

Keller Group Pension Scheme

Statement of Investment Principles

March 2024

1 Introduction

- 1.1 This is the Statement of Investment Principles prepared by the Trustees of the Keller Group Pension Scheme (the Scheme). This statement sets down the principles governing decisions about investments for the Scheme to meet the requirements of the Pensions Act 1995, as amended by the Pensions Act 2004, the Occupational Pension Schemes (Investment) Regulations 2005 as amended by the Occupational Pension Schemes (Investment) (Amendment) Regulations 2010, the Occupational Pension Schemes (Charges and Governance) Regulations 2015, the Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019.
- 1.2 In preparing this statement the Trustees have consulted Keller Group Plc, the Principal Employer, and obtained advice from Barnett Waddingham LLP, the Trustees' investment consultants. Barnett Waddingham is authorised and regulated by the Financial Conduct Authority. Barnett Waddingham is remunerated on a time cost or fixed fee basis, depending on the type of work.
- 1.3 This statement has been prepared with regard to the 2001 Myners review of institutional investment (including subsequent updates), and Scheme Funding legislation.
- 1.4 The Trustees will review this statement at least every three years or if there is a significant change in the policy on any of the areas covered by the statement.
- 1.5 The investment powers of the Trustees are set out within Rule 14.14 of the Definitive Trust Deed dated 29 April 2008. This statement is consistent with those powers.

2 Choosing Investments

- 2.1 The Trustees' policy is to set the overall investment target and then monitor the performance of their managers against that target. In doing so, the Trustees consider the advice of their professional advisers, who they consider to be suitably qualified and experienced for this role.
- 2.2 The day-to-day management of the Scheme's assets is delegated to one or more fund managers. The Scheme's fund managers are detailed in Appendix 1 to this Statement. The fund managers are authorised and regulated by the Financial Conduct Authority, and are responsible for stock selection and the exercise of voting rights.
- 2.3 The Trustees review the appropriateness of the Scheme's investment strategy on an ongoing basis. This review includes consideration of the continued competence of the fund managers with respect to performance within any guidelines set. The Trustees will also consult the Principal Employer before amending the investment strategy.

3 Investment Objectives

- 3.1 The Trustees' main investment objectives are:
 - to ensure that they can meet the members' entitlements under the Rules as they fall due;
 - to achieve a long term positive real return;
 - to manage the expected volatility of the returns achieved in order to control the level of volatility in the Scheme's required deficit contribution levels;
 - to invest in assets of appropriate liquidity which will generate income and capital growth to meet, together with new contributions from the Principal Employer, the cost of current benefits which the Scheme provides;
 - to reduce the risk of the assets failing to meet the liabilities over the long term;
 - to minimise the long-term costs of the Scheme by maximising the return on the assets whilst having regard to the above objectives.

- 3.2 The Trustees are aware of the relationship that exists between the particular investment portfolio that is held and the level of funding of the Scheme's liabilities at any time. The Trustees have obtained exposure to investments that they expect will meet the Scheme's objectives as best as possible.

4 Kinds of investments to be held

- 4.1 The Scheme can invest in a wide range of asset classes including equities, bonds, cash, property, alternatives (including private equity, commodities, hedge funds, infrastructure, currency, high yield debt and derivatives) and annuity policies.
- 4.2 Any investment in derivative instruments is only made to contribute to a reduction in the overall level of risks in the portfolio or for the purposes of efficient portfolio management.
- 4.3 The Trustees monitor from time-to-time the employer-related investment content of their portfolio as a whole and will take steps to alter this should they discover this to be more than 5% of the portfolio. Typically this check is carried out annually by the Scheme's auditors.

5 The balance between different kinds of investments

- 5.1 The Scheme invests in assets that are expected to achieve the Scheme's objectives. The allocation between different asset classes is contained within Appendix 1 to this Statement.
- 5.2 The Trustees consider the merits of both active and passive management for the various elements of the portfolio and may select different approaches for different asset classes. The current arrangements are set out in Appendix 1 to this Statement.
- 5.3 From time to time the Scheme may hold cash and therefore deviate from its strategic or tactical asset allocation in order to accommodate for any short term cashflows requirements or any other unexpected items.
- 5.4 The Trustees are aware that the appropriate balance between different kinds of investments will vary over time and therefore the Scheme's asset allocation will be expected to change as the Scheme's liability profile matures.

6 Risks

- 6.1 The Trustees have considered the following risks for the Scheme with regard to its investment policy and the Scheme's liabilities:
- 6.2 **Risk versus the liabilities** The Trustees will monitor and review the investment strategy with respect to the liabilities following each actuarial valuation. The investment strategy will be set with consideration of the appropriate level of risk required for the funding strategy as set out in the Scheme's Statement of Funding Principles.
- 6.3 **Asset Allocation risk** The asset allocation is detailed in Appendix 1 to this Statement and is monitored on a regular basis by the Trustees.
- 6.4 **Fund manager risk** The Trustees monitor each of the Scheme's fund managers' performance on a regular basis in addition to having meetings with each manager from time to time as necessary, usually on an annual basis. The Trustees have a written agreement with each fund manager, which contains a number of restrictions on how each fund manager may operate.
- 6.5 **Governance risk** Each asset manager is expected to undertake good stewardship and positive engagement in relation to the assets held. The Trustees monitor these and will report on the managers' practices in their annual Implementation Statement.
- 6.6 **ESG/Climate Risk** The Trustees have considered long-term financial risks to the Scheme and consider ESG factors, as well as climate risk, to potentially be financially material and will continue to develop their policy to consider these factors, alongside other factors, when selecting or reviewing the Scheme's investments in order to avoid unexpected losses.

- 6.7 **Concentration risk** Each fund manager is expected to manage broadly diversified portfolios and to spread assets across a number of individual shares and securities.
- 6.8 **Loss of investment** The risk of loss of investment by each fund manager and custodian is assessed by the Trustees.
- 6.9 **Liquidity risk** The Scheme invests in assets such that there is a sufficient allocation to liquid investments that can be converted into cash at short notice given the Scheme's cash flow requirements and the specific requirements associated with maintaining collateral for the Scheme's Liability Driven Investments risk management strategy. The Scheme's administrators assess the level of cash held in order to limit the impact of the cash flow requirements on the investment policy.
- 6.10 **Covenant risk** The creditworthiness of the Principal Employer and the size of the pension liability relative to the Principal Employer's earnings are monitored on a regular basis. The appropriate level of investment risk is considered with reference to the strength of the employer covenant.
- 6.11 **Solvency and mismatching** Risk is addressed through the asset allocation strategy and ongoing triennial actuarial valuations. The Trustees are aware that the asset allocation required to minimise the volatility of the solvency position may be different from that which would minimise the volatility on the Scheme's funding basis.
- 6.12 **Currency risk** The Scheme's liabilities are denominated in sterling. The Scheme may gain exposure to overseas currencies by investing in assets that are denominated in a foreign currency or via currency management.

7 Expected return on investments

- 7.1 The Trustees have regard to the relative investment return and risk that each asset class is expected to provide. The Trustees are advised by their professional advisors on these matters, who they deem to be appropriately qualified experts. However, the day-to-day selection of investments is delegated to the fund managers.
- 7.2 The Trustees recognise the need to distinguish between nominal and real returns and to make appropriate allowance for inflation when making decisions and comparisons.
- 7.3 In considering the expected return from investments, the Trustees recognise that different asset classes have different long-term expected returns and expected volatilities relative to the liabilities.
- 7.4 Having established the investment strategy, the Trustees monitor the performance of each fund manager against an agreed benchmark as frequently as appropriate according to market conditions and the Scheme's funding position. The Trustees meet the Scheme's fund managers as frequently as is appropriate, normally on an annual basis, in order to review performance.

8 Realisation of investments

- 8.1 The Trustees have delegated the responsibility for buying and selling investments to the fund managers. The Trustees have considered the risk of liquidity as referred to above.
- 8.2 Ultimately, the investments will all have to be sold when the Scheme's life comes to an end. In this situation, the Trustees are aware of the fact that the realisable value of some investments, were there to be a forced sale, might be lower than the market value shown in the Scheme accounts.

9 Financially material considerations, non-financial matters, the exercise of voting rights and engagement activities

- 9.1. The Trustees have set policies in relation to these matters. These policies are set out in Appendix 2.

10 Policy on arrangements with asset managers

Incentivising alignment with the Trustees' investment policies

- 10.1. Prior to appointing an investment manager, the Trustees discuss the investment manager's approach to the management of ESG and climate related risks with the Scheme's investment consultant, and how their policies are aligned with the Trustees' own investment beliefs.
- 10.2. When appointing an investment manager, in addition to considering the investment manager's investment philosophy, process and policies to establish how the manager intends to make the required investment returns, the Trustees also consider how ESG and climate risk are integrated into these. If the Trustees deem any aspect of these policies to be out of line with their own investment objectives for the part of the portfolio being considered, they will consider using another manager for the mandate.
- 10.3. The Trustees carry out a strategy review at least every three years where they assess the continuing relevance of the strategy in the context of the Scheme's membership and their aims, beliefs and constraints. The Trustees monitor the investment managers' approach to ESG and climate related risks on an annual basis.
- 10.4. In the event that an investment manager ceases to meet the Trustees' desired aims, including the management of ESG and climate related risks, using the approach expected of them, their appointment may be terminated.
- 10.5. Investment manager ESG policies are reviewed in the context of best industry practice and feedback will be provided to the investment manager.

Incentivising assessments based on medium to long term, financial and non-financial considerations

- 10.6. The Trustees are mindful that the impact of ESG and climate change has a long-term nature. However, the Trustees recognise that the potential for change in value as a result of ESG and climate risk may occur over a much shorter term than climate change itself. The Trustees acknowledge this in their investment management arrangements.
- 10.7. When considering the management of objectives for an investment manager (including ESG and climate risk objectives), and then assessing their effectiveness and performance, the Trustees assess these over a rolling timeframe. The Trustees believe the use of rolling timeframes, typically 3 to 5 years, is consistent with ensuring the investment manager makes decisions based on an appropriate time horizon. Where a fund may have an absolute return or shorter term target, this is generally supplementary to a longer term performance target. In the case of assets that are actively managed, the Trustees expect this longer term performance target to be sufficient to ensure an appropriate alignment of interests.
- 10.8. The Trustees expect investment managers to be voting and engaging on behalf of the Scheme's holdings and the Scheme monitors this activity within the Implementation Statement in the Scheme's Annual Report and Accounts. The Trustees do not expect ESG considerations to be disregarded by the investment managers in an effort to achieve any short term targets.

Method and time horizon for assessing performance

- 10.9. The Trustees monitor the performance of their investment managers over medium to long term periods that are consistent with the Trustees' investment aims, beliefs and constraints.
- 10.10. The Scheme invests in pooled funds. The investment manager is remunerated by the Trustees based on the assets they manage on behalf of the Trustees. The Trustees believe that this fee structure, including the balance between any fixed and performance related element, enables the investment manager to focus on long-term performance without worrying about short term dips in performance significantly affecting their revenue.
- 10.11. The Trustees ask the Scheme's investment consultant to assess if the asset management fee is in line with the market when the manager is selected, and the appropriateness of the annual management charges are considered regularly as part of the review of the Statement of Investment Principles.

Portfolio turnover costs

- 10.12. The Trustees acknowledge that portfolio turnover costs can impact on the performance of their investments. Overall performance is assessed as part of the quarterly investment monitoring process.
- 10.13. During the investment manager appointment process, the Trustees may consider both past and anticipated portfolio turnover levels. When underperformance is identified, deviations from the expected level of turnover may be investigated with the investment manager concerned if it is felt they may have been a significant contributor to the underperformance. Assessments reflect the market conditions and peer group practices. The Trustees acknowledge that for some asset classes, such as LDI, a higher turnover of contracts such as repurchase agreements, can be beneficial to the fund from both a risk and cost perspective.

Duration of arrangement with asset manager

- 10.14. For the open-ended pooled funds in which the Scheme invests, there are no predetermined terms of agreement with the investment managers.
- 10.15. The suitability of the Scheme's asset allocation and its ongoing alignment with the Trustees' investment beliefs is assessed every three years, or when changes deem it appropriate to do so more frequently. As part of this review the ongoing appropriateness of the investment managers, and the specific funds used, is assessed.

11 Agreement

- 11.1 This statement was agreed by the Trustees, and replaces any previous statements. Copies of this statement and any subsequent amendments will be made available to the Principal Employer, the fund managers, the actuary and the Scheme auditor upon request.

Agreed by the Trustees of the Keller Group Pension Scheme in March 2024.

Appendix 1: Investment policy as at March 2024

Choosing investments

The Trustees have appointed Insight, Barings, TwentyFour, Schroders and Fundsmith to carry out the day-to-day investment of the fund. These fund managers are authorised and regulated by the Financial Conduct Authority.

The fee arrangements with the fund managers are summarised below (exclusive of VAT where applicable):

| Fund manager | Fees |
|---|---|
| Insight | |
| UK Corporate Long Maturities Bond Fund | Annual management charge of 0.30% pa |
| Partially Funded Gilt Fund Range | Annual management charge of 0.06% pa of exposure value |
| LDI Short Dated Buy & Maintain Holding Fund | Annual management charge of 0.10% pa |
| LDI Liquid ABS Holding Fund | Annual management charge of 0.15% pa |
| LDI GBP Liquidity Plus Holding Fund | Annual management charge of 0.10% pa |
| Barings | |
| Global High Yield Credit Strategies Fund | Annual management charge of 0.60% pa |
| TwentyFour | |
| Strategic Income Fund | Annual management charge of 0.45% pa |
| Schroders | |
| Private Equity Fund of Funds II | Annual management charge of 1.00% pa (paid on the lower of total subscriptions and NAV) |
| Fundsmith | |
| Fundsmith Equity Fund | Annual management charge of 0.90% pa |

The Trustees also have a contract with Prudential Assurance Society for the investment of members' Additional Voluntary Contributions. The arrangements are reviewed from time to time.

Kinds of investments to be held

The Trustees have considered all asset classes and have gained exposure to multi-asset funds, index-linked gilts, long dated corporate bonds, global equities and private equity through the funds listed above.

Liability Driven Investment (“LDI”)

The Trustees have structured the LDI portfolio according to their objective to hedge around 100% of the interest rate and inflation risk to which the funded technical provisions liabilities are exposed. The Trustees will review the level of hedging achieved by the LDI portfolio as part of any future strategy discussions. The Trustees will aim to keep the interest rate and inflation hedge ratios broadly equal as a proportion of the Scheme's liabilities.

The balance between different kinds of investment and rebalancing

The Scheme has a strategic asset allocation as set out in the table below, which has been agreed after considering the Scheme's liability profile, funding position, expected return of the various asset classes and the need for diversification. The Trustees recognise that the asset allocation of investments in different asset classes will vary over time as a result of market movements. The Trustees seek to maintain a balance between maintaining the asset allocation in line with its benchmark and limiting the costs of rebalances.

| Fund | Benchmark asset allocation |
|---|----------------------------|
| Fundsmith Equity Fund | 15.0% |
| UK Corporate Long Maturities Bond Fund | 20.0% |
| Global High Yield Credit Strategies Fund | 5.0% |
| Strategic Income Fund | 5.0% |
| Partially Funded Gilt Fund Range including LDI GBP Liquidity Plus Holding Fund | 30.0% |
| LDI Short Dated Buy & Maintain Holding Fund | 10.0% |
| LDI Liquid ABS Holding Fund | 15.0% |

The Schroders Private Equity Fund of Funds II (around 0.2% of the total Scheme assets as at 31 December 2023 June 2021) has a finite life of 15 years and is expected to be depleted in the short to medium term. For this reason the Trustees have decided not to include this fund in their formal benchmark asset allocation.

Performance monitoring

The investment benchmarks and objectives for each fund manager are given below:

| Fund manager | Benchmark | Objective |
|---|---|---|
| Insight | | |
| UK Corporate Long Maturities Bond Fund | iBoxx Sterling Over 10 Year Non-Gilts Index | +1% pa gross of fees (over rolling 3 year periods) |
| Partially Funded Gilt Fund Range | Real and nominal interest rate sensitivities as implied by real and nominal liability cashflows | To deliver nominal and inflation-linked return through primarily investing in UK government gilts and index-linked gilts, on a partially funded basis |
| LDI Short Dated Buy & Maintain Holding Fund | None | To seek to generate a return for investors by investing primarily in a portfolio of short-dated debt securities |
| LDI Liquid ABS Holding Fund | 1 Month SONIA | To seek to generate a return for investors mainly through investment in a portfolio of liquid ABS and corporate FRNs |
| LDI GBP Liquidity Plus Holding Fund | SONIA | To provide investors with stability of capital and income through investment in short-term fixed income and variable rate securities |
| Barings | | |
| Global High Yield Credit Strategies Fund | 3-Month SOFR | +5% pa after fees over a full market cycle |
| TwentyFour | | |
| Strategic Income Fund | No official benchmark but 3-Month Compounded SONIA used as a monitoring statistic | +4% to 5% pa |
| Schroders | | |
| Private Equity Fund of Funds II | None | To achieve long term capital growth by investing in a portfolio of private equity funds |
| Fundsmith | | |
| Fundsmith Equity Fund | No explicit benchmark but can be compared to the MSCI All Country World Index | To achieve long-term growth in value, investing in shares of companies on a global basis |

The performance of fund managers will be monitored as frequently as the Trustees consider appropriate in light of the prevailing circumstances. The monitoring takes into account both short term and long term performance.

Investment of new money

New money will usually be invested to rebalance the non-LDI actual asset allocation towards its benchmark.

Realisation of investments

The Scheme's cash flow requirements are broadly expected to be met by the Principal Employer's contributions at the current time. However where this is insufficient the Trustees would usually disinvest some of their non-LDI investments, usually to move the actual asset allocation towards its benchmark. In addition, following the cessation of contributions from the Principal Employer, the Trustees would consider drawing income from their investments where possible.

Meeting collateral calls on the LDI funds

In order to manage the amount of leverage within the funds, Insight will inform the Trustees of the amount of any required cash collateral call or payout.

In the event of a cash collateral call (requiring the Scheme to top up the investment in the LDI funds), Insight will automatically disinvest from the LDI GBP Liquidity Plus Holding Fund. If this is insufficient, Insight will disinvest from the LDI Liquid ABS Holding Fund and then the LDI Short Dated Buy & Maintain Holding Fund.

In the event that cash collateral payouts are made from the LDI funds, Insight will automatically pay these amounts directly into the LDI GBP Liquidity Plus Holding Fund, with further reinvestment considered on a case-by-case basis.

Appendix 2: Note on financially material considerations, non-financially material considerations, the exercise of rights and engagement activities

The Trustees have considered long-term risks to the Scheme and believe that Environmental, Social and Governance (“ESG”) factors, including but not limited to climate change, are financially material – that is, they have the potential to impact the value of the Scheme’s investments from time-to-time. The Trustees therefore have a policy to consider these, alongside other factors, when selecting or reviewing the Scheme’s investments. However, the Trustees appreciate that the method of incorporating ESG in the investment strategy and process will differ between asset classes.

The Trustees have reviewed the approach to ESG of the managers, based on information collated by its investment advisor and provided by the respective managers, taking into account UN Principles for Responsible Investment scores. The Trustees are comfortable that the funds currently invested in by the Scheme are managed in accordance with their views on financially material factors, as set out in this policy. This position is monitored periodically, at least annually. As part of the monitoring process the Trustees are provided with updates on governance and engagement activities of the managers. The Trustees have the opportunity to meet the managers and question them on policies. The views set out below will be taken into account when appointing and reviewing managers.

When selecting investment managers, the Trustees will request information on ESG integration credentials as part of the proposals. Where appropriate and applicable, the Trustees will also consider the investment managers’ policies on stewardship and engagement, and how those policies have been implemented. However, an investment manager’s excellence in this area will not necessarily take precedence over other factors, including (but not limited to) historical performance or fees.

A summary of the Trustees’ views for each asset class in which the Scheme invests is outlined below.

Equities

The Trustees believe that ESG issues will be financially material to the risk-adjusted returns achieved by the Scheme’s equity managers over the Trustees’ intended time horizon for the investment in question. The investment process for any equity fund manager should take ESG into account when selecting holdings. The Trustees also support engagement activities and, where relevant, the exercise of rights attaching to the investments by the Scheme’s equity fund manager. However, the process for incorporating ESG issues should be consistent with, and proportionate to, the rest of the investment process.

Corporate Bonds

The Trustees believe that ESG issues will be financially material to the risk-adjusted returns achieved by the Scheme’s credit holdings over the Trustees’ intended time horizon for the investment in question. The investment process for the manager should take ESG into account when selecting holdings. The Trustees also support engagement activities, although they appreciate that fixed income assets do not typically provide voting rights. The process for incorporating ESG issues should be consistent with, and proportionate to, the rest of the investment process.

Gilts

The Trustees do not believe there is scope for ESG issues to improve risk-adjusted returns within the Scheme’s gilt holdings.

Asset Backed Securities (“ABS”)

The Trustees believe that ESG issues will be financially material to the risk-adjusted returns achieved by the Scheme’s ABS holdings. The Trustees therefore require the fund manager to consider ESG issues when selecting investments. The Trustees recognise that ABS assets do not typically provide voting rights. The process for incorporating ESG issues should be consistent with, and proportionate to, the rest of the investment process.

Policy on the exercise of voting rights

The Trustees' policy on the exercise of rights attaching to investments, including voting rights, and in undertaking engagement activities in respect of the investments is that these rights should be exercised by the investment managers on the Trustees' behalf. In doing so, the Trustees expect that the investment managers will use their influence as major institutional investors to exercise the Trustees' rights and duties as shareholders, including where appropriate engaging with underlying investee companies to promote good corporate governance, accountability and to understand how those companies take account of ESG issues in their businesses.

The Trustees will monitor and engage with the investment managers about relevant matters (including matters concerning an issuer of debt or equity, including their performance, strategy, capital structure, management of actual or potential conflicts of interest, risks, social and environmental impact and corporate governance), through the Scheme's investment consultant where needed.

Investment managers will be asked to provide details of their stewardship policy and engagement activities on at least an annual basis. The Trustees will, with input from their investment consultant as necessary, monitor and review the information provided by the investment managers. Where possible and appropriate, the Trustees will engage with their investment managers for more information and ask them to confirm that their policies comply with the principles set out in the Financial Reporting Council's UK Stewardship Code.

Policy on engagement activities

The Trustees acknowledge the importance of ESG and climate risk within their investment framework. When delegating investment decision making to their investment managers they provide their investment managers with a benchmark they expect the investment managers to either follow or outperform. The investment manager has discretion over where in an investee company's capital structure it invests (subject to the restrictions of the mandate), whether directly or as an asset within a pooled fund.

The Trustees are of the belief that ESG and climate risk considerations extend over the entirety of a company's corporate structure and activities, i.e. that they apply to equity, credit and property instruments or holdings. The Trustees also recognise that ESG and climate related issues are constantly evolving, and along with them so too are the products available within the investment management industry to help manage these risks.

The Trustees consider it to be a part of their investment managers' roles to assess and monitor developments in the capital structure for each of the companies in which the managers invest on behalf of the Scheme or as part of the pooled fund in which the Scheme holds units.

The Trustees also consider it to be part of their investment managers' roles to assess and monitor how the companies in which they are investing are managing developments in ESG related issues, and in particular climate risk, across the relevant parts of the capital structure for each of the companies in which the managers invest on behalf of the Scheme.

Should an investment manager be failing in these respects, this should be captured in the Scheme's regular performance monitoring.

The Scheme's investment managers are granted full discretion over whether or not to invest in the Principal Employer's business. Through their consultation with the Principal Employer when setting this Statement of Investment Principles, the Trustees have made the Principal Employer aware of their policy on ESG and climate related risks, how they intend to manage them and the importance that the pensions industry as a whole, and its regulators, place on them.

The Scheme's investment consultant, Barnett Waddingham, is independent and no arm of their business provides asset management services. This, and their FCA Regulated status, makes the Trustees confident that the investment manager recommendations they make are free from conflict of interest.

The Trustees expect all investment managers to have a conflict of interest policy in relation to their engagement and ongoing operations. In doing so the Trustees believe they have managed the potential for conflicts of interest in the appointment of the investment manager and conflicts of interest between the Trustees/investment manager and the investee companies.

In selecting and reviewing their investment managers, where appropriate, the Trustees will consider investment managers' policies on engagement and how these policies have been implemented.

Policy for taking into account non-financial matters

The Trustees do not take into account the views of Scheme members and beneficiaries in relation to ethical considerations, social and environmental impact, or present and future quality of life of the members and beneficiaries of the Scheme (referred to as "non-financial matters" in the relevant Regulations) in the selection, retention and realisation of investments.