



UNIVERSITY OF EAST ANGLIA
STAFF SUPERANNUATION SCHEME (UEASSS)

ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2025

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**UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME (UEASSS)
FOR THE YEAR ENDED 31 JULY 2025
TRUSTEE AND ADVISERS**

TRUSTEE AND ADVISERS

Participating Employers

The following were participating employers of the University of East Anglia Staff Superannuation Scheme (the Scheme) during the year:

- University of East Anglia
- Union of UEA Students
- INTO UEA LLP (INTO)

Trustee

The scheme's Trustee is responsible for safeguarding the Scheme's assets and ensuring that the terms of the Trust Deed are observed. Up to 4 April 2025, the Trustee of the Scheme was UEA Pension Trustee Limited and the Trustee Directors during the year were:

		Appointed	Resigned
Vidett Trustee Services Limited (M Kaur-Sadler)	END	28 November 2023	4 April 2025
I Dewing	END	2 July 2015	4 April 2025
B Johnson	MND	14 November 2016	4 April 2025
J Brown	END	27 November 2018	4 April 2025
E Eley	MND	1 June 2020	4 April 2025
J Cross	MND	16 February 2021	4 April 2025

END: Employer nominated director

MND: Member nominated director

As of 4 April 2025, an amendment was passed that removed UEA Pension Trustee Limited as the sole corporate trustee and appointed Vidett Trust Corporation Limited as the sole professional trustee of the scheme. From this date, the Scheme became exempt from the member-nominated trustee/director (MND) requirements, in accordance with the provisions of the Pensions Act 2004.

The statutory Trustee Directors of Vidett Trust Corporation Limited during the year were:

- S M Southall
- W Phelan
- E C Bruce- Gardner
- J M Double
- L Biles
- A J Davies
- S I Graham
- C M Hayes
- C L Teagle
- D M Willsher
- R J Wood
- J L Yates

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TRUSTEE AND ADVISORS (CONTINUED)**

Professional advisers

The names of the Scheme's professional advisers are:

Actuary/Consultant	Michael J Harrison FIA FCIA (Mercer)
Investment Managers	Insight Investment Management (Global) Limited BlackRock (Channel Islands) Limited PIMCO Europe Limited UBS Asset Management CVC Credit Partners Chorus Capital Credit V Fund
Investment Custodians	Northern Trust Global Services Limited (Custodians for Insight)
Investment Consultants	Aon Hewitt Limited
Auditors	Larking Gowen LLP
Solicitors	Mills and Reeve
Bankers	Barclays Bank PLC

Internal dispute resolution (IDR)

The Trustee has approved a formal Internal Disputes Resolution procedure, as required under the Pensions Act 1995, in line with best practice. Any dispute should be referred in the first instance to the Scheme Administrator. If the matter cannot be resolved informally then the Scheme Administrator must refer the matter to the Trustee. Strict time limits must be adhered to in the process. If the complainant is still not satisfied with the outcome then the dispute can be pursued through MAPS as specified below. The Internal Dispute Resolution is defined under the Occupational Pension Schemes (Internal Dispute Resolution Procedures Consequential and Miscellaneous Amendments) Regulations 2008 (SI 2008/649).

The Pensions Regulator

A statutory body responsible for the regulation of pension schemes in the United Kingdom is The Pensions Regulator (TPR) and can be contacted at the following address: Napier House, Trafalgar Place, Brighton, BN1 4DW.

The Money and Pension Service

The Money and Pension Service (MAPS) is available to assist members and beneficiaries of Occupational Pensions Schemes in connection with difficulties which they have failed to resolve with the Trustee or Administrators of their Scheme. They may be contacted at: Borough Hall, Caldwell Street, Bedford MK42 9AB.

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TRUSTEE AND ADVISORS (CONTINUED)**

Pensions Ombudsman

For problems that cannot be settled through MAPS, a Pension Ombudsman (based at the same address as MAPS) has been appointed. The Ombudsman has power to investigate and determine complaints or disputes of fact or law in relation to Occupational Pension Schemes.

The Pension Tracing Service

Information about the Scheme (including the address at which the Trustee may be contacted) has been given to the Pension Tracing Service, which acts as a central tracing agency to help individuals keep track of the benefits they have in previous employers' schemes. You can do this online at direct.gov 'Trace a Pension' or their address is:

Pension Tracing Service, The Pension Service 9, Mail Handling Site A, Wolverhampton WV98 1LU.

Contact address

Enquiries about the Scheme generally or about individuals' entitlement to benefits should be sent to the Scheme Administrator:-

Mr J Brown, Chief Finance Officer, University of East Anglia, Norwich Research Park,
Norwich, NR4 7TJ.

Email: Pensions.UEASSS@uea.ac.uk

**UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME (UEASSS)
FOR THE YEAR ENDED 31 JULY 2025
TRUSTEE'S RESPONSIBILITIES STATEMENT**

TRUSTEE'S REPORT

INTRODUCTION

1. Introduction

This report and financial statements for the year ended 31 July 2025 are presented in compliance with the Occupational Pension Schemes (Requirements to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 and with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (Revised June 2018).

2. Constitution of the Scheme

The Scheme provides defined benefits for the support staff of the University of East Anglia, the Union of UEA Students and INTO. The Scheme is governed by Trust Deeds and Rules which have been approved by the Pension Schemes Office of HM Revenue and Customs, and is contracted out of the State Second Pension Scheme under the provisions of the Pension Schemes Act 1993.

With effect from 1 November 2007 the Scheme has been closed to new members.

In 2023, the last remaining active member of the Union of UEA Students left pensionable service. In June 2025 a flexible apportionment arrangement was agreed whereby the University of East Anglia took over responsibility for all liabilities under the Scheme relating to the Union of UEA Students.

3. Membership

Membership of the Scheme as at 31 July	2025	2024
(a) Contributing members	144	161
(b) Deferred members (i.e. staff who have left or transferred to other employment but have elected to have their benefits accrued to the date of leaving preserved in the Scheme) *	440	455
(c) Pensioner members:		
Retired members *	800	796
Widow(er)s and dependent relatives	123	118
Dependent children	5	5
	<hr/>	<hr/>
	928	919
(d) Total Membership	<hr/> 1,512	<hr/> 1,535

* Numbers exclude duplicate records where individuals have another deferred / active membership.

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TRUSTEE AND ADVISORS (CONTINUED)**

4. Pensions increases

The rules of the Scheme provide that pensions in payment and deferred pensions and lump sums shall be increased in a similar manner to the increases provided for public sector pensions under the Pensions (Increase) Act 1971. In accordance with the Pensions Increase (Review) Order 2025, therefore, a 1.7% (2024: 6.7%) increase was applied to pensions in payment with effect from 7th April 2025. Per the scheme rules as the latest increase for Pre 2012 benefits is less than 5%, the increase for Post 2012 benefits was also at 1.7% (2024: 5.9%).

The element of the Pension which represents the Guaranteed Minimum Pension (arising from contracted-out service built up between the 6 April 1978 and the 5 April 1988) is increased by the Department for Work and Pensions and paid direct to the member, but, with effect from 6 April 1988 the GMP built up from the 6 April 1988 to the 5 April 1997 is increased by the Scheme, at a rate set out in an Order, which is the lesser of the increase in prices over a 12 month period of review, or the capped increase of 3.0%. The April 2025 increase was therefore 3.0% (2024: 3.0%).

No discretionary increases were paid in the year.

5. Transfer values paid

All cash equivalents (transfer values) paid during the year were calculated and verified in the manner required by Regulations issued under the Pension Schemes Act 1993.

The Transfer value basis is in line with The Occupational Pension Schemes (Transfer Values) (Amendment) Regulations 2008.

6. Financial development of the Scheme

The financial statements have been prepared and audited in accordance with regulations made under sections 41(1) and (6) of the Pensions Act 1995.

The accounts on pages 19- 20 show that expenditure under "Contributions and Benefits" exceeded income by £2,934,825 (2024: £3,479,181). The "Returns on Investments" shows a net decrease of £3,737,678 compared to the net increase £4,621,669 for the previous year. The market value of investments decreased by £5,286,867 (2024: increase of £631,657) and generated investment income of £2,025,223 (2024: £4,152,149). The Investment Managers' fees for the year were £476,034 (2024: £162,137).

The Scheme holds investments in an LDI fund. In 2025 income from Insight's LDIs was £373,813 (2024: £2,940,225).

Pensions in payment increased again during the year (note 5); reflecting both the increase in the number of pensioners from 796 to 800 and the indexed linked nature of the benefits.

The number of retirements in 2025 was 31 (2024: 47).

Transfer values paid during the year were £Nil (2024: £23,283). No transfers were received during the year (2024: £Nil).

The latest full triennial valuation of the Scheme, as at the 31 July 2023 (signed 30 October 2024), was undertaken by the Actuary, Mercer and showed the scheme to have a past service deficit of £12.4m. The next triennial valuation will be performed as at 31 July 2026.

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TRUSTEE AND ADVISORS (CONTINUED)**

Following the actuary's triennial valuation as at 31 July 2023, the actuary prepared a new schedule of contributions (dated 30 October 2024) which recommended that the employer's contributions will increase from £900,000 to £1,900,000 per annum from 1 November 2024 until 31 July 2031 in respect of the recovery plan. Under the new schedule, employer's contributions in respect of members not participating in Pensions Extra will decrease from 37.6% of pensionable salaries to 19.8% and for members participating in Pensions Extra from 45.6% to 27.8% with effect from 1 November 2024.

The report on Actuarial Liabilities as at 31 July 2025, which forms part of the Trustee's Report, is included in Appendix 5 of these financial statements on pages 54 to 55.

The actuary's formal statements prepared in accordance with the Occupational Pension Schemes (Scheme Funding) Regulations 2005 are reproduced on pages 51 to 53. Copies of the formal valuation report can be obtained from the Scheme Administrator.

7. Contributions

In accordance with the Pensions Act 1995, the Trustee is required to prepare and maintain a Schedule of Contributions and monitor the collection of contributions in accordance with that Schedule.

8. Investment policy and management

The Trustee is advised by Aon Hewitt Limited on the Scheme's investment policy.

Investment of the Scheme's assets are made on behalf of the Trustee by external Investment Managers.

The Trustee receives from the Investment Managers confirmation of purchase and sale transactions monthly. They also receive a statement of holdings in the investment funds at the end of each month.

The reports of the Investment Managers for the year ended 31 July 2025 are set out on pages 9 to 14.

Investment managers' fees are calculated as a percentage of the value of the investment fund during the year.

9. Investment principles

The Scheme's investments are managed in accordance with a statement of investment principles (SIP) prepared under section 35 of the Pensions Act 1995. The current statement of investment principles is set out in Appendix 1 on pages 40 to 50.

The SIP was prepared in accordance with the requirements of the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 and records how the Scheme complies with the EU Shareholder Rights Directive (SRD II) which came into effect on 1 October 2020.

Post year end a new SIP was prepared and approved by the Trustee and the University. This SIP came into effect on 22 September 2025.

The Investment Committee meets quarterly and considers the investment performance reports produced by Aon Hewitt Limited and takes actions based on the recommendation of the financial advisers.

10. Guaranteed Minimum Pension Equalisation

On 26 October 2018, the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded that schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits. The issues determined by the judgment arise in relation to many other defined benefit pension schemes.

A further ruling by the High Court, issued on 20 November 2020, means that the Trustee of defined benefit schemes must also revisit and equalise guaranteed minimum pensions (GMP) for historic transfers where they were not equalised.

The Trustee of the Scheme is aware that the issue will affect the Scheme and will be considering this at a future meeting and decisions will be made as to the next steps. Under the ruling, schemes are required to backdate benefit adjustments in relation to GMP equalisation and provide interest on the backdated amounts. The latest scheme funding report has included an amount of £600k for GMP equalisation but this is based on early assessment of the liability and detailed calculations have yet to be carried out. The accounts would only need to recognise that element that relates to arrears payments and interest where historic benefit payments to pensioners and dependents were wrong and this will represent only a proportion of the total liability. Provision will be made once detailed calculations are able to quantify the amount.

11. Virgin Media v NTL Appeal Ruling

In June 2023, the High Court ruled in the case between Virgin Media and the NTL Pension Trustees II Limited (and others) that the absence of a "Section 37" actuarial certificate accompanying an amendment to benefits in a contracted-out pension scheme between 1997 and 2016 would render the amendment void. A first appeal to this ruling has been unsuccessful and there remains speculation as to how the industry will respond. The UK government has recently confirmed it will introduce regulations to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards.

The Trustee is aware of this ruling and the recent statement on the matter from the UK Government. Further appropriate professional advice will be taken as the matter evolves to determine whether any action is required or if there is any exposure for the Scheme.

12. Changes in the Scheme's Participating Employer

During the year, the Union of UEA Students ceased to be a participating employer in the Scheme following the departure of its last active member on 31 August 2023. Under the Scheme rules and relevant legislation, this event triggered a potential employer debt under Section 75 of the Pensions Act 1995. In accordance with the Scheme's apportionment provisions, the associated liabilities and any resulting employer debt were apportioned to the University with effect from 31 August 2023. On 25 June 2025, the Union of UEA Students entered into a Flexible Apportionment Arrangement with the Scheme's trustees to formalise this apportionment. The final impact of this arrangement will be determined once the trustees have completed their assessment and certification process.

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TRUSTEE AND ADVISORS (CONTINUED)**

The Trustee approved the Trustee's Report, the Trustee's Responsibilities Statement, the Investment Report, the Report on Actuarial Liabilities and the Compliance Statement on 26 February 2026 and is signed on its behalf by:



.....

Trustee Director
*for and on behalf of Vidett Trust
Corporation Limited*



.....

Authorised Signatory
*for and on behalf of Vidett Trust
Corporation Limited*

INVESTMENT MANAGERS' REPORT FOR THE PERIOD 1 AUGUST 2024 TO 31 JULY 2025

The overall management of the Scheme's investments is the responsibility of the Trustee who has appointed Aon Hewitt Limited to advise them on investment policy. However, the day - to - day execution of investment related transactions has been delegated to the investment managers listed below:

- Insight Investment Management (Global) Limited
- BlackRock (Channel Islands) Limited
- PIMCO Europe Limited
- UBS Asset Management
- CVC Credit Partners
- Chorus Capital Credit V Fund
- Northern Trust Global Services Limited

The Scheme's investment strategy is formalised in a statement of investment principles which has been prepared in accordance with section 35 of the Pensions Act 1995.

The overall strategy of each of the fund managers as set out by the statement of investment principles is set out below:

- Insight (Liability Driven Investment) – to match the movement of the hedge benchmark (created by taking a pro-rata proportion of the fixed and inflation linked cashflows) caused by changes in the interest rates and inflation.
- Insight (Absolute Return Bonds) – to achieve 3 month sterling LIBOR plus 2% per annum over a market cycle (gross of fees).
- BlackRock Dynamic Diversified Growth Fund (Diversified Growth Fund) – To achieve 3 month sterling LIBOR plus 3% per annum (net of fees) over rolling three year periods.
- BlackRock Market Advantage (Risk Parity Fund) – To achieve a volatility target of 7% p.a. and expect to achieve LIBOR + 3.5% returns over the long term.
- BlackRock UK Property Fund (Property) – To outperform similar funds in the IPD UK All Balanced Property Funds Index.
- PIMCO - Global Libor Plus Bond Fund (Absolute Return Bonds) - To achieve 3 month sterling LIBOR plus 2% p.a. over a market cycle (gross of fees).
- UBS – Life Climate Aware World Equity Fund (Equities) – To deliver returns (gross of fees) tracking closely the performance of the MSCI World ESG Focus Low Carbon Screened Index.
- CVC - CVC European Direct Lending Fund III (CVC EUDL III) - To achieve a net unlevered (Euro) IRR of 7% and above by investing in a portfolio of 25-35 mid-market European corporates with earnings between €10-€50 million. The opportunity set of CVC EUDL III includes European Senior debt, junior debt, warrants and equity in defensive, non-cyclical industries, with an average position size of 3-4% to promote diversification. The expected term of the fund is 6 years from the final closing date with a 3-year investment period, followed by a 3-year harvest period. The committed capital will be gradually drawn down to fund investments and to meet CVC EUDL III's expenses and other liabilities

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TRUSTEE AND ADVISORS (CONTINUED)**

- Chorus – Chorus Capital Credit Fund V – To achieve an IRR of 9-10% per annum (net of fees)

At the year end the asset allocation compared to the statement of investment principles (SIP) was as follows:

	Actual	Per SIP
	%	%
Global Equity	21.4	17.5
Absolute Return Bonds	6.9	29.0
Property	12.0	10.0
Diversified Growth Fund	7.4	5.8
Liability Driven Investments	32.3	26.0
Liquidity Fund	5.3	-
Private Credit Investments	14.7	11.7
	<u>100.0</u>	<u>100.0</u>

Post year end a new SIP became effective from 22 September 2025, the Trustee took investment advice and consulted with the Sponsoring Employer over any changes to the SIP.

The value of the units held under the pooled investment Policies at the beginning and end of the reporting period, were:-

	31 July 2025		31 July 2024	
	£'000	%	£'000	%
Insight				
Liability Driven Investments	31,937	32.3	33,261	31.7
Absolute Return Bonds	1,069	1.1	1,018	1.0
Liquidity Fund	5,172	5.2	19,794	18.8
Cash and accrued income	36	0.0	61	0.1
	<u>38,214</u>	<u>38.6</u>	<u>54,134</u>	<u>51.5</u>
BlackRock:				
Diversified Growth Fund	7,361	7.4	6,985	6.6
Global Equity	10,734	10.8	9,187	8.7
Property	11,853	12.0	11,663	11.1
	<u>29,948</u>	<u>30.2</u>	<u>27,835</u>	<u>26.4</u>
PIMCO:				
Absolute Return Bonds	5,801	5.9	5,403	5.1
UBS				
Global Equity	10,497	10.6	9,271	8.8
CVC:				
Private Credit Investment	6,212	6.3	6,396	6.1
Chorus				
Private Credit Investment	8,340	8.4	2,103	2.0
	<u>99,012</u>	<u>100</u>	<u>105,142</u>	<u>100</u>

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TRUSTEE AND ADVISORS (CONTINUED)**

The performance of the investment managers is reviewed periodically at Trustee meetings.

The percentage returns on the Scheme's investments on an annualised basis, compared to the benchmark index to the 30 June 2025 are as follows:

	Quarter			1 year			3 years (p.a)		
	Return (%)	Target (%)	Relative (%)	Return (%)	Target (%)	Relative (%)	Return (%)	Target (%)	Relative (%)
Return seeking**	4.4	3.7	0.7	8.0	7.6	0.4	7.0	6.4	0.6
Equities									
BlackRock – ACS World ESG Equity Tracker Fund	10.4	9.5	0.9	12.9	12.8	0.1	17.0	12.5	4.5
UBS – Life Climate Aware World Equity Fund*	6.0	5.4	0.6	8.1	7.8	0.3	13.9	14.0	-0.1
Risk Parity									
Blackrock – Aquila Life Market Advantage Fund	3.0	2.0	1.1	5.8	8.5	-2.6	4.9	8.1	-3.1
Real Estate									
BlackRock – UK Property Fund	1.3	1.5	-0.2	5.3	6.8	-1.5	-5.4	-4.1	-1.3
Private Credit									
CVC European Direct Lending III Fund*	1.8	-	-	-	-	-	-	-	-
Chorus Capital Credit V Fund*	2.3	1.7	0.5	13.7	9.0	4.7	-	-	-
Matching**	0.2	0.3	-0.1	-18.6	-18.6	0.0	-17.9	-17.8	-0.1
Absolute Return Bonds (ARBs)									
PIMCO – Low Duration Opportunities	1.5	1.1	0.4	8.2	4.8	3.3	5.7	4.8	1.0
Insight – Bonds Plus Fund*	0.7	1.1	-0.4	6.7	4.9	1.8	7.0	4.5	2.6
LDI									
Insight – Bonds Plus Fund*	0.1	0.2	-0.1	-21.5	-21.2	-0.3	-58.0	-57.9	-0.1
Total	2.3	n/a**	n/a**	-7.2	n/a**	n/a**	-7.0	n/a**	n/a**

*where net performance is not available, estimated net performance has been calculated by Aon from gross manager performance where possible. CVC fund performance data not available at the time of writing.

**As agreed by the Trustee, the attribution of the growth and matching portfolio performance will be provided going forward.

***Total benchmark performance is not appropriate to compare against whilst the strategic asset allocation was under review. This is due to the current large overweight to LDI and underweight to ARB due to the new LDI environment following the September 2022 gilt market crisis, meaning more assets are required in LDI to achieve the agreed target hedge level.

Performance of the LDI portfolio is not shown as this portfolio is designed to move in line with the liabilities of the Scheme rather than generate an investment return. As such performance of the LDI portfolio can be very volatile. As long as the change in LDI portfolio value closely matches the change in liabilities (following unexpected changes in interest rates and inflation (and assuming a 100% liability hedge ratio)) the LDI portfolio is performing its function of reducing funding level volatility. Therefore it is not meaningful to report LDI performance.

The fund managers make investment charges based on the value of the assets under management (unless otherwise stated below) as summarised below:

Insight:

- Bonds+: 0.25%;
- LDIs:
 - *Gilt only funds*: 0.06% up to 100m liabilities hedged, 0.055% for next 150m, 0.05% thereafter;
 - *Enhanced selection funds*: 0.10% on value of exposure.
- ILF+: 0.08%.

BlackRock:

- Dynamic Diversified Growth Fund: 0.55%;
- Aquila Life Market Advantage Fund: 0.25%;
- BlackRock (Equities fund): 0.10% p.a.
- UK Property Fund: 1.00%.

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PIMCO: Fixed base fee of 0.25% pa on AUM. Performance fee of 15% on returns above benchmark. Total fees capped at 0.78% pa of AUM.

UBS: 0.1354% on first £10m, 0.0777% on next £15m, 0.0609% on next £25m, and 0.0507% over £50m. As at 31 July 2022, this equated to c0.12% p.a.

CVC: 0.8% p.a.

Chorus: 0.8% p.a. Carried Interest – 20% of distributions after the return of all contributed capital and a 6% per annum preferred return, with 50/50 General Partner (“GP”) catch-up

Custodial arrangements

The investment managers appoint their own Custodian in relation to the respective investment funds. All investments are registered in the name of the Scheme and the Trustee obtains confirmation from the investment providers periodically that this remains the case. Each investment manager has outlined the system of internal control in place within its respective organisation to secure safe custody of the Scheme's assets and the Trustee is satisfied with these arrangements.

Fund Name	Legal Structure	Domicile	Custodial Agreement
BlackRock – ACS World ESG Equities Tracker Fund – GBP Hedged	UCITS Scheme	United Kingdom	Northern Trust Company, London Branch
UBS – Life Climate Aware World Equity Fund	Life fund, Unit Linked Insurance Policy	United Kingdom	JP Morgan Chase Bank
BlackRock – Aquila Market Advantage Fund	Domestic Commingled	United Kingdom	Bank of New York Mellon (International) Limited
BlackRock – UK Property Fund	Unclassified Open-Ended Unit Trust	Jersey	BNP Paribas Depository Services (Jersey) Limited
CVC – European Direct Lending III Fund	Private Limited Liability Company	Luxembourg	IQ EQ Depository Services (Luxembourg) S.A.
Chorus Capital – Credit Fund V	Limited Partnership	Luxembourg	Bank of New York Mellon (Depository Citco Bank Nederland)
Insight – Bonds Plus Fund	Umbrella QIAIF OEIC	Ireland	Northern Trust Fiduciary Services (Ireland) Limited

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PIMCO – Low Duration Opportunities Fund	Open-ended Investment Company	Ireland	State Street Custodial Services (Ireland) Limited
Insight – LDI Fund	Umbrella QIAIF OEIC	Ireland	Northern Trust Fiduciary Services (Ireland) Limited
Insight – Liquidity Funds*	Umbrella OEIC	Ireland	Northern Trust Fiduciary Services (Ireland) Limited

Source: Investment managers

*Includes ILF and ILF Plus Funds only.

Objective

The investment objective is stated in the Statement of Investment Principles (SIP), and is copied below for reference:

"The Trustee aims to invest the assets of the Scheme prudently to ensure that the benefits promised to members are provided. In setting investment strategy, the Trustee considered the impact of changes in both the value of the assets and the value placed on the liabilities on the Scheme's funding level. The investment strategy they have selected is designed to maintain an acceptable funding cost and to improve the funding level over the long term, whilst controlling the risk of significant adverse movements in the funding level."

Commentary

Global equity markets saw notable gains over the past year, with the MSCI ACWI increasing by 14.2% in local currency and 7.6% in sterling terms. Inflation, after temporarily aligning with the Bank of England's 2% target in Q3 2024, has edged higher and remains varied by region—more contained in the Eurozone, for example. Meanwhile, ongoing trade tensions and policy shifts, including new reciprocal tariffs and major trade agreements signed in July 2025, have contributed to uncertain but somewhat better global growth prospects.

In its July 2025 update, the International Monetary Fund revised the global economic growth forecast upward by 0.2% to 3.0%, reflecting the easing of trade tensions, declining inflation rates, and a weaker dollar. Major markets saw incremental upgrades: US (1.9%), UK (1.2%), Euro area (1.0%), Japan (0.7%), Canada (1.6%), and emerging economies (up to 4.1%). The IMF highlighted that, while the outlook has improved since April's estimate of 2.8%, higher effective tariffs and their spillover effects on investment and trade remain key risks to global growth.

Major elections brought change in both the UK and US. The Labour Party's July 2024 win brought Keir Starmer as Prime Minister and Rachel Reeves as Chancellor. Similarly, the November 2024 US Presidential Election saw a Republican victory for Donald Trump, who took office in January 2025 and enacted key executive orders, including withdrawals from the Paris Climate Agreement and WHO.

President Trump's administration imposed global steel and aluminium tariffs (25%) in March, followed by sweeping trade tariffs including a 10% baseline and "reciprocal" tariffs based on trade deficits, impacting major partners differently. Negotiations led to suspension of

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TRUSTEE AND ADVISORS (CONTINUED)**

some tariffs for compliant countries (excluding China). In May 2025, Moody's downgraded US credit to Aa1, citing fiscal concerns.

The UK promptly secured a trade deal with the US, keeping tariffs on select exports at manageable levels and announcing further agreements with the EU, including fishing access and investment support. The June 2025 NATO summit agreed to a 5% defence expenditure target by 2035. These deals followed Labour's October 2024 budget, which raised £40bn primarily via employer National Insurance increases and higher Capital Gains Tax rates.

In late 2024, upheaval in France led to a new PM, François Bayrou, who survived confidence votes and passed a reduced budget to address deficits, though still above EU targets. Germany's coalition collapsed, with the CDU winning the 2025 election. Parliamentary reforms allow new debt for defence spending, including a €500bn loan package for infrastructure and climate efforts.

The UK's Spring Statement projected CPI inflation of 3.2% for 2025 (closer to target levels in future years), with GDP growth expected to slow to 1% in 2025 before recovering. Defence spending is set to increase, financed by a reduction in overseas aid. Regulatory changes have also eased defence exports to AUKUS countries, impacting £500m in UK exports annually. The UK and Germany deepened defence cooperation with the "Trinity House Agreement".

Global central banks adjusted policy rates in response to inflation and growth signals. The Bank of England cut rates four times to 4.25%, projects inflation peaking at 3.5% in Q3 2025, and expects steady GDP growth. The US Federal Reserve cut rates by 1%, and projects 1.4% GDP growth and 3.0% inflation for 2025, with plans to slow quantitative tightening. The ECB made seven rate cuts, lowering to 2% and maintaining inflation near target, with moderate growth projections. The Bank of Japan (BoJ) raised rates for the first time in many years, and announced slower quantitative tightening beginning Q2 2026.

China's PBOC responded to sluggish growth by reducing reserve requirements, repo rates, loan prime rates, and mortgage down payments to bolster lending and property markets.

Over the year, Brent crude oil prices fell by 21.8% to \$67.6/BBL, as OPEC+ members increased output. UK equities outperformed in sterling (up 10.7%), driven by strong Financials and Industrials; Materials and Real Estate lagged. US equities led in local terms (up 15.8%), with Financials and Tech delivering strong returns, while Healthcare and Energy underperformed. Emerging markets rose 13.6% locally and 7% in sterling, led by China's strong rebound.

Globally, Financials and Communication Services excelled, while Health Care and Energy declined. Bond yields were mixed: they fell in the US, Euro periphery, and much of Asia, rose in the UK, Germany, and Japan. The JPMorgan Global Aggregate Bond Index rose 8.5% in local currency, but barely shifted in sterling. UK fixed-interest gilts rose 1.6%; index-linked gilts fell 5.2%, while 10-year yields increased to 4.62%.

Credit markets performed well, with UK investment-grade spreads narrowing and the iBoxx Sterling Non-Gilt Index advancing 5.4%. Sterling strengthened by 3.1% on a trade-weighted basis. UK property returned 8.6%, with industrial and retail outperforming office sectors.

TRUSTEE'S RESPONSIBILITIES STATEMENT

The financial statements are the responsibility of the Trustee. Pension scheme regulations require the Trustee to make available to Scheme members, beneficiaries and certain other parties, audited financial statements for each Scheme year which:

- 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 that year of the 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 to The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the financial statements have been prepared in accordance with the Statement of Recommended Practice 'Financial Reports of Pension Schemes' (Revised June 2018).

The Trustee has supervised the preparation of the financial statements and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis.

The Trustee is also responsible for making available certain other information about the Scheme in the form of an Annual Report.

The Trustee is responsible under pensions' legislation for ensuring that there is prepared, maintained and from time to time revised, a Schedule of Contributions showing the rates of contributions payable towards the Scheme by or on behalf of the employer and the active members of the Scheme and the dates on or before which such contributions are to be paid. The Trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the Scheme and for monitoring whether contributions are made to the Scheme by the employer in accordance with the Schedule of Contributions. Where breaches of the Schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

The Trustee also has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to it 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME

We have audited the financial statements of the University of East Anglia Staff Superannuation Scheme (the 'Scheme') for the year ended 31 July 2025 which comprise the fund account, the statement of net assets (available for benefits) and notes to the financial statements, including a summary of significant accounting policies. 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 31 July 2025, and of the amount and disposition at that date of its assets and liabilities, other than the 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 Regulation 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 have 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 FRC's Ethical Standard, and we have fulfilled our further 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 12 months from the date when the financial statements are authorised for issue.

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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 15, the Scheme's Trustee is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is 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 liquidate the scheme or to cease operation, or have 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.

The extent to which the audit was considered capable of detecting irregularities including fraud

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory framework that the Scheme operates in, and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Pension Act 1995, the Pensions Act 2004, the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 and the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013, Financial Reporting Standard (FRS)102 and the revised 2018 SORP. We reviewed financial statement disclosures by testing to supporting documentation to assess compliance with provisions of these relevant laws and regulations;
- The Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations on an assignment of this type.
- We enquired of the Trustee about their own identification and assessment of the risks of irregularities.

**UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME (UEASSS)
FOR THE YEAR ENDED 31 JULY 2025
INDEPENDENT REPORTS' REPORT (CONTINUED)**

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- We made enquiries of the Trustee and staff in the finance function of the Scheme and Employer concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- We read minutes of Trustee meetings and reviewed any correspondence with the Pensions Regulator.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls we test the appropriateness of journal entries and other adjustments; we assess whether the judgements made in making accounting estimates are indicative of a potential bias; and we evaluate the business rationale of any significant transactions that are unusual or outside the normal course of business for the Scheme.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the Trustee, in accordance with Regulation 3 of The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a statement from the Auditor) Regulations 1996, made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Scheme's Trustee those matters we are required to state to it 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.



Larking Gowen LLP
Statutory Auditors
Norwich
Date: 27 February 2026

**UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME (UEASSS)
FOR THE YEAR ENDED 31 JULY 2025
FUND ACCOUNT**

**UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME
FUND ACCOUNT FOR THE YEAR ENDED 31 JULY 2025**

		2025	2024
		£	(restated)
			£
Contributions & Benefits			
Employer Contributions	(4)	3,164,240	3,098,776
Employee Contributions	(4)	60,746	65,896
Other Income		-	48,288
		<u>3,224,986</u>	<u>3,212,960</u>
Benefits payable	(5)	5,636,311	6,239,072
Payments to and on account of leavers	(6)	-	23,283
Other payments	(7)	(4,004)	17,540
Administrative expenses	(8)	527,504	412,246
		<u>6,159,811</u>	<u>6,692,141</u>
Net (withdrawals) from dealing with members		<u>(2,934,825)</u>	<u>(3,479,181)</u>
Returns on Investments			
Investment Income	(9)	2,025,223	4,324,658
Change in market value of investments	(10)	(5,286,867)	631,657
Investment Management expenses	(12)	(476,034)	(334,646)
Net return on investments		<u>(3,737,678)</u>	<u>4,621,669</u>
Net (decrease) / increase in the fund during the year		(6,672,503)	1,142,488
Net assets of the Scheme			
At 1 August		106,510,319	105,367,831
At 31 July		<u>99,837,816</u>	<u>106,510,319</u>

**UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME (UEASSS)
FOR THE YEAR ENDED 31 JULY 2025
STATEMENT OF NET ASSETS**

**UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME
STATEMENT OF NET ASSETS (AVAILABLE FOR BENEFITS) AS AT 31 JULY 2025**

		2025	2024
		£	£
Investments			
Pooled investment vehicles	(11)	98,975,715	105,081,173
Cash and accrued income	(10)	35,977	60,865
AVC investments	(10)	98,123	199,580
		<u>99,109,815</u>	<u>105,341,618</u>
Current Assets			
Debtors	(14)	265,502	206,389
Cash	(15)	921,666	1,498,694
Less Current Liabilities			
Creditors	(16)	(459,167)	(536,382)
Net Current Assets		<u>728,001</u>	<u>1,168,701</u>
Net assets of the scheme at 31 July		<u>99,837,816</u>	<u>106,510,319</u>

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustee. They do not take account of liabilities to pay pensions and benefits which fall due after the end of the Scheme year. The actuarial position of the Scheme, which does take into account such liabilities, is dealt with in the report of actuarial liabilities (appended) which should be read in conjunction with these financial statements.

These financial statements were approved by the Trustee on 26 February 2026.

Signed on behalf of the Vidett Trust Corporation Limited:

Trustee Director



Authorised Signatory



The accompanying accounting policies and notes on pages 22 to 36 form an integral part of these financial statements.

**UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME (UEASSS)
FOR THE YEAR ENDED 31 JULY 2025
STATEMENT OF NET ASSETS**

IDENTIFICATION OF THE FINANCIAL STATEMENTS

University of East Anglia Staff Superannuation Scheme (the 'Scheme') is established as a trust under English Law. The address for enquiries to the Scheme is: Mr J Brown, Chief Finance Officer, University of East Anglia, Norwich Research Park, Norwich, NR4 7TJ. Email: Pensions.UEASSS@uea.ac.uk.

The Scheme is a registered pension scheme under the Chapter 2, Part 4 of the Finance Act 2004. This means that contributions by employers and employees are normally eligible for tax relief, and income and capital gains earned by the Scheme receive preferential tax treatment.

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of Preparation

The 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) (Revised June 2018).

2. Accounting Policies

The principal accounting policies of the Scheme are set out below.

(i) Contributions

- a) Employee contributions, including AVCs, are accounted for by the Trustee when they are deducted from pay by the Employer, except for the first contribution due where the employee has been auto-enrolled by the Employer in which case it is accounted for when received by the Scheme or the expiry of the opt out period if earlier.
- b) Employer normal contributions that are expressed as a rate of salary are accounted for on the same basis as the employees' contributions, in accordance with the Schedule of Contributions in force during the year.
- c) Employer augmentation contributions are accounted for in accordance with the agreement under which they are payable or, in the absence of an agreement, on a receipts basis.
- d) Employer deficit funding contributions are accounted for on the due dates on which they are payable under the Schedule of Contributions and Recovery Plan, or on receipt if earlier with the agreement of the Employer and Trustee.

(ii) Benefits payable

Benefits payable are recognised on an accruals basis and represents all valid benefits claims in respect of the Scheme year notified to the Trustee by members before the year end.

- a) Pensions in payment are accounted for in the period to which they relate.
- b) Benefits, and any associated taxation due to lifetime or annual allowances where the member has elected for the Scheme to settle the liability on their behalf, are accounted for in the period in which the member notifies the Trustee of his / her decision on the type or amount of benefit to be taken, or if there is no member choice, on the date of retiring or leaving.
- c) Opt-outs are accounted for when the Scheme is notified of the opt-out.

(iii) Transfers to and from other schemes

Individual transfers in or out of the Scheme are accounted for when member liability is accepted or discharged which is normally when the transfer amount is received or paid. Transfer values represent the amounts received and paid during the year for members who have either joined or left the Scheme. All the values were based on methods and assumptions determined by the consultant actuary advising the Trustee.

**UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME (UEASSS)
FOR THE YEAR ENDED 31 JULY 2025
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**

(iv) Investment income

Income from cash deposits is dealt with on an accruals basis.

Certain liability driven investments (LDIs) generate fixed interest income and this income is included in investment income on an accrual basis (note 9).

A monthly dividend payment is received in relation to the Black Rock UK Property Fund and this is also included in investment income on an accrual basis.

All other investment income is retained by the fund manager and reflected in unit values and therefore the change in market value.

(v) Functional and presentational currency

The Scheme's functional and presentational currency is pounds Sterling and rounded to the nearest £.

(vi) Additional voluntary contributions (AVCs)

AVCs are accounted for on an accruals basis, in the same way as other contributions, and the resulting investments are included in the statement of net assets (available for benefits) at the value provided by the investment manager at the year-end date.

(vii) Valuation of investments

Investments are included at fair value as described below:

- a) Pooled investment vehicles are valued at market value based on the Bid price at the year-end in respect of BlackRock's ALMA and Property funds as well as Insight's investments, value their investments on a daily single swinging pricing basis.
- b) PIMCO value their investments on a single price and UBS investments are valued at the quoted price.
- c) Private credit funds (CVC and Chorus) are unquoted and are valued at the manager's estimate of fair value based on appropriate industry guidelines. Where the manager is unable to provide a valuation at the Scheme year-end date, the most recent valuation is taken and adjusted for any cash flows which have since taken place.
- d) AVC funds with Clerical Medical and Henderson Global Investors are valued at the unit bid price, deemed to be the best estimate of market value.

(viii) Administration expenses

Administration expenses are accounted on an accruals basis.

**UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME (UEASSS)
FOR THE YEAR ENDED 31 JULY 2025
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**

(ix) Other payments

Other payments are accounted on an accruals basis.

(x) Investment expenses

With the exception of a small proportion of Insight's fees, investment expenses are not separately identifiable and therefore recorded in the change in market value.

(xi) Going concern

The Trustee has a reasonable expectation that the Scheme will continue to be funded by the employer and are not aware of any proposed changes to this. Accordingly, the Trustee continues to adopt the going concern basis in preparing the financial statements.

(xii) Key accounting estimates and assumptions

The Trustee makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. For the Scheme, the Trustee believes the only estimates and assumptions that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are related to the valuation of the Scheme Investments. Explanation of the key assumptions underpinning the valuation of investments are included within the accounting policies above and within note 10.

3. Additional voluntary contributions

Additional voluntary contributions from members, as shown in note 4, represent contributions made to purchase added years benefits and AVCs to Clerical Medical and Henderson.

During the period of suspension of their contributions to the Scheme (6 April 1992 to 5 April 1995), members were able to make additional voluntary contributions into money purchase-type augmented arrangements under which contributions were invested with either Henderson Global Investors (formally Gartmore) or Clerical Medical (formerly Halifax PLC) on behalf of, and at the choice of, the individuals concerned, to provide additional benefits within the overall limits laid down by the HM Revenue & Customs. These investments will remain in the augmented schemes until retirement of the members or until transferring to another scheme.

Following the completion of the members' Pension Holiday, and at the request of members, a standard Additional Voluntary Contribution arrangement with the Halifax PLC was commenced on 1 June 1995. On 27 June 2002, the Halifax AVC schemes were transferred to Clerical Medical Investment Group Limited.

**UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME (UEASSS)
FOR THE YEAR ENDED 31 JULY 2025
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**

4. Contributions Receivable

	2025	2024
	£	£
From Members		
Normal contributions	43,313	46,464
Additional voluntary contributions		
Scheme added years	9,122	7,957
Clerical Medical	8,311	11,475
	<u>60,746</u>	<u>65,896</u>
From Employers		
Normal contributions	1,146,241	1,805,617
Normal – Salary sacrifice	332,014	337,710
Deficit funding	1,649,787	900,000
Statutory maternity & paternity pay	-	-
Pension levy	36,198	55,449
	<u>3,164,240</u>	<u>3,098,776</u>
	<u>3,224,986</u>	<u>3,164,372</u>

The employers paid deficit contributions of £1,649,787 during the year to eliminate the deficit in accordance with the revised Recovery Plan dated 30 October 2024. £900,000 of deficit funding contributions were payable annually for the period 31 July 2022 to 31 October 2024. A new Schedule of Contributions was certified by the Actuary on 30 October 2024 which recommended that the employers contributions should continue at £1,900,000 per annum until 31 July 2031.

Under the Schedule of Contributions pension levies paid by the Scheme are to be reimbursed by the employers, this amounted to £36,198.

5. Benefits payable

	2025	2024
	£	£
Pension payments to retired members	4,553,922	4,315,141
Dependants' pension	489,374	460,077
Death in Service (DIS)	9,008	48,288
Retirement lump sums	584,007	1,334,442
Other benefits	-	81,124
	<u>5,636,311</u>	<u>6,239,072</u>

6. Payments to and on account of leavers

	2025	2024
	£	£
Transfers out to other schemes	-	23,283
	<u>-</u>	<u>23,283</u>

**UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME (UEASSS)
FOR THE YEAR ENDED 31 JULY 2025
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**

7. Other payments

	2025	2024
	£	£
Premiums on term insurance with Aviva plc to cover death-in-service benefits	(4,004)	17,540
	<u>(4,004)</u>	<u>17,540</u>

8. Administrative expenses

	2025	2024
	£	<i>(restated)</i> £
UEA Administration costs	127,760	117,345
Actuarial fees	21,635	53,919
Audit fees	17,136	16,320
Legal fees	35,176	6,158
Pension Protection Fund – levy	36,198	55,449
Trustee expenses	80,586	38,937
Consultancy Fees	207,407	117,150
Other expenses	1,606	6,968
	<u>527,504</u>	<u>412,246</u>

Comparative figures have been restated — see Note 23.

9. Investment Income

	2025	2024
	£	<i>(restated)</i> £
Income from pooled investment vehicles	2,025,223	4,321,783
Other income	-	2,875
	<u>2,025,223</u>	<u>4,324,658</u>

Comparative figures have been restated — see Note 23.

**UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME (UEASSS)
FOR THE YEAR ENDED 31 JULY 2025
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**

10. Investments

	<u>Value at 01.08.24</u> £	<u>Purchases at cost</u> £	<u>Sales Proceeds</u> £	<u>Change in market value</u> £	<u>Value at 31.07.25</u> £
<u>Pooled investment vehicles</u>					
<i>Global Equity</i>					
UBS	9,270,552	-	(12,649)	1,238,771	10,496,674
BlackRock ACS World ESG	9,187,208	-	-	1,546,362	10,733,570
<i>Absolute Return Bonds</i>					
Insight Investment	1,018,479	-	-	50,839	1,069,318
PIMCO	5,403,331	13,336	-	384,315	5,800,982
<i>Property</i>					
BlackRock Property UK	11,662,542	-	-	190,459	11,853,001
<i>Diversified Growth Fund</i>					
BlackRock	6,985,397	-	-	375,969	7,361,366
<i>Liability Driven Investments</i>					
Insight Investment	33,260,994	8,212,079	-	(9,536,548)	31,936,525
<i>Liquidity Fund</i>					
Insight Investment	19,793,680	370,000	(15,786,472)	794,447	5,171,654
<i>Private Credit Investments</i>					
CVC	6,396,127	2,738,151	(2,694,862)	(227,068)	6,212,348
Chorus	2,102,864	6,349,113	-	(111,701)	8,340,276
	<u>105,081,173</u>	<u>17,682,679</u>	<u>(18,493,983)</u>	<u>(5,294,158)</u>	<u>98,975,714</u>
<u>Additional Voluntary Contributions</u>					
Janus Henderson	9,958	-	-	475	10,433
Clerical Medical	189,622	8,311	(117,055)	6,812	87,690
	<u>105,280,753</u>	<u>17,690,990</u>	<u>(18,493,983)</u>	<u>(5,286,868)</u>	<u>99,073,837</u>
<i>Cash and accrued income</i>					
Insight Investment	60,865	25,111,701	(25,136,589)	-	35,977
	<u>105,341,618</u>	<u>42,802,691</u>	<u>(43,747,627)</u>	<u>(5,286,867)</u>	<u>99,109,815</u>

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

**UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME (UEASSS)
FOR THE YEAR ENDED 31 JULY 2025
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**

Investments in excess of 5% of the Scheme's net assets are disclosed below:

	2025		2024	
	£	%	£	%
Insight - Liability Driven Investments	31,936,525	32.2	33,260,994	31.6
BlackRock - Property	11,853,001	11.9	11,662,542	11.1
BlackRock - Global Equity	10,733,570	10.8	9,187,208	8.7
UBS - Global Equity	10,496,674	10.5	9,270,552	8.8
Chorus – Private Credit	8,340,276	8.4	2,102,864	2
BlackRock - Diversified Growth Fund	7,361,366	7.4	6,985,397	6.6
CVC - Private Credit	6,212,348	6.2	6,396,127	6.1
PIMCO – Absolute Return Bonds	5,800,982	5.8	5,403,331	5.1
Insight - Liquidity Fund	5,171,655	5.2	19,793,680	18.8

There could be direct transaction costs buying or selling the pooled funds held by the Scheme. Indirect costs are implicitly incorporated into the unit price applied to the redemption or subscription.

Details on the company's managing the scheme's investments are included in the Investment Managers' Report on page 9.

AVC Investments

The Trustee holds assets invested separately from the main fund in the form of individual accounts with Henderson Global Investors and Clerical Medical Investment Group Limited in a separate Additional Voluntary Contributions arrangement. These schemes secure additional benefits on a money purchase basis for those members electing to pay additional voluntary contributions. Members participating in these arrangements each receive an annual statement confirming the amounts held to their account and the movements in the year. The aggregate amounts of AVC investments are as follows:-

	2025	2024
	£	£
Janus Henderson	10,433	9,958
Clerical Medical	<u>87,690</u>	<u>189,622</u>
	<u>98,123</u>	<u>199,580</u>

**UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME (UEASSS)
FOR THE YEAR ENDED 31 JULY 2025
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**

11. Pooled Investment Vehicles

	2025	2024
	£	£
Global Equity	21,230,244	18,457,760
Absolute Return Bonds	6,870,300	6,421,810
Property	11,853,001	11,662,542
Diversified Growth Fund	7,361,366	6,985,397
Liability Driven Investments	31,936,525	33,260,994
Liquidity Fund	5,171,655	19,793,680
Private Credit Investments	14,552,624	8,498,991
	<u>98,975,715</u>	<u>105,081,173</u>

12. Investment management expenses

	2025	2024
	£	(restated)
	£	£
Investment consultancy	191,376	116,832
Northern Trust	42,815	20,833
BlackRock	186,977	202,450
PIMCO	(13,336)	-
UBS	9,619	(5,469)
Chorus	58,583	-
	<u>476,034</u>	<u>334,646</u>

Comparative figures have been restated — see Note 23.

13. Employer related investments

The Scheme has no investments with the University of East Anglia or any of its subsidiary companies or joint venture entities.

14. Debtors

	2025	2024
	£	£
Contribution from employers:		
Members – normal contributions	193	189
Employer – normal contributions	477	887
Employer – deficit funding	670	670
Other debtors	264,162	204,643
	<u>265,502</u>	<u>206,389</u>

The other debtors balance is made up of £264,162 (2024: £204,643) relating to investment income from CVC and Blackrock Property Fund for July 2025 and received in August 2025 and clawback of overpayment of death lump sum benefits.

**UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME (UEASSS)
FOR THE YEAR ENDED 31 JULY 2025
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**

15. Cash

The balance of cash shown as a Current Asset was held at Barclays Bank on 31 July 2025 in the name of the Scheme.

16. Creditors

	2025	2024
	£	£
Investment Consultant Fees	11,673	17,856
Audit Fees	17,136	16,320
Actuarial Fees	22,671	18,000
Lump sum on retirements payable	215,908	71,210
Lump sum in relation to (DIS)	-	129,412
University of East Anglia	372	111,834
Investment Managers Fees	167,406	126,116
Legal Fees	9,840	1,016
Death in Service Insurance	-	22,872
Trustee Expenses	11,263	18,447
Other Creditors	2,898	3,299
	<u>459,167</u>	<u>536,382</u>

Amounts owed by the Scheme to the University of East Anglia are interest free, have no fixed repayment dated and are repayable on demand.

17. Fair value determination

The fair value of financial instruments has been estimated using the following fair value 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.

**UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME (UEASSS)
FOR THE YEAR ENDED 31 JULY 2025
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**

The Scheme's investment assets have been fair valued using the above hierarchy categories as follows:

Fair value determination

	At 31.07.25			
	Level 1	Level 2	Level 3	Total
	£	£	£	£
Global Equity	-	21,230,244	-	21,230,244
Absolute Return Bonds	-	6,870,300	-	6,870,300
Property	-	-	11,853,001	11,853,001
Diversified Growth Fund	-	7,361,366	-	7,361,366
Liability Driven Investments	-	31,936,525	-	31,936,525
Liquidity Fund and Cash	5,171,655	-	-	5,171,655
Private Credit Investments	-	-	14,552,624	14,552,624
AVC investments	87,690	10,433	-	98,123
	5,259,345	67,408,868	26,405,625	99,073,838

Fair value determination

	At 31.07.24			
	Level 1	Level 2	Level 3	Total
	£	£	£	£
Global Equity	-	18,457,760	-	18,457,760
Absolute Return Bonds	-	6,421,810	-	6,421,810
Property	-	-	11,662,542	11,662,542
Diversified Growth Fund	-	6,985,397	-	6,985,397
Liability Driven Investments	-	33,260,993	-	33,260,993
Liquidity Fund and Cash	19,793,680	-	-	19,793,680
Private Credit Investments	-	-	8,498,991	8,498,991
AVC investments	189,622	9,958	-	199,580
	19,983,302	65,135,918	20,161,533	105,280,753

18. Investment risk disclosures

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out as follows:

Credit risk: This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: This comprises currency risk, interest rate risk and other price risk.

Currency risk: This is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

Interest rate risk: This is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk: This is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Trustee determines their investment strategy after taking advice from a professional investment adviser. The Scheme has exposure to these risks because of the investments it

**UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME (UEASSS)
FOR THE YEAR ENDED 31 JULY 2025
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**

makes in following the investment strategy set out below. The Trustee manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Scheme's strategic investment objectives.

Following the Actuarial Valuation as at 31 July 2023, post year end the Trustee undertook a review of the investment strategy post year end and agreed to the below strategic asset allocation to achieve the long-term objectives of the Scheme:

- 12.5% in Global Equities (UBS)
- 7.5% in Active Diversifiers (AIL)
- 10.0% in Property (BlackRock)*
- 7.5% in Private Credit (CVC, Chorus)
- 15.0% in Absolute Return Bonds (Insight)
- 10.0% in Asset Backed Securities (Insight)
- 37.5% in Liability Driven Investment (Insight)

**The Scheme is in the process of divesting from the property fund which can take up to two years.*

Post year end, the Scheme implemented the above investment strategy. This included fully divesting from BlackRock Global Equities, BlackRock Aquila Life Market Advantage Fund and PIMCO Low Duration Opportunities Fund. The Scheme is also in the process of divesting from the BlackRock Property Fund, which can take up to two years due to the nature of the Fund. The Scheme allocated to new funds, Aon Active Diversifiers Strategy and Insight Global Asset Backed Securities ("ABS") Fund. The Statement of Investment Principles ("SIP") was updated to reflect the revised investment strategy.

The Trustee measures and manages the credit risk and market risk of the portfolio on a regular basis. In the case of market risk, the Trustee makes the distinction between risks that arise from interest rate exposure, currency exposure and other price risk.

Credit Risk

The main source of credit risk within the portfolio is due to the indirect investment in corporate bonds in the absolute return bonds and in instruments used within the multi asset funds to achieve returns or manage risk. There may also be a small amount of credit risk within the liquidity funds. The objective of taking on credit exposure within the absolute return bond, private credit and multi asset funds is to obtain a higher expected return than would be obtained from investing solely in government bonds or secured overnight borrowing.

The Scheme is exposed to some credit risk in the LDI portfolio, due to the exposure to counterparties in the derivative positions. The Scheme accepts the credit risk associated with managing its interest rate and inflation exposure as this is unavoidable if it is to manage these exposures effectively.

Exposure to indirect credit risk	2025 (£M)	2024 (£M)
PIMCO Low Duration Opportunities Fund	5.8	5.4
Insight Bonds Plus Fund	1.1	1.0
Blackrock Aquila Life Market Advantage Fund	7.4	7.0
Insight LDI Funds	31.9	33.3
Insight Liquidity Funds*	5.2	19.9
CVC European Direct Lending III Fund**	6.2	6.4
Chorus Capital Credit Fund V***	8.4	2.1

Source: Investment managers

**Includes ILF and ILF Plus Funds only.*

***Valuation at 30 June 2025, adjusted for cashflows to 31 July 2025.*

****Unaudited estimate, net of all fees and any carried interest accrual.*

**UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME (UEASSS)
FOR THE YEAR ENDED 31 JULY 2025
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**

Direct credit risk also exists through the investment in pooled investment vehicles. These are mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification across a number of pooled arrangements. The Trustee carries out due diligence checks on the appointments of new pooled investment managers and on an ongoing basis monitor any changes to the operating environment of the pooled manager.

Currency Risk

The Scheme is exposed to currency risk is due to the investment in unhedged overseas assets. The investment in overseas assets is designed to increase the number of assets that can be considered for inclusion in the portfolio and thereby improve the risk/reward and diversification characteristics of this investment. The Trustee is satisfied that the expected benefits from allowing the Scheme to invest in overseas assets compensate for the acceptance of the associated currency risk.

For the absolute return bond and multi asset funds, the managers will decide on whether to hedge currency exposure based on their market outlook.

For the equity portfolios, currency risk was hedged in the BlackRock fund.

Exposure to currency risk	2025 (£M)	2024 (£M)
PIMCO Low Duration Opportunities Fund	5.8	5.4
Insight Bonds Plus Fund	1.1	1.0
Blackrock Aquila Life Market Advantage Fund	7.4	7.0
Insight LDI Funds	10.5	9.3
Insight Liquidity Funds*	5.2	19.9
CVC European Direct Lending III Fund**	6.2	6.4
Chorus Capital Credit Fund V***	8.4	2.1

Source: Investment managers

*Includes ILF and ILF Plus Funds only.

**Valuation at 30 June 2025, adjusted for cashflows to 31 July 2025.

***Unaudited estimate, net of all fees and any carried interest accrual.

Interest Rate Risk

Changes in market interest rates will directly affect the fair value of the holdings in bonds and instruments used to help manage the interest rate and inflation exposures of the Scheme. The objective of holding these instruments is to help the Scheme be better matched to the interest rate and inflation exposures of the payments that it needs to make to the beneficiaries.

The Scheme may also have some exposure to interest rate risk through the investments in absolute return bonds and multi asset funds.

Exposure to interest rate risk	2025 (£M)	2024 (£M)
PIMCO Low Duration Opportunities Fund	5.8	5.4
Insight Bonds Plus Fund	1.1	1.0
Blackrock Aquila Life Market Advantage Fund	7.4	7.0
Insight LDI Funds	31.9	33.3
Insight Liquidity Funds*	5.2	19.9
CVC European Direct Lending III Fund**	6.2	6.4
Chorus Capital Credit Fund V***	8.4	2.1

Source: Investment managers

*Includes ILF and ILF Plus Funds only.

**Valuation at 30 June 2025, adjusted for cashflows to 31 July 2025.

***Unaudited estimate, net of all fees and any carried interest accrual.

**UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME (UEASSS)
FOR THE YEAR ENDED 31 JULY 2025
NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**

As at 31 July 2025 the Scheme held 32.3% of the total investment portfolio in an LDI fund. If interest rates fall the value of these assets will rise to help match the increase in actuarial liabilities arising from a fall in the discount rate. Similarly, if interest rates rise the value of these assets will fall to help match the decrease in actuarial liabilities. Post year end, the Trustee increased the hedging target from 80% as a proportion of Technical Provisions ("TP") liabilities to 100% as a proportion of assets.

Other Price Risk

All investments are subject to idiosyncratic price risks that arise from factors peculiar to that asset class or individual investment in addition to credit risk, currency risk and interest rate risk.

The decision as to whether to invest in a particular security is delegated to the manager.

The purpose of accepting these risks is to ensure that, when considered as a whole, the assets of the Scheme are suitably diversified in terms of the type of risk taken and the sources of expected future returns.

These risks are managed by ensuring that the portfolio is well diversified both across asset classes and within each individual asset class. In addition, the Trustee takes advice from their investment consultant as to the continuing suitability of the asset classes in which they invest. All of the funds are exposed to other price risk (for example inflation may affect the value of all investments.)

Transaction Costs:

There could be direct transaction costs buying or selling the pooled funds held by the Scheme. Indirect costs are implicitly incorporated into the unit price applied to the redemption or subscription.

19. Related party disclosures

The Scheme's Trustee and members of the Council of the University of East Anglia which is the principal employer of the Scheme are related parties of the Scheme.

During the financial year, B Johnson and J Cross served as Trustee Directors and were contributing members of the Scheme. E Elsey, also a Trustee Director during the year, was a pensioner of the Scheme. Their directorships ceased on 4 April 2025 following the appointment of Vidett Trust Corporation Limited as the sole professional trustee.

Fees were payable to connected entities of the sole professional trustee, Vidett Trustee Services Limited for professional services of £41,001 (2024: £30,937) and trusteeship fees of £39,826 (2024: £Nil). In the prior year fees of £8,000 were paid to C Lawrence for his role as Chairman of the Trustee. A creditor of £11,263 (2024: £18,447) is included in the accounts in respect of amounts owed to Vidett Trustee Services Limited at the year end.

In addition, in the same period, the University of East Anglia and the employers of the members, received contributions, other income and also paid benefits and expenses on behalf of the Scheme. This resulted in an amount owed to the University of East Anglia to the Scheme at 31 July 2025 of £372 (2024: £111,834).

20. Potential liabilities

As stated in the note on the statement of net assets (available for benefits) on page 20, these financial statements do not take account of liabilities to pay pensions and other benefits in the future. On this basis, in the opinion of the Trustee, the Scheme had no contingent liabilities at the year end except for:

Guaranteed Minimum Pension Equalisation

On 26 October 2018, the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded that schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits. The issues determined by the judgment arise in relation to many other defined benefit pension schemes.

A further ruling by the High Court, issued on 20 November 2020, means that the Trustee of defined benefit schemes must also revisit and equalise guaranteed minimum pensions (GMP) for historic transfers were not equalised.

The Trustee of the Scheme is aware that the issue will affect the Scheme and will be considering this at a future meeting and decisions will be made as to the next steps. Under the ruling, schemes are required to backdate benefit adjustments in relation to GMP equalisation and provide interest on the backdated amounts. The latest scheme funding report has included an amount of £600k for GMP equalisation but this is based on early assessment of the liability and detailed calculations have yet to be carried out. The accounts would only need to recognise that element that relates to arrears payments and interest where historic benefit payments to pensioners and dependents were wrong and this will represent only a proportion of the total liability. Provision will be made once detailed calculations are able to quantify the amount.

Virgin Media v NTL Appeal Ruling

In June 2023, the High Court ruled in the case between Virgin Media and the NTL Pension Trustees II Limited (and others) that the absence of a "Section 37" actuarial certificate accompanying an amendment to benefits in a contracted-out pension scheme between 1997 and 2016 would render the amendment void. A first appeal to this ruling has been unsuccessful and there remains speculation as to how the industry will respond. The UK government has recently confirmed it will introduce regulations to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards.

The Trustee is aware of this ruling and the recent statement on the matter from the UK Government. Further appropriate professional advice will be taken as the matter evolves to determine whether any action is required or if there is any exposure for the Scheme.

Section 75 Employer Debt

The Union of UEA Students ceased to employ any active members of the Scheme on 31 August 2023, creating a potential employer debt under Section 75 of the Pensions Act 1995. In accordance with the Scheme's apportionment provisions, the liabilities relating to the Union of UEA Students were allocated to the University with effect from that date.

On 25 June 2025, this position was formally documented through a Flexible Apportionment Arrangement with the Scheme's Trustee. Until the Trustee has completed their assessment and formally certified the arrangement, the amount of any employer debt that may arise cannot be reliably estimated. Accordingly, no provision has been recognised in these financial statements.

21. Capital commitments

The Scheme made a commitment with CVC Credit Partners to invest £8,500,000 into their CVC Credit Partners European Direct Lending Feeder Fund III (GBP) SCSp, and of this £2,441,602 remained outstanding and will be invested when called for.

22. Post balance sheet events

The Scheme received a compensation payment of £500,000 on 19 November 2025 for the resolution of a legal matter in relation to the trust deed.

23. Restatement of comparatives

The comparative figures for the year ended 31 July 2024 in note 8 have been restated to reflect a reclassification between Actuarial Fees and Consultancy Fees of £74,412. This adjustment has no impact on the net increase in the fund or on the net assets. The comparative figures have been amended to ensure consistency with the current year's presentation.

The comparative figures for the year ended 31 July 2024 in notes 9 and 12 have been restated to reflect £172,509 BlackRock management expenses that had previously been offset against investment income. This reclassification has no impact on the net increase in the fund or on the net assets. The comparative figures have been amended to ensure consistency with the current year's presentation.

**UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME (UEASSS)
FOR THE YEAR ENDED 31 JULY 2025
INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS**

**INDEPENDENT AUDITOR'S STATEMENT ABOUT CONTRIBUTIONS TO THE TRUSTEE
OF THE UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME**

We have examined the summary of contributions to the University of East Anglia Staff Superannuation Scheme (the 'Scheme') for the scheme year ended 31 July 2025, which is set out on page 38.

This statement is made solely to the Scheme's trustee, as a body, in accordance with Regulation 4 of The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996. Our work has been undertaken so that we might state to the Scheme's Trustee those matters we are required to state to it 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 trustee as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustee and the auditor

As explained more fully in the Statement of Trustees' Responsibilities, the Scheme's Trustee is responsible for preparing, and from time to time reviewing and, if necessary, revising a 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.

Scope of work on statement about contributions

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the 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.

Statement about contributions payable under the Schedule of Contributions

In our opinion contributions for the Scheme year ended 31 July 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 Schedules of Contributions certified by the Scheme Actuary on 1 July 2022 and 30 October 2024.



Larking Gowen LLP
Statutory Auditors
Norwich

Date: 27 February 2026

**UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME (UEASSS)
FOR THE YEAR ENDED 31 JULY 2025
SUMMARY OF CONTRIBUTIONS**

SUMMARY OF CONTRIBUTIONS – For the Year Ended 31 July 2025

During the year ended 31 July 2025, the contributions payable to the Scheme by the employers and members under the Schedules of Contributions certified by the actuary on 1 July 2022 and 30 October 2024 were as follows:-

	£
Employers' normal contributions	1,146,241
Employers' normal contributions – Salary sacrifice	332,014
Employers' contributions – Deficit funding	1,649,728
Employers' contributions – Pension levies	36,198
Members' normal contributions	43,313
Total contributions payable under the Schedule of Contributions	<u>3,207,553</u>
Members additional voluntary contributions	17,433
Total contributions per the financial statements	<u>3,224,986</u>

The employers paid deficit contributions of £1,649,728 during the year to eliminate the deficit in accordance with the revised Recovery Plans dated 1 July 2022 and 30 October 2023. Under the Schedule of Contributions pension levies paid by the Scheme are to be reimbursed by the employers, this amounted to £36,198.

Approved by the Vidett Trust Corporation Limited, as Trustee of the Scheme and signed on its behalf by:


..... Trustee Director
Vidett Trust Corporation Limited


..... Authorised Signatory
Vidett Trust Corporation Limited

**UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME (UEASSS)
FOR THE YEAR ENDED 31 JULY 2025
THE COMPLIANCE STATEMENT**

THE COMPLIANCE STATEMENT

Actuarial valuation

The Report on Actuarial Liabilities, and related Actuary's certification of the Schedule of Contributions and Technical provisions are all in relation to the valuation as at 31 July 2023 signed on 30 October 2024. The latest recovery plan and Schedule of Contributions (valuation date 31 July 2023) have been submitted to the Pensions Regulator and took effect from 1 November 2024.

Pension increases

Pension increases were made in accordance with the Pensions (Increase) Act 1971. No discretionary increases in excess of the "Annual Review Order" are made by the Trustee.

Calculation of transfer values

Transfer values are made by reference to the Scheme's actuary and no discretionary benefits are included in the calculations.

Changes in the Scheme Rules

There were no changes in the scheme rules during the period 1 August 2024 to 31 July 2025.

Tax status

The Scheme has been granted tax exempt status under the terms and provision of Chapter 1 Part XIV of the Income and Corporation Taxes Act 1988 and as such under the provisions of Section 186 and 187 of the Finance Act 2004 its income and investment gains are free from taxation. The Scheme is registered under the Finance Act 2004.

**University of East Anglia Staff Superannuation
Scheme (“the Scheme”)
Statement of Investment Principles**

Investment Objective

The Trustees aim to invest the assets of the Scheme prudently to ensure that the benefits promised to members are provided. In setting investment strategy, the Trustees considered the impact of changes in both the value of the assets and the value placed on the liabilities on the Scheme’s funding level. The investment strategy they have selected is designed to maintain an acceptable funding cost and to improve the funding level over the long term, whilst controlling the risk of significant adverse movements in the funding level.

INVESTMENT STRATEGY

The Trustees have adopted a de-risking framework designed to gradually reduce the proportion of return seeking assets in the Scheme’s portfolio and increase the allocation to liability matching assets (Liability Driven Investment), in order to increase the stability of the funding level.

The de-risking framework is currently paused and under review following the 2022 actuarial valuation. It will also be reviewed following any change in covenant, significant contribution or any significant changes to the benefit structure.

The current strategic allocation of assets is shown below:

Global Equity	Property	Growth (%)			Liability Driven Investment (%)
		Multi Asset *	Absolute Return Bonds	Private Credit	
17.5	10.0	5.8	29	11.7	26.0

* This includes a risk parity fund.

The Trustees will review the Scheme’s asset allocation relative to the strategic allocation on a quarterly basis.

On hitting a de-risking trigger, the Trustees will decide which growth assets to sell.

Liability Driven Investments are designed to reduce funding level volatility from changes in interest rates and inflation via a range of pooled funds that make use of assets and derivatives such as gilts and swaps. The LDI manager, Insight, is responsible for ensuring that sufficient liquidity exists to support the derivative positions and accordingly has recourse to the assets held within the Insight absolute return bond fund.

This Investment Strategy was determined with regard to the actuarial characteristics of the Scheme, in particular the strength of the funding position and the liability profile. The Trustees’ policy is to make the assumption that equities will outperform gilts over the long term and assumes that active fund management can be expected to add value. However, the Trustees recognise

the potential volatility in equity returns, particularly relative to the Scheme's liabilities, and the risk that the fund managers do not achieve the targets set. When choosing the Scheme's planned asset allocation strategy, the Trustees considered written advice from their investment advisers and, in doing so, addressed the following:

- The need to consider a full range of asset classes.
- The risks and rewards of a range of alternative asset allocation strategies.
- The suitability of each asset class.
- The need for appropriate diversification.

In addition, the Trustees also consulted with the sponsoring employer when setting this strategy.

RISK

The Trustees recognise that the key risk to the Scheme is that it has insufficient assets to make provisions for 100% of its liabilities ("funding risk"). The Trustees have identified a number of risks which have the potential to cause a deterioration in the Scheme's funding level and therefore contribute to funding risk. These are as follows:

- The risk of a significant difference in the sensitivity of asset and liability values to changes in financial and demographic factors ("mismatching risk"). The Trustees and their advisers considered this mismatching risk when setting the investment strategy.
- The risk of a shortfall of liquid assets relative to the Scheme's immediate liabilities ("cash flow risk"). The Trustees will manage the Scheme's cash flows taking into account the timing of future payments in order to minimise the probability that this occurs.
- The failure by the fund managers to achieve the rate of investment return assumed by the Trustees ("manager risk"). This risk is considered by the Trustees and their advisers both upon the initial appointment of the fund managers and on an ongoing basis thereafter.
- The failure to spread investment risk ("risk of lack of diversification"). The Trustees and their advisers considered this risk when setting the Scheme's investment strategy.
- The possibility of failure of the Scheme's sponsoring employer ("covenant risk"). The Trustees and their advisers considered this risk when setting investment strategy and consulted with the sponsoring employer as to the suitability of the proposed strategy.
- The risk of fraud, poor advice or acts of negligence ("operational risk"). The Trustees have sought to minimise such risk by ensuring that all advisers and third party service providers are suitably qualified and experienced and that suitable liability and compensation clauses are included in all contracts for professional services received.

the potential volatility in equity returns, particularly relative to the Scheme's liabilities, and the risk that the fund managers do not achieve the targets set. When choosing the Scheme's planned asset allocation strategy, the Trustees considered written advice from their investment advisers and, in doing so, addressed the following:

- The need to consider a full range of asset classes.
- The risks and rewards of a range of alternative asset allocation strategies.
- The suitability of each asset class.
- The need for appropriate diversification.

In addition, the Trustees also consulted with the sponsoring employer when setting this strategy.

RISK

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- The risk of a significant difference in the sensitivity of asset and liability values to changes in financial and demographic factors ("mismatching risk"). The Trustees and their advisers considered this mismatching risk when setting the investment strategy.
- The risk of a shortfall of liquid assets relative to the Scheme's immediate liabilities ("cash flow risk"). The Trustees will manage the Scheme's cash flows taking into account the timing of future payments in order to minimise the probability that this occurs.
- The failure by the fund managers to achieve the rate of investment return assumed by the Trustees ("manager risk"). This risk is considered by the Trustees and their advisers both upon the initial appointment of the fund managers and on an ongoing basis thereafter.
- The failure to spread investment risk ("risk of lack of diversification"). The Trustees and their advisers considered this risk when setting the Scheme's investment strategy.
- The possibility of failure of the Scheme's sponsoring employer ("covenant risk"). The Trustees and their advisers considered this risk when setting investment strategy and consulted with the sponsoring employer as to the suitability of the proposed strategy.
- The risk of fraud, poor advice or acts of negligence ("operational risk"). The Trustees have sought to minimise such risk by ensuring that all advisers and third party service providers are suitably qualified and experienced and that suitable liability and compensation clauses are included in all contracts for professional services received.

Due to the complex and interrelated nature of these risks, the Trustees consider the majority of these risks in a qualitative rather than quantitative manner as part of each formal investment strategy review (normally triennially). Some of these risks may also be modelled explicitly during the course of such reviews.

Having set an investment objective which relates directly to the Scheme's liabilities and implemented it using a range of fund managers, the Trustees' policy is to monitor, where possible, these risks periodically. The Trustees receive periodic reports from their advisers showing:

- Estimated funding level of the Scheme.
- Performance of individual fund managers versus their respective targets.
- Any significant issues with the fund managers that may impact their ability to meet the performance targets set by the Trustees.

Responsible Investing and Cost Transparency

In setting the Scheme's investment strategy, the Trustees' primary concern is to act in the best financial interests of the Scheme and its beneficiaries, seeking the best return that is consistent with a prudent and appropriate level of risk

This includes the risk that environmental, social and governance ("ESG") factors including climate change negatively impact the value of investments held if not understood and evaluated properly. The Trustees consider this risk by taking advice from their investment adviser when selecting and monitoring managers.

Arrangements with Investment Managers

The Trustees recognise that the arrangements with their investment managers are important to ensure that interests are aligned. In particular, the Trustees seek to ensure that the managers are incentivised to operate in a manner that generates the best long-term results for the Scheme and its beneficiaries. The Trustees regularly monitor the Scheme's investments to consider the extent to which the investment strategy and decisions of the investment managers are aligned with the Trustees' policies, including those on non-financial matters. This includes monitoring the extent to which the investment managers:

- Make decisions based on assessments about medium-to-long-term financial and non-financial performance of an issue or debt or equity; and
- Engage with issuers of debt or equity in order to improve their performance in the medium-to-long-term.

The Trustees are supported in this monitoring activity by their investment adviser.

The Trustees receive regular reports (usually quarterly) and verbal updates from their investment adviser on various items, including the investment strategy, performance and longer-term positioning of the portfolio. The Trustees focus on longer-term performance when considering the ongoing suitability of the investment strategy in relation to the Scheme's objectives, and assess the investment managers over 3-year periods.

The Trustees also receive updates on the monitoring and engagement activities carried out by their investment managers, which supports the Trustees in

determining the extent to which the Scheme's engagement policy has been followed throughout the year.

The Trustees believe that having appropriate governing documentation, setting clear expectations to the investment managers by other means (where necessary), and regular monitoring of investment managers' performance and investment strategy, is in most cases sufficient to incentivise the investment managers to make decisions that align with the Trustees' policies and are based on assessments of medium- and long-term financial and non-financial performance.

Where investment managers are considered to make decisions that are not in line with the Trustees' policies, expectations, or the other considerations set out above, the Trustees will typically first engage with the manager but could ultimately replace the investment manager where this is deemed necessary.

There is no set duration for arrangements with investment managers, although the continued appointment for all investment managers will be reviewed periodically, and at least every three years.

Stewardship – Voting and Engagement

The Trustees recognise the importance of its role as a steward of capital and the need to ensure the highest standards of governance and promotion of corporate responsibility in the underlying companies and assets in which the Scheme invests, as this ultimately creates long-term financial value for the Scheme and its beneficiaries.

The Trustees regularly review the suitability of the Scheme's appointed investment managers and take advice from their investment adviser with regards to any changes. This advice includes consideration of broader stewardship matters and the exercise of voting rights by the appointed investment managers. If an incumbent investment manager is found to be falling short of the standards the Trustees have set out in its policy, the Trustees will undertake to engage with the investment manager and seek a more sustainable position but may look to replace the investment manager.

The Trustees review the stewardship activities of their investment managers on an annual basis, covering both engagement and voting action.

The Trustees will engage with their investment managers as necessary for more information, to ensure that robust active ownership behaviours, reflective of the Trustees' active ownership policies as set out in this SIP, are being actioned.

If an incumbent manager is found to be falling short of the standards the Trustees have set out in its policies, the Trustees will engage with the manager and seek a more sustainable position, though it may ultimately replace the manager if such a position cannot be reached.

From time to time, the Trustees will consider the methods by which, and the circumstances under which, they would monitor and engage with an issuer of debt or equity, an investment manager or another holder of debt or equity, and other stakeholders.

Cost Transparency

Ongoing reporting and compliance:

The Trustees are aware of the importance of monitoring their investment managers' total costs and the impact these costs can have on the overall value of the Scheme's assets. The Trustees recognise that in addition to annual management charges, there are a number of other costs incurred by their investment managers that can increase the overall cost incurred by their investments.

Data collection

The Trustees collect cost transparency reports covering all of their investments and ask that the investment managers provide this data in line with the appropriate Cost Transparency Initiative ("CTI") template for each asset class. This allows the Trustees to understand exactly what they're paying their investment managers.

Manager relationships

The Trustees usually only appoint investment managers who offer full cost transparency via the CTI templates to manage assets of the Scheme. This will be reviewed before the appointment of any new managers and includes the existing managers held by the Scheme.

Portfolio turnover

Targeted portfolio turnover is defined as the expected frequency with which each underlying investment managers' fund holdings change over a year. The Scheme's investment adviser monitors this on behalf of the Trustees as part of the manager monitoring they provide to the Trustees and flags to the Trustees where there are concerns.

The Trustees accept that transaction costs will be incurred to drive investment returns and that the level of these costs varies across asset classes and by manager style within an asset class. In both cases, a high level of transaction costs is acceptable as long as it is consistent with the asset class characteristics and manager's style and historic trends. Where the Trustees' monitoring identifies a lack of consistency the mandate will be reviewed.

Analysis of manager performance and remuneration

The Trustees evaluate the performance of their investment managers relative to their respective objectives on a regular basis via their investment monitoring reports and updates from the investment managers. The Trustees also review the remuneration of the Scheme's investment managers to ensure that these costs are reasonable in the context of the kind and balance of investments held.

Members' Views and Non-Financial Factors

In setting and implementing the Scheme's investment strategy the Trustees do not explicitly 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 matters (defined as "non-financial factors").

IMPLEMENTATION

Aon has been selected as investment adviser to the Trustees. They operate under an agreement to provide a service which ensures the Trustees are fully briefed to take decisions themselves and to monitor those they delegate. Aon are paid an agreed annual fee which includes all services needed on a regular basis. Some one-off projects fall outside the annual fee and the fees for these are negotiated separately. This structure has been chosen to ensure that cost-effective, independent advice is received.

The fund manager structure and investment objectives for each fund manager ("mandates") are as follows:

<p><u>BlackRock ACS World ESG Equity Tracker Fund (Equities)</u></p> <p>To deliver returns (gross of fees) tracking closely the performance of the MSCI World ESG Focus Low Carbon Screened Index.</p>
<p><u>UBS Life Climate Aware World Equity Fund (Equities)</u></p> <p>To deliver returns (gross of fees) broadly in line with the FTSE Developed Index. UBS will increase or decrease the exposure to constituents of the index based on their expected contributions towards climate change.</p>
<p><u>BlackRock Market Advantage (Risk Parity Fund)</u></p> <p>To achieve a volatility target of 7% p.a. and expect to achieve SONIA + 3.5% returns over the long term.</p>
<p><u>Insight (Liability Driven Investment)</u></p> <p>A liability proxy has been determined using cashflow information provided by the Scheme Actuary together with the actuarial valuation assumptions. A hedge benchmark has been created by taking a pro-rata proportion of the fixed and inflation linked cashflows in the liability proxy. This proportion has been set at 95% of the value of the assets at the outset. This proportion is subject to change through time as the funding position and/or market conditions change.</p> <p>Insight's objective is to match the movement of the hedge benchmark caused by changes in interest rates and inflation.</p> <p>Insight will do this by investing in a range of pooled funds that are designed to match the movement in the value of the liabilities of an average pension scheme.</p>
<p><u>Insight Bonds Plus Fund (Absolute Return Bonds)</u></p> <p>To achieve 3 month sterling SONIA plus 2% p.a. over a market cycle (gross of fees)</p>

<u>PIMCO Global Libor Plus Bond Fund (Absolute Return Bonds)</u> To achieve 3 month sterling SONIA plus 2% p.a. over a market cycle (gross of fees)
<u>BlackRock UK Property Fund (Property)</u> To outperform similar funds in the IPD UK All Balanced Property Funds Index
<u>CVC EU Direct Lending Fund III (Private Credit)</u> To achieve an unlevered (Euro) IRR of 7% and above (net of fees)
<u>Chorus Capital Credit Fund V (Private Credit)</u> To achieve an IRR of 9-10% per annum (net of fees)

The Trustees have delegated all day-to-day decisions about the investments that fall within each mandate, including the realisation of investments, to the relevant fund manager. When choosing investments, the Trustees and the fund managers (to the extent delegated) are required to have regard to the criteria for investment set out in the Occupational Pension Schemes (Investment) Regulations 2005 (regulation 4). The managers' duties also include:

- Taking into account social, environmental or ethical considerations in the selection, retention and realisation of investments.
- Voting and corporate governance in relation to the Scheme's assets.

GOVERNANCE

The Trustees are responsible for the investment of the Scheme's assets. The Trustees take some decisions themselves and delegate others. When deciding which decisions to take themselves and which to delegate, the Trustees have taken into account whether they have the appropriate training and expert advice in order to take an informed decision. The Trustees have established the following decision making structure:

Trustees <ul style="list-style-type: none">• Set structures and processes for carrying out their role.• Appoint an Investment Sub Committee.
Investment Adviser <ul style="list-style-type: none">• Advise on all aspects of the investment of the Scheme assets, including the items listed above, and its implementation.• Advise on this statement.• Provide required training.
Fund Managers <ul style="list-style-type: none">• Operate within the terms of this statement and their written contracts.• Select individual investments with regard to their suitability and diversification.• Advise Trustees on suitability of the indices in the benchmark.
Investment Committee <ul style="list-style-type: none">• Selecting of investment advisers and fund managers.• Monitor actual returns versus Scheme investment objective.• Set structures and processes for carrying out its role.• Select and monitor planned asset allocation strategy.• Select and review direct investments (see below).• Consider the recommendations from the investment adviser• Monitor investment advisers and fund managers.• Make ongoing decisions relevant to the operational principles of the Scheme's investment strategy.

Direct Investments

The Pensions Act 1995 distinguishes between investments where the management is delegated to a fund manager with a written contract and those where a product is purchased directly, e.g., the purchase of an insurance policy or units in a pooled vehicle. The latter are known as **direct investments**. All the fund manager mandates listed under "implementation" are qualified as direct investments.

The Trustees' policy is to review their direct investments and to obtain written advice about them annually. These include vehicles available for members' AVCs. When deciding whether or not to make any new direct investments the Trustees will obtain written advice and consider whether future decisions about those investments should be delegated to the fund managers.

The written advice will consider the issues set out in the Occupational Pension Schemes (Investment) Regulations 2005 and the principles contained in this statement. The regulations require all investments to be considered by the Trustees (or, to the extent delegated, by the fund managers) against the following criteria:

- The best interests of the members and beneficiaries
- Security
- Quality
- Liquidity
- Profitability
- Nature and duration of liabilities
- Tradability on regulated markets
- Diversification
- Use of derivatives

The Trustees' investment adviser has the knowledge and experience required under the Pensions Act 1995.

The Trustees expect the fund managers to manage the assets delegated to them under the terms of their respective contracts and to give effect to the principles in this statement so far as is reasonably practicable.

The fund managers are remunerated on an ad valorem basis. In addition, fund managers pay commissions to third parties on many trades they undertake in the management of the assets and also incur other ad hoc costs.

The Fund Managers have appointed custodians for the safe custody of the assets held within their respective pooled funds in which the Scheme is invested. The custodians are responsible for the safekeeping of the assets held and perform the administrative duties attached, such as the collection of interest and dividends and dealing with corporate actions. In addition, the Trustees have appointed Northern Trust as custodian for the Liability Driven Investment portfolio and the Absolute Return Bond portfolio held with Insight.

The Trustees will review this SIP at least every three years and immediately following any significant change in investment policy. The Trustees will take investment advice and consult with the Sponsoring Employer over any changes to the SIP.

**Approved and agreed by the Trustees of the University of East Anglia
Staff Superannuation Scheme**



Trustee

Effective Date: 22 June 2022



Certificate Of Schedule Of Contributions

Name of the Scheme **University of East Anglia Staff Superannuation Scheme**

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective can be expected to be met by the end of the period specified in the recovery plan dated 1st July 2022.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the statement of funding principles dated 1st July 2022.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can 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.

Signature

Name

Michael J Harrison

Date of signing

1st July 2022

Qualification

Fellow of the Institute and Faculty of Actuaries

Name of employer

Mercer Limited

Address

1 Whitehall Quay, Whitehall Road, Leeds, LS1 4HR



Mercer Limited is authorised and regulated by the Financial Conduct Authority
Registered in England No. 984275 Registered Office: 1 Tower Place West,
Tower Place, London EC3R 5BU

A business of Marsh McLennan



Certificate Of Schedule Of Contributions

Name of the Scheme

University of East Anglia Staff Superannuation Scheme

Adequacy of rates of contributions

1. 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 to continue to be met for the period for which the schedule is to be in force.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the statement of funding principles dated 30 October 2024.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can 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.

Signature

Name

Michael J Harrison

Date of signing

30 October 2024

Qualification

Fellow of the Institute and Faculty of Actuaries

Name of employer

Mercer Limited

Address

1 Whitehall Quay, Whitehall Road, Leeds, LS1 4HR

Certificate of Technical Provisions

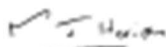
Name of the Scheme

University of East Anglia Staff Superannuation Scheme

Calculation of technical provisions

I certify that, in my opinion, the calculation of the scheme's technical provisions as at 31 July 2023 is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the Trustee of the scheme and set out in the statement of funding principles dated (i.e. signed on behalf of the Trustee on) .

Signature



Name

Michael J Harrison

Date of signing

30 October 2024

Name of employer

Mercer Limited

Address

1 Whitehall Quay, Leeds LS1 4HR

Qualification

Fellow of the Institute and Faculty of Actuaries

Appendix 5

Report on Actuarial Liabilities

As required by Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (FRS 102), the financial statements do not include liabilities in respect of promised retirement benefits.

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, which represent the present value of benefits to which members are entitled based on pensionable service to the valuation date. This is assessed at least every 3 years using assumptions agreed between the Trustee and the University of East Anglia and other employers participating in the Scheme (“the University”) and set out in the Statement of Funding Principles, a copy of which is available to Scheme members on request.

The most recent triennial actuarial valuation of the Scheme was carried out as at 31 July 2023 and an annual updating report was provided as at 31 July 2025. These showed:

	£m 31 July 2023	£m 31 July 2024	£m 31 July 2025
The value of technical provisions was:	117.8	117.8	106.3
The value of assets at that date was:	105.4	106.5	99.7
The funding level was:	89%	90%	94%

The value of technical provisions is based on Pensionable Service to the valuation date and assumptions about various factors that will influence the Scheme in the future, such as the levels of investment returns and pay increases, when members will retire and how long members will live. The method and significant actuarial assumptions used in the calculations are as follows (all assumptions adopted are set out in the Appendix to the Statement of Funding Principles):

Method

The actuarial method to be used in the calculation of the technical provisions is the Projected Unit Method.

Significant actuarial assumptions

Discount interest rate: The discount rates used have been based on the Bank of England Nominal Government Liability curve plus a margin of 1.5% per annum pre retirement and plus a margin of 0.5% per annum post retirement.

Future Retail Prices Index (RPI) Inflation: RPI inflation has been based on the Bank of England inflation curve.

Future Consumer Prices Index (CPI) Inflation: CPI inflation has been derived as RPI inflation less a deduction of 1% per annum at each term until 2030 and then 0% thereafter.

Salary inflation: The salary growth assumption has been set to RPI inflation plus 0.5% per annum.

Mortality: For the period in retirement, the mortality was assumed to be in line with the current standard tables for UK Pension Scheme members, known as the S4PA tables.

Retirement age: In-service members and deferred members are assumed to retire at their respective average retirement age based on actual experience. This allows for the removal of members’ right to an unreduced pension from age 60 for future service for in-service members under the age of 55 at 1 February 2013.

Recovery plan

As a result of the shortfall revealed as at 31 July 2023 a recovery plan was agreed between the Trustee and the University on 30 October 2024.

The assumptions used in these calculations were the same as those used to calculate the technical provisions.

The University agreed to pay the following additional contributions to eliminate the deficit:

- £900,000 per year in equal monthly instalments from 31 July 2023 to 31 October 2024.
- £1,900,000 per year in equal monthly instalments from 1 November 2024 to 31 July 2031.

These arrangements were formalised in a schedule of contributions which the Scheme Actuary certified on 30 October 2023.

Next actuarial valuation

The next triennial valuation is due as at 31 July 2026.

Schedule Of Contributions

University Of East Anglia Staff Superannuation Scheme

Status of this document

This schedule has been prepared by the UEA Pension Trustee Limited, the Trustee of the University of East Anglia Staff Superannuation Scheme ("the Trustee") to satisfy the requirements of section 227 of the Pensions Act 2004, after obtaining the advice of Michael J Harrison, the actuary to the Scheme appointed by the Trustee.

This document supersedes all earlier versions.

After discussions, a pattern of contributions was agreed by the Trustee and the University of East Anglia ("the University") on behalf of all participating employers..

The Trustee and the University have signed this schedule on page 4 to indicate that it represents an accurate record of the agreed pattern of contributions.

The schedule is effective from the date it is certified by the Scheme Actuary on page 5.

**UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME (UEASSS)
FOR THE YEAR ENDED 31 JULY 2025
APPENDIX**

Schedule Of Contributions
Page 2

Contributions to be paid to the Scheme from 31 July 2022 to 31 August 2028

Members' contributions

Active members shall pay contributions monthly on the following basis:

- Members not participating in Pensions Extra 8% of Pensionable Salary
- Members participating in Pensions Extra Nil

These contributions will be deducted from salary by the University and paid towards the Scheme by the 19th of the following month or by the 22nd of the following month if paid electronically.

This schedule does not cover the University's commitment to pay across to the Trustee additional voluntary contributions made by members.

University's contributions in respect of future accrual of benefits and administration costs

The University will normally pay contributions as set out below but can, where agreed with the Trustee, pay contributions earlier than indicated.

The University shall pay contributions no less frequently than monthly, at least on the following basis:

- Periods up to 31 July 2022
- Members not participating in Pensions Extra 35.7% of Pensionable Salaries
- Members participating in Pensions Extra 43.7% of Pensionable Salaries

- Periods thereafter
- Members not participating in Pensions Extra 37.6% of Pensionable Salaries
- Members participating in Pensions Extra 45.6% of Pensionable Salaries

The contributions include an allowance of 0.5% p.a. in respect of death in service premiums plus 3.0% p.a. (2.0% p.a. to 31 July 2022) in respect of Scheme expenses (excluding levies).

Contributions shall fall due on the last day of each calendar month in respect of that month, and shall be paid by the 19th of the subsequent month or by the 22nd of the following month if paid electronically. However, the Trustee and University can agree for payments to be made earlier if appropriate and, if so, the date of payment will become the due date.

**UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME (UEASSS)
FOR THE YEAR ENDED 31 JULY 2025
APPENDIX**

Schedule Of Contributions
Page 3

University's contributions in respect of the shortfall in funding as per the recovery plan of 1st July 2022

The University shall continue to pay contributions of £900,000 per annum to the Scheme for a period until 31 August 2028.

The payments will normally be made monthly, but the Trustee and University can agree for payments to be made earlier if appropriate. no less frequently than monthly. As above, these contributions shall normally fall due on the last day of each calendar month in respect of that month, and shall be paid by the 19th of the subsequent month. However, the Trustee and University can agree for payments to be made earlier than their due dates if appropriate and, if so, the date of payment will become the due date.

University's contributions in respect of benefit augmentations

In addition the University shall pay the cost, as determined by the Scheme Actuary, of any benefit augmentations requested by the University and approved by the Trustee.

University's contributions in respect of administration and other costs

The University shall reimburse the Trustee for any pension levies, including the Pension Protection Fund levy, within three months of being notified of the contribution required.

Pensionable Salaries

For the purposes of this schedule, Pensionable Salaries are defined as pensionable yearly remuneration (plus annual average of benefits in kind over the period they have been paid, or only over the last three years if less) excluding fees, bonuses, commission, overtime or other fluctuating emoluments, or as subsequently amended by the Scheme's Trust Deed and Rules.

Arrangements for other parties to make payments to the Scheme

No party may contribute to the Scheme other than the University and other participating employers, namely the Union of UEA Students Limited and INTO UEA LLP, and the Scheme members.

Dates of review of this schedule

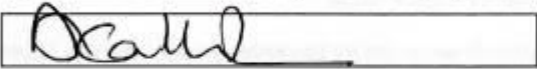
This schedule of contributions will be reviewed by the Trustee and the University no later than 15 months after the effective date of each actuarial valuation, due every three years.


**UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME (UEASSS)
FOR THE YEAR ENDED 31 JULY 2025
APPENDIX**

Schedule Of Contributions
Page 4

University and Trustee agreement

This schedule of contributions has been agreed by the University of East Anglia and the Trustee of the University of East Anglia Staff Superannuation Scheme on 1st July 2022.

Signed on behalf of University of East Anglia 
Name DUNCAN IAN CALLAGHAN
Position UNIVERSITY SECRETARY
Date of signing 1/7/2022

Signed on behalf of the Trustee of the University of East Anglia Staff Superannuation Scheme 
Name christopher lawrence
Position Chair of Trustees
Date of signing 1/7/22

Actuarial Valuation As At 31 July 2021 Recovery Plan

University Of East Anglia Staff Superannuation Scheme

This recovery plan has been prepared by UEA Pension Trustee Limited, the Trustee of the University of East Anglia Staff Superannuation Scheme ("the Trustee") on 1st July 2022 to satisfy the requirements of section 226 of the Pensions Act 2004, after obtaining the advice of Michael J Harrison, the actuary to the Scheme. The recovery plan was last revised on 10 June 2019. It is part of the Trustee's plan for meeting the statutory funding objective (defined in section 222 of the Pensions Act 2004), which is that the Scheme must have sufficient and appropriate assets to cover its technical provisions.

This Recovery Plan has been agreed by the University of East Anglia ("the University") on behalf of all participating employers following discussions with the Trustee.

The recovery plan follows the actuarial valuation of the Scheme as at 31 July 2021, which revealed a shortfall in the assets, when measured against the Scheme's technical provisions, of £11.7m. It will be reviewed, and may be revised, following the Trustee's next valuation under section 224 of the Pensions Act 2004, or earlier if the Trustee and University agree.

Steps to be taken to ensure that the statutory funding objective is met

To eliminate this funding shortfall, the Trustee and the University have agreed that contributions of £900,000 per annum will continue to be paid to the Scheme by the University for an extended period of 7 years and 1 month from the valuation date of 31 July 2021 to 31 August 2028.

The payments will normally be made monthly, but the Trustee and University can agree for payments to be made earlier if appropriate.

Period in which the statutory funding objective should be met

The shortfall is expected to be eliminated in 7 years and 1 month from the valuation date, which is by 31 August 2028. This expectation is based on the following assumptions:

- The technical provisions will be calculated according to the method and assumptions set out in the statement of funding principles dated 1st July 2022.
- The return on existing assets and the return on new contributions during the period will be as set out in the statement of funding principles dated 1st July 2022, in the section headed "Assumptions used in calculating contributions payable under the recovery plan".

**UNIVERSITY OF EAST ANGLIA STAFF SUPERANNUATION SCHEME (UEASSS)
FOR THE YEAR ENDED 31 JULY 2025
APPENDIX**

ACTUARIAL VALUATION AS AT 31 JULY 2021

Page 2

Progress towards the statutory funding objective being met

It is expected that 50% of the above contributions will be paid in 4 years and 1 month from the valuation date, which is by 31 August 2025.

Signed on behalf of the
University of East Anglia



Name

DUNZAN IAN CALLAGHAN

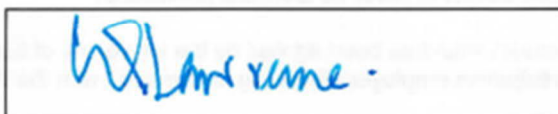
Position

UNIVERSITY SECRETARY

Date of signing

1 JULY 2022

Signed on behalf of the Trustee
of the University of East Anglia
Staff Superannuation
Scheme



Name

Christopher Lawrence

Position

Chair of Trustees

Date of signing

1/7/22

Schedule of Contributions

University of East Anglia Staff Superannuation Scheme

Status of this document

This schedule has been prepared by UEA Pension Trustee Limited, the Trustee of the University of East Anglia Staff Superannuation Scheme ("the Scheme") to satisfy the requirements of section 227 of the Pensions Act 2004, after obtaining the advice of Michael J Harrison, the actuary to the Scheme appointed by the Trustee.

This document supersedes all earlier versions.

After discussions, a pattern of contributions was agreed by the Trustee and the University of East Anglia ("the University") on behalf of all participating employers.

The Trustee and the University have signed this schedule to indicate that it represents an accurate record of the agreed pattern of contributions.

The schedule is effective from the date it is certified by the Scheme Actuary.

Contributions to be paid to the Scheme up to 31 July 2041

1) Members' contributions

Active members shall pay contributions monthly on the following basis:

- Members not participating in Pensions Extra 8% of Pensionable Salary
- Members participating in Pensions Extra Nil

These contributions will be deducted from salary by the University and paid towards the Scheme by the 19th of the following month or by the 22nd of the following month if paid electronically.

This schedule does not cover the University's commitment to pay across to the Trustee additional voluntary contributions made by members.

2) University's contributions in respect of future accrual of benefits and administration costs

The University will normally pay contributions as set out below but can, where agreed with the Trustee, pay contributions earlier than indicated.

The University shall pay contributions no less frequently than monthly, at least on the following basis:

- **Up to 31 October 2024**
- Members not participating in Pensions Extra 37.6% of Pensionable Salaries
- Members participating in Pensions Extra 45.6% of Pensionable Salaries
- **From 1 November 2024**
- Members not participating in Pensions Extra 19.8% of Pensionable Salaries
- Members participating in Pensions Extra 27.8% of Pensionable Salaries

The contributions include an allowance of 0.5% p.a. in respect of death in service premiums plus 3.8% p.a. (3.0% p.a. to 31 October 2024) in respect of Scheme expenses (excluding levies).

Contributions shall fall due on the last day of each calendar month in respect of that month, and shall be paid by the 19th of the subsequent month or by the 22nd of the following month if paid electronically. However, the Trustee and University can agree for payments to be made earlier if appropriate and, if so, the date of payment will become the due date.

Schedule Of Contributions
Page 3

3) University's Deficit Reduction Contributions (DRCs) in respect of the Technical Provisions shortfall in funding as per the recovery plan dated 30 October 2024

Up to 31 October 2024

- £900,000 per annum

From 1 November 2024 to 31 July 2031

- £1,900,000 per annum

The payments will normally be made monthly, but the Trustee and University can agree for payments to be made earlier if appropriate. As above, these contributions shall normally fall due on the last day of each calendar month in respect of that month, and shall be paid by the 19th of the subsequent month. However, the Trustee and University can agree for payments to be made earlier than their due dates if appropriate and, if so, the date of payment will become the due date.

4) University's contributions in respect of benefit augmentations

In addition the University shall pay the cost, as determined by the Scheme Actuary, of any benefit augmentations requested by the University and approved by the Trustee.

5) University's contributions in respect of administration and other costs

The University shall reimburse the Trustee for any pension levies, including the Pension Protection Fund levy, within three months of being notified of the contribution required.

6) University's contingent Accelerated Deficit Reduction Contributions (ADRCs)

In lieu of later DRCs due, the University will enter a Contingent Contribution Agreement as detailed below:

The contribution would be payable subject to [all calculations made at University and not Group level]:

- 1. The University being compliant with all banking covenants and minimum cash balances as required by lenders and/or the Office for Students (or any subsequent regulator). Note that the banking covenants operate at Group level.*
- 2. The total comprehensive surplus/(expense) for the year attributable to the University (before pension provisions) being positive.*

Subject always to the overriding conditions above:

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"The contribution payable is defined as a minimum of 10% of "additional cash", where "additional cash" is defined as cash and cash equivalents of the University held in excess of £25m, as at the end of each accounting period and that the maximum sum payable in any one financial year will be £0.5m and provided that the University remains in surplus after the payment is recognised."

7) University's Continued Deficit Reduction Contributions towards Long Term Funding Target

The University shall pay Continued Deficit Reduction Contributions of £900,000 per annum from 1 August 2031 to 31 July 2041. These contributions are payable in addition to the above deficit contributions in respect of closing the gap towards the LTFT. The contributions shall only be payable should the Scheme be assessed by the Scheme Actuary to still be in deficit on the LTFT basis. This shall be assessed annually at 31 July each year.

Pensionable Salaries

For the purposes of this schedule, Pensionable Salaries are defined as pensionable yearly remuneration (plus annual average of benefits in kind over the period they have been paid, or only over the last three years if less) excluding fees, bonuses, commission, overtime or other fluctuating emoluments, or as subsequently amended by the Scheme's Trust Deed and Rules.

Arrangements for other parties to make payments to the Scheme

No party may contribute to the Scheme other than the University and other participating employers, namely the Union of UEA Students Limited and INTO UEA LLP, and the Scheme members.

Dates of review of this schedule

This schedule of contributions will be reviewed by the Trustee and the University no later than 15 months after the effective date of each actuarial valuation, due every three years.

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Schedule Of Contributions
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University and Trustee agreement

This Schedule of Contributions has been agreed by the University of East Anglia and the Trustee of the University of East Anglia Staff Superannuation Scheme on 30 October 2024.

Signed on behalf of University of East Anglia



Name

DUNCAN IAN CALLAGHAN

Position

REGISTRAR AND SECRETARY

Date of signing

29/10/2024

Signed on behalf of the Trustee of the University of East Anglia Staff Superannuation Scheme



Name

Mandy Kaur-Sadler

Position

Trustee Director on behalf of Vidett Trustee Services Limited

Date of signing

30/10/2024

Actuarial Valuation as at 31 July 2023 Recovery Plan

University Of East Anglia Staff Superannuation Scheme

This recovery plan has been prepared by UEA Pension Trustee Limited, the Trustee of the University of East Anglia Staff Superannuation Scheme ("the Trustee") on 30 October 2024 to satisfy the requirements of section 226 of the Pensions Act 2004, after obtaining the advice of Michael J Harrison, the actuary to the Scheme. The recovery plan was last revised on 1 July 2022. It is part of the Trustee's plan for meeting the statutory funding objective (defined in section 222 of the Pensions Act 2004), which is that the Scheme must have sufficient and appropriate assets to cover its technical provisions.

This Recovery Plan has been agreed by the University of East Anglia ("the University") on behalf of all participating employers following discussions with the Trustee.

The recovery plan follows the actuarial valuation of the Scheme as at 31 July 2023, which revealed a shortfall in the assets, when measured against the Scheme's technical provisions, of £12.4m. It will be reviewed, and may be revised, following the Trustee's next valuation under section 224 of the Pensions Act 2004, or earlier if the Trustee and University agree.

Steps to be taken to ensure that the statutory funding objective is met

To eliminate this funding shortfall, the Trustee and the University have agreed that contributions of £900,000 per annum will continue to be paid to the Scheme by the University from the valuation date of 31 July 2023 to 31 October 2024 and £1,900,000 per annum from 1 November 2024 to 31 July 2031.

The payments will normally be made monthly, but the Trustee and University can agree for payments to be made earlier if appropriate.

Period in which the statutory funding objective should be met

The shortfall is expected to be eliminated in 8 years from the valuation date, which is by 31 July 2031. This expectation is based on the following assumptions:

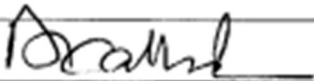
- The technical provisions will be calculated according to the method and assumptions set out in the statement of funding principles dated 30 October 2024.
- The return on existing assets and the return on new contributions during the period will be as set out in the statement of funding principles dated 30 October 2024, in the section headed "Assumptions used in calculating contributions payable under the recovery plan".

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ACTUARIAL VALUATION AS AT 31 JULY 2021

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Signed on behalf of the
University of East Anglia



Name

DUNCAN IAN CALLAGHAN

Position

REGISTRAR AND SECRETARY

Date of signing

29/10/2024

Signed on behalf of UEA Pension
Trustee Limited, the Trustee of
the University of East Anglia
Staff Superannuation



Name

Mandy Kaur-Sadler

Position

Trustee Director on behalf of Vidett Trustee Services Limited

Date of signing

30/10/2024

Engagement Policy Implementation Statement (“EPIS”)

University of East Anglia Staff Superannuation Scheme (the “Scheme”)

Scheme Year End – 31 July 2025

The purpose of the EPIS is for us, the Trustee of the University of East Anglia Staff Superannuation Scheme, to explain what we have done during the year ending 31 July 2025 to achieve certain policies and objectives set out in the Statement of Investment Principles (“SIP”). It includes:

1. How our policies in the SIP about asset stewardship (including both voting and engagement activity) in relation to the Scheme’s investments have been followed during the year; and
2. How we have exercised our voting rights or how these rights have been exercised on our behalf, including the use of any proxy voting advisory services, and the ‘most significant’ votes cast over the reporting year.

Our conclusion

Based on the activity we have undertaken during the year, we believe that the policies set out in the SIP have been implemented effectively.

In our view, most of the Scheme’s material investment managers were able to disclose good evidence of voting and engagement activity, and the activities completed by our managers align with our stewardship expectations. We believe our voting rights have been implemented effectively on our behalf.

Overall, our investment managers have provided us with high-quality engagement information that was sufficient for us to deduce that the policies in our SIP had been implemented effectively, however, there are areas where we would like to see additional details. We (with the support of our investment advisers) will engage with these managers as per our Engagement Action Plan to encourage improvements in future reporting and transparency.

How voting and engagement policies have been followed

The Scheme is invested entirely in pooled funds, and so the responsibility for voting and engagement is delegated to the Scheme's investment managers, which is in line with the policies set out in our SIP. We reviewed the stewardship activity of the material investment managers carried out over the Scheme year and in our view, most of the investment managers were able to disclose good evidence of voting and engagement activity. More information on the stewardship activity carried out by the Scheme's investment managers can be found in the following sections of this report.

The Trustee recognises the distinction between voting and engagement activities within the Scheme's investment arrangements. Voting relates specifically to equity investments, where investment managers exercise shareholder rights on our behalf by voting on company resolutions. Engagement, by contrast, encompasses ongoing dialogue with companies or issuers to influence their approach to environmental, social and governance (ESG) matters, and applies to both equity and bond holdings.

The Scheme invests in a combination of funds held directly and funds accessed via Aon Investments Limited ("AIL"). We have indicated within the engagement and voting sections whether each investment manager is appointed directly by the Trustee or accessed via AIL.

Over the reporting year, we monitored the performance of the Scheme's investments on a quarterly basis and received updates on important issues from our investment adviser, AIL. In particular, we received quarterly ESG ratings from AIL for the funds the Scheme is invested in where available.

Each year, we review the voting and engagement policies of the Scheme's investment managers to ensure they align with our own policies for the Scheme and help us to achieve them.

The Scheme's stewardship policy can be found in the SIP:
[UEASSS Staff Superannuation Pension Scheme](#)

Our Engagement Action Plan

Based on the work we have done for the EPIS, we have decided to take the following steps over the next 12 months:

1. We will continue to undertake regular ESG monitoring of our managers, engaging with them where required.

What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which Environmental Social Governance ("ESG") issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

Source: UN PRI

Our managers' voting activity

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock. We believe that good stewardship is in the members' best interests to promote best practice and encourage investee companies to access opportunities, manage risk appropriately, and protect shareholders' interests. Understanding and monitoring the stewardship that investment managers practice in relation to the Scheme's investments is an important factor in deciding whether a manager remains the right choice for the Scheme.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. We expect the Scheme's equity-owning investment managers to responsibly exercise their voting rights.

Voting statistics

The table below shows the voting statistics for each of the Scheme's material funds with voting rights for the year to 30 June 2025 which broadly matches the Scheme year. Managers collate voting information on a quarterly basis.

Funds	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
Blackrock – ACS World ESG Equity Tracker Fund - GBP Hedged	6,719	97.7%	2.3%	0.3%
Blackrock – Aquila Life Market Advantage Fund	22,038	97.3%	5.0%	1.0%
UBS Global Asset Management ("UBS") – Climate Aware World Equity Fund	17,994	97.0%	10.6%	0.0%

Source: Managers. Please note that the 'abstain' votes noted above are a specific category of vote that has been cast, and are distinct from a non-vote.

Use of proxy voting advisers

Many investment managers use proxy voting advisers to help them fulfil their stewardship duties. Proxy voting advisers provide recommendations to institutional investors on how to vote at shareholder meetings on issues such as climate change, executive pay and board composition. They can also provide voting execution, research, record keeping and other services.

Responsible investors will dedicate time and resources towards making their own informed decisions, rather than solely relying on their adviser's recommendations.

The table below describes how the Scheme's managers use proxy voting advisers.

Managers	Description of use of proxy voting advisers (in the managers' own words)
BlackRock	Proxy research firms provide research and recommendations on proxy votes as well as voting infrastructure. It is important to note that, although proxy research firms provide important data and analysis, the manager does not rely solely on their information or follow their voting recommendations. BlackRock contracts with the independent third-party proxy service provider Institutional Shareholder Services (ISS) and leverages its online platform to supply research and support voting, record keeping, and reporting processes. BlackRock also uses Glass Lewis' services to support research and analysis.

Why is voting important?

Voting is an essential tool for listed equity investors to communicate their views to a company and input into key business decisions. Resolutions proposed by shareholders increasingly relate to social and environmental issues.

Source: UN PRI

Why use a proxy voting adviser?

Outsourcing voting activities to proxy advisers enables managers that invest in thousands of companies to participate in many more votes than they would without their support.

UBS	UBS AM retains the services of ISS for the physical exercise of voting rights and for supporting voting research. UBS retains full discretion when determining how to vote at shareholder meetings.
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Source: Managers

Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked the Scheme's investment managers to provide a selection of what they consider to be the most significant votes in relation to the Scheme's funds. A sample of these significant votes can be found in the appendix.

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Our managers' engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows some of the engagement activity carried out by the Scheme's material managers. The managers have provided information for the most recent calendar year available. Some of the information provided is at a firm-level i.e. is not necessarily specific to the funds invested in by the Scheme.

Funds	Number of engagements		Themes engaged on at a fund/ firm level
	Fund level	Firm level	
BlackRock – ACS World ESG Equity Tracker Fund - GBP Hedged	569		Environment - Climate Risk Management; Water and Waste Social - Human Capital Management; Social Risks and Opportunities Governance - Corporate Strategy; Board Composition and Effectiveness; Business Oversight/Risk Management
BlackRock – Aquila Life Market Advantage Fund	1,069	3,384	Environment - Climate Risk Management; Biodiversity Social - Human Capital Management; Social Risks and Opportunities Governance - Corporate Strategy; Board Composition and Effectiveness; Remuneration
BlackRock – UK Property Fund	<i>Not provided</i>		Environment* - Climate Risk Management; Other Company Impacts on the Environment Social* - Human Capital Management; Social Risks and Opportunities Governance* - Remuneration; Corporate Strategy; Business Oversight/Risk Management; Board Composition and Effectiveness
Chorus Capital – Credit Fund V	17	17	Environment - Climate Change; Natural Resource Use/Impact; Pollution, Waste Social - Conduct, Culture and Ethics; Human and Labour Rights Governance - Board effectiveness - Independence or Oversight; Leadership - Chair/CEO
Insight – Bond Plus (3-month LIBOR + 2%)	76	1,922	Environment - Climate Change; Natural resource use/impact Social - Human capital management; Human and labour rights Governance - Board effectiveness - Independence or Oversight; Shareholder rights Strategy, Financial & Reporting - Strategy/Purpose; Financial Performance
PIMCO – Low Duration Opportunities Fund	154	1,517	Environment - Climate Change; Natural resource use/impact Social - Conduct, culture and ethics; Human and labour rights Governance - Board effectiveness – Diversity; Remuneration Strategy, Financial & Reporting - Capital Allocation; Financial Performance
UBS – Life Climate Aware World Equity Fund	191	425	Environment - Climate Change; Natural resource use/impact Social - Human capital management; Human and labour rights

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			Governance – Remuneration; Board Effectiveness – Other Strategy, Financial & Reporting - Capital Allocation; Financial performance
CVC – European Direct Lending III Fund	<i>Not provided</i>	<i>Not provided</i>	CVC engaged with portfolio companies from a bottom-up perspective, collecting data through provision of questionnaires and looking to use ESG margin ratchets as a tool to target specific KPIs for improvement given the individual portfolio companies business focus.

Source: Managers.

*BlackRock did not provide fund level themes for the UK Property Fund; themes provided are at a firm-level.

Data limitations

At the time of writing, the following managers did not provide all the information we requested:

- BlackRock has not provided any engagement data for its UK Property Fund noting that it does not provide this information for their alternative investment funds due to the limited applicability of this to such investments.
- The voting examples provided by BlackRock for the ACS World ESG Equity Tracker Fund lacked depth and variety, as all examples were related to a single company and focused solely on the Governance theme.
- CVC did not provide any engagement information given the nature of the strategy (to which it is not entirely applicable). This is typical for private market funds.

This report does not include commentary on certain asset classes such as liability driven investments, gilts or cash because of the limited materiality of stewardship to these asset classes.

Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the Scheme's managers. We consider a significant vote to be one which the manager considers significant. Managers use a wide variety of criteria to determine what they consider a significant vote, some of which are outlined in the examples below:

Blackrock – ACS World ESG Equity Tracker Fund - GBP Hedged	Company name	Diageo Plc
	Date of vote	26 September 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	Summary of the resolution	Approve Remuneration Report
	How you voted?	Votes supporting resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.
	Rationale for the voting decision	<i>Not provided</i>
	Outcome of the vote	Pass
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.
	On which criteria have you assessed this vote to be most significant?	BlackRock Investment Stewardship (BIS) periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients.

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Blackrock – Aquila Life Market Advantage Fund	Company name	Starbucks Corporation
	Date of vote	12 March 2025
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	Summary of the resolution	Publish an Annual Carbon Emissions Congruency Report
	How you voted?	Votes against resolution
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	We endeavor to communicate to companies when we intend to vote against management, either before or just after casting votes in advance of the shareholder meeting. We publish our voting guidelines to help clients and companies understand our thinking on key governance matters that are commonly put to a shareholder vote. They are the benchmark against which we assess a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. We apply our guidelines pragmatically, taking into account a company's unique circumstances where relevant. Our voting decisions reflect our analysis of company disclosures, third party research and, where relevant, insights from recent and past company engagement and our active investment colleagues.
	Rationale for the voting decision	Corporate policy decisions are best left to the board absent demonstrable harm to shareholders by prior board action or inaction. The board can be held accountable for its decisions through the election of directors.
	Outcome of the vote	<i>Not provided</i>
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	BlackRock's approach to corporate governance and stewardship is explained in our Global Principles. Our Global Principles describe our philosophy on stewardship, including how we monitor and engage with companies. These high-level principles are the framework for our more detailed, market-specific voting guidelines. We do not see engagement as one conversation. We have ongoing direct dialogue with companies to explain our views and how we evaluate their actions on relevant ESG issues over time. Where we have concerns that are not addressed by these conversations, we may vote against management for their action or inaction. Where concerns are raised either through voting or during engagement, we monitor developments and assess whether the company has addressed our concerns.
	On which criteria have you assessed this vote to be most significant?	BIS periodically publishes Vote Bulletins on key votes at shareholder meetings to provide insight into details on certain vote decisions we expect will be of particular interest to clients.
UBS – Climate Aware World Equity Fund	Company name	NIKE, Inc.
	Date of vote	10 September 2024
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>

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portfolio)	
Summary of the resolution	Report on Environmental Targets
How you voted?	Votes supporting resolution
Where you voted against management, did you communicate your intent to the company ahead of the vote?	Company not advised prior to meeting
Rationale for the voting decision	We will support proposals that seek to promote greater disclosure and transparency in corporate environmental policies as long as: a) the issues are not already effectively dealt with through legislation or regulation; b) the company has not already responded in a sufficient manner; and c) the proposal is not unduly burdensome or overly prescriptive.
Outcome of the vote	Fail
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	We will continue to engage with the company.
On which criteria have you assessed this vote to be most significant?	Aggregate percentage of votes against management exceeded 25% of votes cast / We have engaged with the company over ESG related matters.

Source: Managers