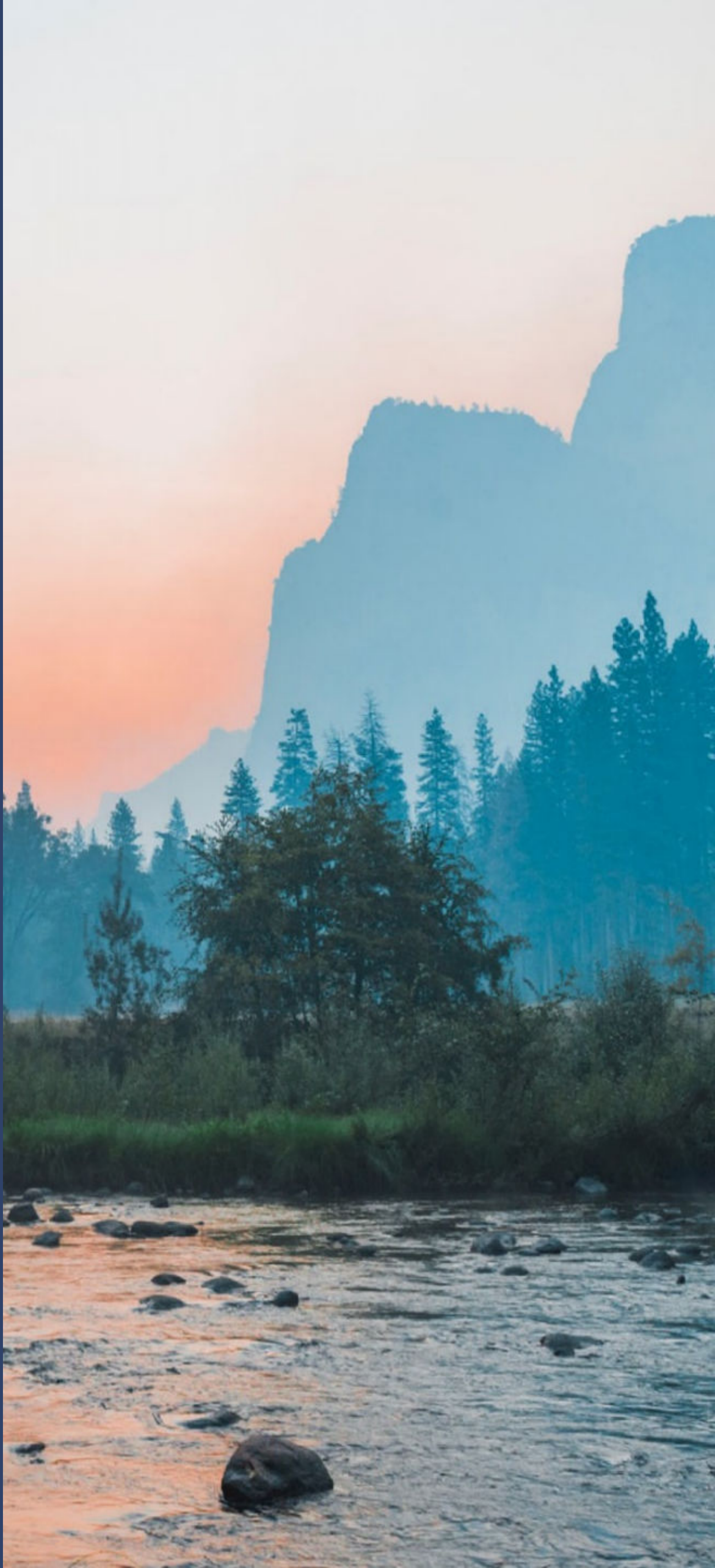
If our monitoring identifies areas of concern, we will engage with the relevant manager to encourage improvements.

Addendum to the Statement of Investment Principles

For the Lloyd’s Superannuation Fund

Effective from: July 2024

This addendum to the Statement of Investment Principles (“SIP”) for the Lloyd’s Superannuation Fund (the “Fund”) has been produced by the Trustee of the Fund. It sets out a description of various matters which are not required to be included in the SIP, but which are relevant to the Fund’s investment arrangements.



Part 1:
Investment governance, responsibilities, decision-making and fees

We have decided on the following division of responsibilities and decision making for the Fund. This division is based upon our understanding of the various legal requirements placed upon us and our view that the division of responsibility allows for efficient operation and governance of the Fund overall. Our investment powers are set out within the Fund's governing documentation.

1. Trustee

Our responsibilities include:

- setting the investment strategy, in consultation with the Sponsor;
- setting investment policies, including those relating to financially material factors and the exercise of rights and engagement activities in respect of the investments;
- putting effective governance arrangements in place and documenting these arrangements in a suitable form;
- monitoring, reviewing, engaging with and replacing investment managers, investment advisers, actuary, and other service providers;
- monitoring the exercise of investment powers that we have delegated to the investment managers and monitoring compliance with Section 36 of the Pensions Act 1995 (as amended);
- communicating with members as appropriate on investment matters, such as our assessment of our effectiveness as a decision-making body, the policies regarding responsible ownership and how such responsibilities have been discharged; and
- reviewing the SIP and modifying it as necessary.

2. Investment managers

The investment managers' responsibilities include:

- managing the portfolios of assets according to their stated objectives, and within the guidelines and restrictions set out in their respective investment manager agreements and/or other relevant governing documentation;
- taking account of financially material considerations (including climate change, and other Environmental, Social and Governance ("ESG") considerations) as appropriate in managing the assets;
- exercising rights (including voting rights) attaching to investments and undertaking engagement activities in respect of investments;
- providing regular information concerning the management and performance of their respective portfolios, including information on voting and engagement undertaken; and
- having regard to the provisions of Section 36 of the Act insofar as it is necessary to do so.

3. Custodian

We have appointed Northern Trust as custodian for the segregated portfolios. In broad terms, the custodian will be responsible for:

- the safekeeping and reconciliation of the Fund's directly-held investments;
- settling transactions;
- administering income and tax payments; and
- providing performance verification services.

4. Investment adviser

The investment adviser's responsibilities include:

- advising on how material changes within the Fund's benefits, membership, and funding position may affect the manner in which the assets should be invested;
- advising on and monitoring liability hedging and collateral management;

- advising on the selection, and review, of the investment managers, incorporating its assessment of the nature and effectiveness of the managers' approaches to financially material considerations (including climate change and other ESG considerations); and
- assisting us with reviews of this SIP.

5. Fee structures

The provision of investment management and advisory services to the Fund results in a range of charges to be met. These are paid either separately by invoice or directly via deduction from the Fund's assets. We have agreed terms with the Fund's investment advisers, under which work undertaken is charged for an agreed fixed fee or on a "time-cost" basis.

The investment managers receive fees calculated by reference to the market value of assets under management and in some cases a performance related fee.

The custodian fees are calculated based on a combination of the number of transactions executed and on the market value of assets held. The fee rates are believed to be consistent with the custodian's general terms for institutional clients and are considered by the Trustee to be reasonable when compared with those of other similar providers.

The fee structure used in each case has been selected with regard to existing custom and practice, and our view as to the most appropriate arrangements for the Fund, and we keep the fee structures under review.

6. Performance assessment

We are satisfied that there are adequate resources to support our investment responsibilities, and that we have sufficient expertise to carry out our role effectively. It is our policy to assess the performance of the Fund's investments, investment providers and professional advisers from time to time. We will also periodically assess the effectiveness of our decision-making and investment governance processes and will decide how this may then be reported to members.

7. Working with the Sponsor

When reviewing matters regarding the Fund's investment arrangements, such as the SIP, we seek to give due consideration to the Sponsor's perspective. Whilst the requirement to consult does not mean that we need to reach agreement with the Sponsor, we believe that better outcomes will generally be achieved if we work with the Sponsor collaboratively.

Part 2:
Policy towards risk

1. Risk capacity and appetite

Risk capacity is the maximum level of risk that we consider to be appropriate to take in the investment strategy. Risk appetite is how much risk we believe is appropriate to take in order to meet the investment objectives. Taking more risk is expected to mean that those objectives can be achieved more quickly, but it also means that there is a greater likelihood that the objectives are missed, in the absence of remedial action.

When assessing risk and reviewing the investment strategy, we consider:

- the strength of the Sponsor covenant and how this may change over time;
- the agreed journey plan and Sponsor contributions;
- the Fund's long-term and shorter-term funding targets;
- the Fund's liability profile, its interest rate and inflation sensitivities, and the extent to which these are hedged;
- the Fund's cash flow and target return requirements; and
- the level of expected return and expected level of risk, now and as the strategy evolves.

2. Approach to managing and monitoring risks

There are different types of investment risk that are important to manage, and we monitor these on a regular basis. These include, but are not limited to:

Risk of inadequate returns

A key objective is that the assets produce a sufficient long-term return in excess of the liabilities, and we have set an appropriate target return for the assets accordingly. There is a risk that the return experienced is not sufficient. This risk has been considered in setting the investment strategy.

Risk from lack of diversification

This is the risk that failure of a particular investment, or the general poor performance of a given investment type, could materially adversely affect the Fund's assets. We believe that the Fund's assets are adequately diversified between different asset classes and within each asset class. This was a key consideration when determining the Fund's investment arrangements.

Credit risk

The Fund is subject to credit risk because it invests in bonds via pooled and segregated portfolios. This risk is managed by only investing in portfolios that have a diversified exposure to different credit issuers, and investing mainly in bonds that are classified as "investment grade".

Currency risk

Whilst the majority of the currency exposure of the Fund's assets is to Sterling, the Fund is subject to currency risk because some of the Fund's investments are held in overseas markets. We consider the overseas currency exposure in the context of the overall investment strategy and believe that it diversifies the strategy and is appropriate.

Furthermore, we manage the amount of currency risk by investing in portfolios that hedge some or all of their currency exposure.

Interest rate and inflation risk

The Fund's assets are subject to interest rate and inflation risk because some of the Fund's assets are held in bonds and in a Liability Driven Investment ("LDI") portfolio. However, the interest rate and inflation exposure of the Fund's assets provide protection (hedges) part of the corresponding risks associated with the Fund's liabilities. Given that this should reduce the volatility of the funding level, we believe that it is appropriate to manage exposures to these risks in this manner.

Investment manager risk

This is the risk that an investment manager fails to meet its investment objectives. Prior to appointing an investment manager, we receive written professional advice, and we will typically undertake a manager selection exercise. We monitor the investments regularly against their objectives and receive ongoing professional investment advice as to their suitability.

Climate-related risks

Climate change is a source of risk, which could be financially material over both the short and longer term. This risk relates to the transition to a low carbon economy, and the physical risks associated with climate change (eg extreme weather). We seek to appoint investment managers who will manage this risk appropriately, and we monitor how this risk is being managed in practice.

Other environmental, social and governance (ESG) risks

ESG factors are sources of risk, which could be financially material over both the short and longer term. These include risks relating to unsustainable or socially harmful business practices, and unsound corporate governance. We seek to appoint investment managers who will manage these risks appropriately and monitor how these risks are being managed in practice.

Illiquidity/marketability risk

This is the risk that the Fund is unable to realise assets to meet benefit cash flows as they fall due, or that the Fund will become a forced seller of assets in order to meet benefit payments. We are aware of the Fund's expected cash flow requirements and believe that this risk is managed by maintaining an appropriate degree of liquidity across the Fund's investments and by investing in income generating assets, where appropriate.

Counterparty risk

This is the risk that one party to a contract (such as a derivative instrument) causes a financial loss to the other party by failing to discharge a contractual obligation. This risk applies in particular for those contracts that are traded directly between parties, rather than traded on a central exchange.

In particular, the LDI manager makes use of derivative and gilt repos contracts and this mandate is used to efficiently match the Fund's liabilities. Counterparty risk is managed within the portfolio through careful initial selection and ongoing monitoring of trading counterparties, counterparty diversification and a robust process of daily collateralisation of each contract, to ensure that counterparty risk is limited, as far as possible, to one day's market movements.

Collateral adequacy risk

The Fund is invested in leveraged LDI arrangements to provide hedging protection against adverse changes in interest rates and inflation expectations. From time to time, depending on market movements, additional cash may need to be invested in the LDI portfolio in order to support a given level of leverage. Collateral adequacy risk is the risk that the collateral required to maintain the hedging protection is not available for use within the LDI portfolio within the required timeframe. A possible consequence of this risk materialising is that the Fund's liability hedging could be reduced, potentially leading to a worsening of the Fund's funding level.

To mitigate this risk, the Trustee has a leverage management plan in place, which is reviewed and updated periodically. This sets out clearly the assets directly available to support the Fund's LDI arrangements and the approach that is expected to be taken with regards to selling down any other assets to support the LDI arrangements. As part of this leverage management plan, the Trustee periodically monitors the impact of movement in interest rates and inflation expectations and how that compares to the change that can be supported by the assets invested in the LDI arrangements and those directly supporting those arrangements.

Valuation risk

Some of the Fund's assets can be valued regularly based upon observable market prices. For other assets (such as property and private credit), prices may only be estimated relatively infrequently using one or more of a range of approximate methods – eg mathematical models or recent sales prices achieved for equivalents.

At times of market stress, there is a risk for all assets that the valuations provided by investment managers do not reflect the actual sale proceeds which could be achieved if the assets were liquidated at short notice. This risk is particularly relevant for assets such as property.

We consider exposure to valuation risk in the context of the Fund's overall investment strategy and believe that the level of exposure to this risk is appropriate.

Other non-investment risks

We recognise that there are other non-investment risks faced by the Fund. We take these into consideration as far as practical in setting the investment arrangements.

Examples include:

- longevity risk (risk that members live, on average, longer than expected); and
- Sponsor covenant risk (risk that, for whatever reason, the Sponsor is unable to support the Fund as anticipated).

Both investment and non-investment risks can lead to the funding position materially worsening. We regularly review progress against the funding target.

Part 3:
Investment manager arrangements

Details of the investment managers are set out below.

Insight – Secured Finance (Contractual Income) Portfolio

The Fund invests in a pooled fund in which the Trustee is the only investor.

- The formal objective of this fund is *"to seek to produce an annual interest-based return"*.

Insight – Asset-Backed Securities ("ABS")

The Fund invests in ABS via two pooled funds called the Global ABS Fund and Liquid ABS Fund.

- The objectives of the funds are:
  - **Global ABS:** *"to produce a return for shareholders, generated from income and capital appreciation"*.
  - **Liquid ABS:** *"to generate a return for investors mainly through investment in a portfolio of liquid asset backed securities (ABS) and corporate floating rate notes (FRNs)"*.

Insight – Short dated credit

The Funds invests in short-dated credit via a pooled fund called the Short-Dated Buy and Maintain Fund.

- The objective of this fund is to *"generate a return for investors by investing primarily in a portfolio of short dated debt securities"*.

Insight – LDI and Cash

The Fund invests in LDI via a segregated mandate. The Fund may invest in two pooled money market funds within this mandate called the Liquidity Fund and Liquidity Plus Fund, to support the LDI portfolio.

- Insight's objective for the funds are:
  - **LDI portfolio:** to outperform the prescribed benchmark return. The benchmark will be recalculated periodically to reflect changes in the Fund's liability profile.
  - **Liquidity Fund:** *"to provide investors with stability of capital and daily liquidity. In addition it seeks to offer an income comparable to short-term sterling interest rates"*
  - **Liquidity Plus Fund:** *"to provide investors with income together with stability of capital by investing in money market instruments and short-term fixed income and variable rate bonds"*

Arcmont – Private Credit

The Fund invests in private credit via a pooled fund called the Direct Lending III Fund.

- The Memorandum states that the return objective for DLF III is a gross internal rate of return ("IRR") of 10-12% (net IRR of 8-9%), including a 6-8% cash yield paid on a current basis, although this is not guaranteed and is not formally stated in the Partnership Agreement.

LaSalle – Property and Cash

The Fund invests in property and cash via a segregated mandate with LaSalle. However, in September 2016, the Trustee decided to gradually wind down the Fund's property portfolio. Any proceeds realised through redemptions or secondary market sales will be invested in cash accounts until such time as it is returned to the Trustee.

Northern Trust - custodian

The role of a custodian is to ensure safe keeping of the assets and facilitate all transactions in respect of the portfolios for which it provides custody. Northern Trust provides custody services for the segregated mandates the Fund invests in.

Additional Voluntary Contributions

The Trustee has selected Aegon as the Fund's money purchase AVC provider. In addition, there is also an in-house AVC arrangement, which is closed to new contributions.

Part 4:
Monitoring and engaging with managers on voting and engagement

Stewardship priorities

We have selected some priority themes to provide a focus for our monitoring of investment managers' voting and engagement activities. We will review them regularly and update them if appropriate. Our current priorities are climate change and corporate transparency.

We chose these priorities because they are market-wide areas of risk that are financially material for the investments.

Manager selection

We aim to appoint investment managers that have strong responsible investment skills and processes. We therefore favour investment managers who are signatories to UK Stewardship Code.

When selecting new managers, we consider our investment consultant's assessment of potential managers' capabilities in this area. If we meet prospective managers, we usually ask questions about responsible investment, focusing on our stewardship priorities.

Manager monitoring

We receive information regularly to enable us to monitor our managers' responsible investment practices and check how effective they're being.

Ongoing cycle of manager engagement

Given that responsible investment is rapidly evolving, we expect most managers will have areas where they could improve. We therefore aim to have an ongoing dialogue with our managers to clarify our expectations and encourage improvements.

We review the information provided to identify any concerns, for example where the managers' actions are not aligned with our views. Where there are concerns, we typically seek further information through our investment consultants. If a concern is confirmed, we will consider what further action is appropriate/intend to take the following steps:

1. We define clearly what the issue is, the objective(s) for the engagement and the target date(s) for achieving those objective(s).
2. We contact the manager to raise the concern and set out our expectations in relation to the issue.
3. We aim to agree an improvement plan with the manager with target date(s) for achieving engagement objectives.
4. We review periodic progress reports as the plan is implemented. This may include inviting the manager to one of our regular meetings to discuss the issue.
5. As appropriate we may seek to escalate the concern with a more senior individual at the manager.
6. If our concerns are not addressed, we might reduce the allocation to that mandate or replace the manager.

The Trustee Board reviews progress on the engagements on a regular basis and agrees any next steps.

Implementation statement

Following the end of each Fund year, we prepare a statement which explains how we have implemented our SIP voting and engagement policies during the year. We publish it online for our members to read.

In the statement, we describe how our managers have voted on our behalf during the year (where relevant).