tpt Retirement Solutions

Verity Trustees Limited
Investment Beliefs

Reviewed by the Investment Oversight Committee: 8 September 2026

Approved by the Trustee Board: 1 October 2026

1. Assets are held to pay benefits and should be invested taking account of the characteristics of these benefits.

2. Risk should only be tolerated to the extent that the Trustee has confidence, where relevant, that the covenant of sponsoring employer(s) is sufficient to meet potential adverse consequences. The investment strategy may take account of the preferences of sponsoring employer(s), including ethical concerns, where these are consistent with risk tolerance and investment beliefs.

3. Asset allocation is a more important determinant of returns than manager or stock selection.

4. The potential to achieve a higher investment return generally requires taking higher risk (uncertainty in future returns). Higher risk assets (e.g. equities) are expected to outperform lower risk assets (government bonds) but are also expected to have higher variability of returns (volatility).

5. Diversification of risk assets, both within and across asset classes, reduces the variability of returns, both in absolute terms and relative to liabilities.

6. The real world is complex and constantly changing; judgement and qualitative research are important alongside quantitative analysis.

7. Illiquid assets, that provide sufficient reward to compensate for illiquidity, may be suitable investments. Sufficient liquidity to meet payments, including in stress scenarios, should be maintained.

8. Market opportunities to deliver returns in excess of an index may exist. However identifying and implementing strategies that consistently deliver excess returns after costs is difficult.

9. Good governance improves the quality of investment decision making. Transparency is an important enabler for good governance.

10. Responsible investment helps identify and mitigate risks. Responsible investment may also enhance portfolio returns.