

Stream International (NI) Limited Employee Benefits Plan

**Annual report
for the year ended 5 April 2023**

Pension Scheme reference number: 10240275

Stream International (NI) Limited Employee Benefits Plan

Annual report for the year ended 5 April 2023

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Stream International (NI) Limited Employee Benefits Plan

Trustees and advisors

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Stream International (NI) Limited Employee Benefits Plan

Trustees' Report

1 Constitution of the Plan

The Plan is an 'ear marked' with assets held by the Trustees through a policy of insurance with Aviva Life & Pensions Limited. The Plan is registered for tax purposes with HMRC in accordance with the Finance Act 2004.

2 Appointment of Trustees

The Plan Rules contain provisions for the appointment and removal of Trustees; the Principal Employer has the power to appoint Trustees. In accordance with the Occupational Pension Schemes (Member Nominated Trustees and Directors) Regulations, the Plan is an insured fully paid-up arrangement and therefore exempt from the requirements to appoint a Member Nominated Trustee. Trustees have been appointed by the Principal Employer.

3 Statement of Trustee's responsibilities

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

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

For the Plan year to 5 April 2023 no regular contributions were due.

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

The Trustees are also required to produce a Chair's Statement to confirm how the Plan has complied with the governance standards introduced under The Occupational Pension Schemes (Charges and Governance) Regulations 2015.

Stream International (NI) Limited Employee Benefits Plan

4 Chair's Annual Governance Statement

Annual Governance Statement for the Plan Year Ending 5 April 2023

This statement covers the Trustees' stewardship of the Stream International (NI) Limited Employee Benefits Plan ("the Plan") and covers the Plan year from 6 April 2022 to 5 April 2023.

The purpose of this statement is to demonstrate how the Trustees of the Plan have complied with the governance standards introduced under the Occupational Pension Schemes (Charges and Governance) Regulations 2015 (as inserted into Regulation 23 of the Occupational Pension Scheme (Scheme Administration) Regulations 1996). The Trustees of the Plan are required to produce a yearly statement (which is signed by the Trustee Chair) to describe how these governance requirements have been met in relation to:

- The investment options in which members' funds are invested during the Plan year – this means the "default arrangement" and other funds that members are able to select.
- The requirements for processing core financial transactions.
- The charges and transaction costs borne by members, including an illustration of the cumulative effect of these costs and charges.
- The net return on investments for each default arrangement and self-select funds (including those used historically that still hold assets).
- Assessing the value for members in relation to charges and transaction costs borne by members.
- Trustees' Knowledge and Understanding ("TKU").

The Trustees' Investment Strategy

Overview

The Trustees are responsible for the Plan's investment governance, which includes setting and monitoring the investment strategy for the Plan's default arrangement, which is an automated lifestyle strategy with Aviva ("the 5 Year Lifestyle Strategy") ("the Plan Default"). Details of the objectives and the Trustees policies regarding the Plan Default are set out in a document called the 'Statement of Investment Principles' ("SIP"). A copy of the latest SIP dated July 2023 is attached as Appendix B to this statement. In particular, it covers:

- The Trustees' investment policies on risk, return and sustainable investing.
- The aims and objectives of the Plan Default.
- How the Plan Default is intended to ensure it is in the best interests of those members who do not make their own investment choice.

Based on the characteristics and membership of the Plan and the Trustees' objectives as described in the SIP, the Trustees have selected a default investment strategy and an alternative range of investment options for members. The Trustees have obtained periodic advice from their advisers on whether the Plan Default and the alternative funds (or any other investments chosen by the Trustees) remain appropriate for the Plan's membership.

The Plan Default

The Plan is not used as a Qualifying Plan for automatic enrolment purposes and the Plan is closed to new contributions.

For members of the Plan who did not make their own choice on how to invest their pension savings, contributions were automatically invested in the Plan Default arrangement, which is an automated lifestyle strategy with Aviva, namely the 5 Year Lifestyle Strategy. As at 5 April 2023, c94% of the Plan's assets were invested in the Plan Default.

The overall objective of the Plan Default is to provide those members who did not actively make their own investment choice with an investment strategy that aims to:

- Provide good member outcomes at retirement while subject to a level of investment risk appropriate to the majority of members who do not make active investment choices;
- Manage over time the principal investment risks faced by members: inflation, volatility in fund values and converting the fund value into benefits at retirement; and
- Target the retirement benefits the majority of members are expected to choose.

The Plan Default was principally designed around the expectation that members are likely to take tax-free cash and purchase an annuity when they retire.

Monitoring the performance of the Plan Default

The Trustees periodically review the performance of the Plan Default against their aims, objectives, and policies. This review includes an analysis of fund performance and member activity to check that the risk and return levels meet expectations.

The Trustees review how the funds within the Default (and those included in the self-select fund range) have performed against the relevant investment managers' objectives and benchmarks for each fund (see next section for more information).

Net Investment Returns

The Trustees are required to report on the net investment returns for the Plan default and for each self-select fund in which members have assets invested during the Plan year. Net investment returns ("NIRs") refer to the returns on investment funds minus all transaction costs and member-borne charges.

The table overleaf shows the net investment performance for the self-select funds provided by Aviva over the 1, 3 and 5 year periods to 31 March 2023.

When preparing this section of the statement, the Trustees have considered the guidance issued by the Department for Work and Pensions ("DWP") titled "Completing the annual Value for Members assessment and Reporting of Net Investment Returns". The Trustees are comfortable that the information provided meets the minimum requirements set out by the DWP.

	Net investment return to 31 March 2023		
Fund Name	1 Year performance (%)	3 Year performance (per annum) (%)	5 Year performance (per annum) (%)
Aviva Cash	1.74	0.34	0.29
Aviva Global Equity	-3.04	17.91	12.59
Aviva Pre-Retirement Fixed Interest	-19.01	-9.29	-3.40
Aviva UK Equity	4.50	15.62	5.51

For NIRs that vary with age, such as for the Plan default, the Aviva 5 Year Lifestyle Strategy, Aviva were unable to provide this information in time for the production of the Chairs Statement.

Financial transactions

The Trustees are required to process the core financial transactions of the Plan promptly and accurately. The Trustees regularly monitor the core financial transactions of the Plan, which are subject to Aviva's Service Level Agreement ("SLA"). These include (but are not limited to) the payment of benefits to members on retirement, death and leaving (including out of the Plan) and investment fund switches.

Monitoring of the above is undertaken through the receipt of periodic Governance Reports from the Plan's administrator.

The Trustees have received assurance from Aviva that they have internal controls in place to ensure that the Plan's core financial transactions were processed promptly and accurately during the Plan year. This includes the processing of transfers out of the Plan, transfers of assets between different investments within the Plan and payments to members/beneficiaries.

The SLA in place with Aviva covers the accuracy and timeliness of all core financial transactions. The key processes adopted by Aviva to help it meet the SLAs are as follows:

- Platform software that helps to simplify end to end processes.
- Operation of a workflow management system.
- Centrally maintained process guides.
- All payments out are peer checked.

The average SLA for tasks processed by Aviva within the period of this statement was 86.7% for core financial transactions and 81.2% for all transactions. The Trustees are satisfied that Aviva was operating appropriate procedures, checks and controls and operating within the agreed SLAs during the period covered by this statement.

There have been no material administration errors in relation to the processing of core financial transactions during this Plan year. Any member complaints received are initially handled by Aviva and, if appropriate, escalated through the Trustees' dispute resolution process. There were no complaints reported during the review year.

The Trustees are satisfied that, overall, the Plan's core financial transactions have been processed in a timely manner and accurately during the Plan year ending 5 April 2023.

Charges and transaction costs

Charges

The Trustees are required to set out the on-going charges borne by members in this statement, which are annual fund management charges plus any additional fund expenses, such as custody costs, but excluding transaction costs; this is also known as the total expense ratio (“TER”). The TER is paid by the members and is reflected in the unit price of the funds. The TERs are expressed as a percentage of the value of a member’s investment in a particular fund.

The stated charges also include any costs, e.g. administration and investment, since members incur these costs. These charges cover the administration, communication, and investment services that Aviva delivers to members of the Plan, as well as the provision of information to the Trustees to assist them with their governance responsibilities. This information is principally provided by Aviva’s governance reports.

Transaction Costs

The Trustees are also required to separately disclose transaction cost figures that are borne by members. In the context of this statement, the transaction costs shown are those incurred when the Plan’s fund managers buy and sell assets within investment funds.

The charges and transaction costs are set out in the table below for the year ending 31 March 2023. The member-borne charges for the Plan’s default arrangement complied with the charge cap.

These charges and transaction costs have been supplied by Aviva. There is no missing transaction cost data.

When preparing this section of the statement, the Trustees have taken account of the DWP’s statutory guidance on “Reporting costs, charges and other information: guidance for Trustees and managers of occupational pension schemes”.

Fund name	Annual Management Charge	Total Expense Ratio (pa)*	Transaction costs for 12 months to 31 March 2023
Aviva UK Equity	0.50%	0.50%	0.0936%
Aviva Global Equity	0.50%	0.50%	0.4112%
Aviva Pre-Retirement Fixed Interest	0.50%	0.50%	0.0304%
Aviva Cash	0.50%	0.50%	0.0009%

**We have assumed zero additional expenses, as clear and accurate information has not been provided by Aviva within the timescales for producing this assessment.*

Note: There is no standard way of calculating transaction costs. The Financial Conduct Authority has stipulated that a calculation methodology called ‘slippage cost’ should be used. This calculates the difference between the expected price of buying an underlying investment in a fund (for example, shares in a company) at the time the order is placed by the investment manager and the price at which the trade is executed. One consequence of this calculation method is that, rather than generating a cost, it can result in a profit that in turn results in a negative transaction cost being reported. This can happen, for example, when the actual price paid when buying an investment is lower than the expected price. Aviva has not applied the slippage cost approach to its calculation of transaction costs, and figures on the preferred basis were not available within the timescales for producing this assessment.

Illustration of charges and transaction costs

Over a period of time, the charges and transaction costs that are taken out of a member's pension savings can reduce the amount available to the member at retirement. The Trustees have set out in the Appendix attached to this statement, illustrations of the impact of charges and transaction costs on different investment options in the Plan. The illustrations have been prepared in accordance with the relevant DWP's statutory guidance on "Reporting costs, charges and other information: guidance for trustees and managers of occupational pension schemes" on the projection of an example member's pension savings. The illustrations have been prepared by Aviva on behalf of the Trustees.

As each member has a different amount of savings within the Plan and the amount of any future investment returns and future costs and charges cannot be known in advance, the Trustees have had to make a number of assumptions about what these might be. The assumptions are explained in the Appendix.

The "before costs" figures represent the savings projection assuming an investment return with no deduction of member-borne fees or transaction costs. The "after costs" figures represent the savings projection using the same assumed investment return but after deducting member borne fees and an allowance for transaction costs.

Value for Members

The Trustees are required to assess the extent to which member borne charges and transaction costs represent good value for members. There is no precise legal definition of "good value", but the Trustees consider that it broadly means that the combination of charges and transaction costs paid by members and the quality of services provided to members in return for those charges and transaction costs, is appropriate for and meets the needs of the Plan's members.

The Trustees review all member-borne charges (including transaction costs where available) annually, with the aim of ensuring that members are obtaining value for their money, given the circumstances of the Plan. The date of the last review was February 2024 (for the period 6 April 2022 to 5 April 2023).

The Trustees note that value for members does not necessarily mean the lowest charges and transaction costs, and the overall quality and appropriateness of the services received by members in return for the charges and transaction costs incurred has also been considered in this assessment.

Value for Members Assessment

At the Trustees' request, WTW carried out an assessment in February 2024. The assessment was undertaken in line with the Regulatory guidance and considered the following areas:

- 1) The level of charges and transaction costs incurred by members;
- 2) The net investment returns achieved by the Plan and how they performed against their benchmarks;
- 3) The services and features offered by the Plan against those observed across best practice DC arrangements and included scheme governance and management, investment, administration and communications.

When considering 1) and 2) above, the Trustees must also make a comparison with three other defined contribution ("DC") pension schemes. For 3) the assessment was based on the performance of the Plan only.

In relation to the three comparison DC pension schemes, these must either be occupational pension schemes (i.e. similar to the Plan) with total assets of at least £100 million or a group personal pension plan. In addition, one of the chosen pension schemes must have a different structure to the Plan and for another, the Trustees must have a reasonable expectation that it would accept a transfer of members' benefits if the Plan was to wind-up.

When undertaking the value for members assessment, as allowed by the guidance, greater weight has been given to the default when considering charges and transaction costs and net investment returns.

The Results of the Value for Members Assessment

The table on page 6 provides the results of the value for members assessment for the Plan Year 6 April 2022 to 5 April 2023.

	Benefit and services category	Paid for by	Value for Members	Broader Value
1.	Plan Charges	Members		
2.	Scheme governance and management	Trustees / Company		
3.	Investment	Members		
4.	Administration	Members		
5.	Communications	Members		

Key:

Excellent Value		Good Value		Sufficient Value		Poor Value	
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Other benefits members receive due to their membership of the Plan (for which they do not meet the costs) include:

- The Trustees' oversight and governance of the Plan, which includes ensuring compliance with relevant legislation, and holding regular meetings to monitor the Plan and address any material issues that may impact members' benefits.
- The appointment of professional advisers to assist and support the Trustees with their roles and responsibilities.
- Review of investment options available to members to ensure they remain appropriate.
- The quality of communications delivered to members; the quality of support services such as the Plan website where members can access fund information online; and the efficiency of administration processes and the extent to which the administrator met or exceeded its service level standards for the Plan year.
- As detailed in the earlier section covering the processing of financial transactions, the Trustees are comfortable with the quality and efficiency of the administration processes.

The Trustees believe the transaction costs provide value for members as the ability to transact forms an integral part of the investment approaches, and we expect this to lead to greater investment returns net of fees over time.

Overall, drawing all the information together, and taking into account the other benefits members receive due to their membership of the Plan (for which they do not meet the cost), the Trustees believe that the Plan provides '**Sufficient**' value for members. In coming to this conclusion the Trustees have considered each of the assessment areas with particular focus on those that are likely to drive value the most.

In these circumstances, the Trustees must either:

1. Wind-up the Plan and transfer members' benefits to a larger occupational or personal pension scheme, or
2. Agree the immediate actions they will take to make improvements to the Plan so it does provide value for members.

At the time of preparing this statement, in order to improve value for members, the Trustees and Principal Employer are considering options to wind-up the Plan. Members will be communicated with once a decision has been made on how to proceed.

Trustee Knowledge and understanding

The Trustees are required to maintain appropriate levels of TKU to run the Plan effectively. Each Trustee must:

- Be conversant with the Trust Deed and Rules of the Plan, the Plan's SIP and any other documents adopted by the Trustees relating to the administration of the Plan.
- Have, to the degree that is appropriate for the purposes of enabling the individual properly to exercise his or her functions as a trustee, knowledge and understanding of the law relating to pensions and trusts and the principles relating to investment of the assets of occupational pension schemes.
- Have measures in place to comply with the legal and regulatory requirements regarding conversance and knowledge and understanding. Details of how these requirements have been met during the period covered by this statement are set out below:

In accordance with the requirements under the Pensions Act 2004, the Trustees maintain an appropriate level of knowledge and understanding which, together with professional advice, enables them to properly exercise their functions and duties in relation to the Plan.

The Trustees have access to and are conversant with the Plan's documentation including the Trust Deed and Rules and SIP as well as any other documentation recording current policy relating to the administration of the Plan. 'Conversant' is interpreted by the Pensions Regulator to mean having a working knowledge of these documents and that the Trustees are able to use them effectively when required to do so in discharging their duties.

In addition, the Trustees keep up to date with developments in the DC landscape and new guidance issued by the Pensions Regulator.

The Trustees, together with assistance from professional advisers, use their combined knowledge and understanding of pension law, specific Plan documentation, legal requirements, and the Pensions Regulator's guidance to ensure that the Plan is run effectively and members' benefits are paid in accordance with the Plan rules and to carry out the fiduciary duties required of the Trustees.

Signed by the Chair of the Trustees

26 February 2024

Appendix A – illustrations showing the impact of annual charges and transaction costs

The following illustrations were produced by Aviva on behalf of the Trustees. When preparing these illustrations, Aviva has:

- Assumed members do not have any contributions in their pension pot when they start saving.
- Contributions are assumed to be paid £100 monthly increasing in line with assumed earnings inflation to 2.5% each year.
- The figures illustrate The figures illustrate the pension pot value in 'today's money' which means they take inflation into account by discounting values at 2.5% a year. Seeing the figures in this way shows what they could be worth today. It's important to note that inflation reduces the worth of all savings and investments. The effect of this is shown in the illustration and could mean the fund may reduce as well as grow in 'today's money'.
- Transaction costs may not have been included where data was not available from the fund managers.

As the Plan's default investment option moves member's investments to lower risk funds when approaching retirement, the growth rate and charges within the investment option may change. Aviva has modelled these expected changes within the projections. The growth rate and charges shown in the default investment programme illustration are weighted averages and are for information only. All values shown are estimates and are not guaranteed. The illustrations do not indicate the likely variance and volatility of the possible outcomes from investing in each fund.

Example illustration

Purpose of this example illustration

This isn't a personal illustration; it is based on the assumptions detailed on the previous page. The purpose of the illustration is to show how fund related costs and charges can affect the overall value of the funds you invest in over time.

The impact of transaction costs and charges on fund values (£)

The 'Before Charges' column shows each fund value without any transaction costs, charges or expenses being applied to the fund's holdings. The 'After all charges' column shows the fund's holdings after transaction costs, charges and expenses have been deducted.

	Aviva 5 Year Lifestyle Default Investment Programme Assumed growth rate 6% Assumed costs and charges 0.67%		Aviva Cash Lowest charge fund Assumed growth rate 2.5% Assumed costs and charges 0.5%		Aviva Global Equity Highest charge fund Assumed growth rate 6.5% Assumed costs and charges 0.78%	
At end of year	Projected value assuming no costs and charges are taken	Projected value after costs and charges are taken	Projected value assuming no costs and charges are taken	Projected value after costs and charges are taken	Projected value assuming no costs and charges are taken	Projected value after costs and charges are taken
1	£1,210	£1,210	£1,190	£1,180	£1,210	£1,210
2	£2,470	£2,450	£2,370	£2,360	£2,470	£2,450
3	£3,780	£3,740	£3,560	£3,530	£3,780	£3,730
4	£5,140	£5,060	£4,750	£4,700	£5,140	£5,050
5	£6,550	£6,430	£5,930	£5,860	£6,550	£6,420
10	£14,500	£14,000	£11,900	£11,600	£14,500	£13,900
15	£24,100	£22,800	£17,800	£17,100	£24,100	£22,600
20	£35,700	£33,000	£23,700	£22,600	£35,700	£32,700
25	£49,800	£45,100	£29,700	£27,900	£49,800	£44,500
30	£66,900	£59,200	£35,600	£33,000	£66,900	£58,300
35	£87,500	£75,600	£41,500	£38,100	£87,500	£74,200
40	£113,000	£94,900	£47,500	£43,000	£113,000	£92,900
45	£143,000	£117,000	£53,400	£47,800	£143,000	£115,000
50	£166,000	£134,000	£59,300	£52,500	£179,000	£140,000

Appendix B – Statement of Investment Principles – July 2023

Introduction

This Statement of Investment Principles (the 'SIP') has been prepared by the Trustees of the Stream International (NI) Employee Benefits Plan (the 'Plan') in accordance with Section 35 of the Pensions Act 1995 (the 'PA 1995'), as amended, and its associated Regulations including the requirements of the Occupational Pension Schemes (Investment) Regulations 2005, as amended.

The Plan is a wholly insured scheme as defined in Regulation 8 (2) of the Occupational Pension Schemes (Investment) Regulations 2005. The assets are held by the Trustees of the Plan in a Policy of Insurance with Aviva Life & Pensions UK Limited ('the Provider'). The SIP sets out the required principles governing decisions about investments for the Plan.

As the Plan has more than 100 members and is a wholly insured scheme, this SIP is required to cover: (i) the Trustees' policy for securing compliance with the requirements of Section 36 of the PA 1995 (choosing investments); and (ii) the reasons for the Plan being a wholly insured scheme.

A wholly insured scheme is where all assets (excluding cash held in the Trustees' bank account) are held in one or more qualifying insurance policies. The Trustees consider that a wholly insured approach is an appropriate arrangement. This route provides lower operational costs than alternative options and a reasonable range of services including a choice of investment options.

The Plan's assets are held in trust by the Trustees. The Trustees are responsible for the investment of the Plan's assets and their investment powers are set out in the Plan's Trust Deed and Rules. The Trustees must exercise their investment powers in accordance with regulations and section 36 of the PA 1995 and if any discretion has been delegated to the Provider under section 36 of the PA 1995 the Provider must exercise the discretion in accordance with regulations and exercise investment powers to give effect to the SIP, so far as reasonably practicable. Such regulations may include: i) the criteria to be applied in choosing investments; and ii) require diversification of investments.

The Trustees take strategic decisions relating to the investment of the Plan's assets. Operational and investment management duties are undertaken by the Provider and investment fund managers. When determining which decisions to take themselves, the Trustees have considered whether they have the appropriate training and are able to secure the necessary expert advice in order to make an informed decision. Further, the ability of the Trustees to effectively execute the decision is also considered.

Preparation of the SIP

In preparing the SIP, the Trustees have:

- Obtained and considered written advice from a suitably qualified individual whom they believe to have a degree of knowledge and experience that is appropriate for the management of their investments; and
- Consulted with the Sponsoring Employer, although affirm that no aspect of their strategy is restricted by any requirement to obtain the consent of the Sponsoring Employer.

Review of the SIP

The Trustees will review the SIP formally at least every three years to ensure its ongoing suitability. Furthermore, the Trustees will review the SIP without delay after any significant change in investment policy. Any changes made to the SIP will be based on written advice from a suitably qualified individual and will follow consultation with the Sponsoring Employer.

Trustees' investment objectives

The Trustees recognise that members have differing investment needs and that these may change during members' working lives. The Trustees also recognise that members have different attitudes and tolerances to risk. The Trustees believe that members should make their own investment decisions based on their individual circumstances.

The Trustees' main objective is to provide members with an investment strategy aligned to the expected needs of their members that will optimise the return on investments to build up a savings pot which will be used in retirement.

The Trustees are mindful of their responsibility to provide members with an appropriate range of investment funds and a suitable default investment strategy. They recognise that in a defined contribution arrangement, members assume the investment risks themselves and that members are exposed to different types of risk at different stages of their working lifetimes.

Considering the above, the Trustees' objectives are as follows:

- a To make available a range of investment funds that should enable members to tailor their own investment strategy to meet their own individual needs.
- b To offer funds which facilitate diversification and long term capital growth.
- c To offer funds that enable members to reduce risk in their investments as they approach retirement.

Details of the approach the Trustees have taken to meet these investment objectives, specifically about the default arrangement are set out in section 5 below.

To help mitigate the most significant of these risks the Trustees have considered the suitability of:

- a The Provider's default arrangement, which transitions members' investment from higher risk investments to lower risk investments as members approach retirement, and
- b The range of self-select funds across asset classes.

The Trustees will review the investment approach from time to time (at least triennially) and make changes as and when considered to be appropriate.

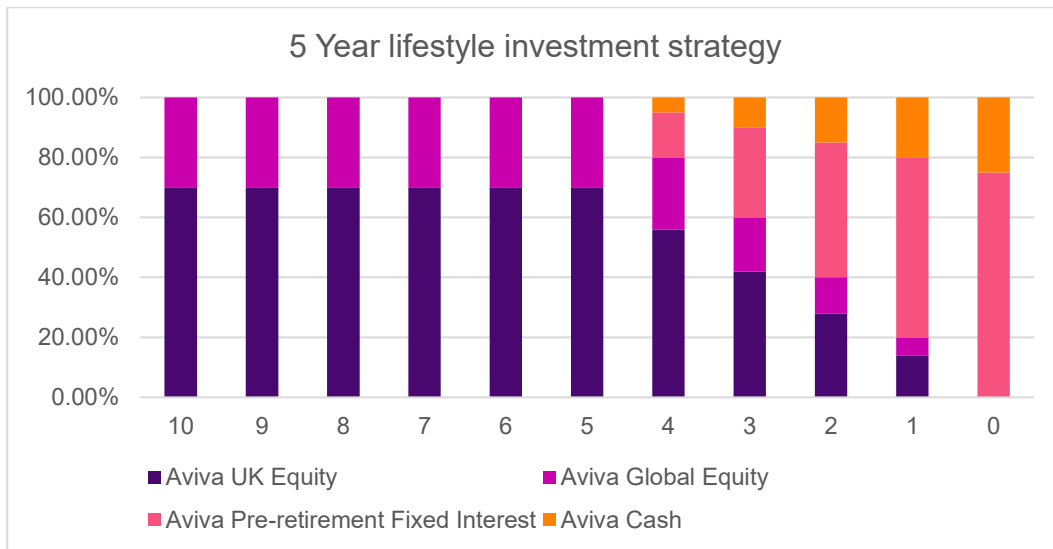
Default investment strategy

Aims and Objectives

The Plan's default investment is an automated lifestyle strategy ("the 5 Year Lifestyle Strategy") the primary purpose of which is to provide an investment solution for members who feel unable or disinclined to make their own investment decision and is designed to be appropriate for most members in the Plan. The aim of the default arrangement is to provide long-term growth potential in the years before retirement and protect assets as members get closer to retirement.

During the growth phase of the lifestyle strategy members are invested in a combination of 25% UK and 75% overseas equities to maximise growth potential over the longer term. From five years to members default or selected retirement date, their investments are gradually switched out of equities and progressively invested into a combination of fixed interest government securities and cash so that by the time they reach retirement, members' pots are invested 75% in fixed interest bonds and 25% in cash.

The following chart illustrates the changes to fund allocations that will be implemented on members behalf up to their retirement date:



Source: Aviva

In determining the investment strategy, the Trustees received formal written investment advice from their investment consultants.

Self-select fund choices

Members can opt out of the default option and can choose to invest in self-select funds instead. The range of investment options covers multiple asset classes and allows members to achieve diversification, and provides appropriate strategic choices for members' different savings objectives, risk profiles and time horizons. These funds are listed in Appendix A.

When self-selecting, the balance between funds and asset classes is decided by the members. This balance will determine the expected return on a member's assets and should be related to the member's own risk appetite and tolerance.

The choice of fund range offered to members is determined by the Trustees from the range available from the Provider. The Trustees are satisfied that the fund range offered is suitably in line with the objectives outlined in section 4. The advice received and arrangements implemented are, in the Trustees' opinion, "proper advice" and consistent with the requirements of Section 36 of the PA 1995 (as amended) having regard to the requirements under regulations, so far as relating to the suitability of investments and to the principles contained in the SIP.

Investment responsibilities

Trustees' duties and responsibilities

The Trustees are responsible for setting the investment objectives and determining that the Provider's approach is aligned with this. The Trustees carry out their duties and fulfil their responsibilities as a single body. However, sub-committees may be formed from time to time to examine specific issues.

The Trustees have appointed Willis Towers Watson as the independent investment adviser to the Plan who will provide advice as and when the Trustees require, as well as raising any investment-related issues, of which it believes the Trustees should be aware. Such investment advice or assistance to the Trustees may include the following:

- Setting of investment objectives
- Reviewing the suitability of the default strategy and wider fund range

In considering the suitability of investments in the Plan, the Trustees will obtain and consider the written advice of Willis Towers Watson, whom the Trustees believe to be suitably qualified to provide such advice. The advice received and arrangements implemented are in the Trustees' opinion, consistent with the requirements of Section 36 of the PA 1995.

Willis Towers Watson is remunerated on a fee basis for the investment advice it provides and does not receive any commission in relation to the Plan. The Trustees are satisfied that the investment arrangements, including the charging structure, are clear and transparent.

Any additional services provided by Willis Towers Watson will be remunerated primarily on a time-cost basis. The Trustees are satisfied that this is the most appropriate adviser remuneration structure for the Plan. Both Willis Towers Watson and the individual investment consultants who advise the Trustees are authorised and regulated by the Financial Conduct Authority (FCA). The Trustees continually review the performance of their advisers.

Appendix C – Investment implementation document

The self-select funds available to members are:

Fund name (including link to factsheet)	Manager	Gross annual fee (%per annum)
Aviva Pension UK Equity FP	Aviva Life & Pensions UK Limited	0.50
Aviva Pension Global Equity FP	Aviva Life & Pensions UK Limited	0.50
Aviva Pension Pre-Retirement Fixed Interest FP	Aviva Life & Pensions UK Limited	0.50
Aviva Pension Cash FP	Aviva Life & Pensions UK Limited	0.50

The gross annual fees shown represents the total expense ratio for the funds, including the annual management charge, fund management charge and any additional fund expenses.

Stream International (NI) Limited Employee Benefits Plan

5 Membership

	5 April 2023 Number of members	5 April 2022 Number of members
Active members	0	0
Deferred members	116	123

6 Investments

During the year covered by this report, the Plan assets and other income have been invested in a long-term insurance policy issued by Aviva. The Trustees have delegated the responsibility to administer the policy and its underlying assets to Aviva. They have confirmed to the Trustees that the Occupational Pension Assurance Scheme for the Stream International (NI) Limited Employee Benefits Plan meets the definition of an ear-marked scheme under the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996.

Investment Performance

The table below provides a summary of the annualised net investment returns for the Plan to 31 March 2023.

Provider	Provider fund	3 years (% pa)	5 years (% pa)
Scheme	Aviva Pension Cash	0.34	0.29
Scheme	Aviva Pension Global Equity	17.91	12.59
Scheme	Aviva Pension UK Equity	15.62	5.51
Scheme	Aviva Pension Pre-Retirement Fixed Interest	-9.29	-3.40

7 Accounts

As under part 5 of Schedule 3 of the Disclosure Regulations, paragraphs 22 and 23 the Plan is an 'ear-marked scheme' no accounts have been prepared and instead the Trustees have made available a copy of Aviva's most recent account and provided each member with a statement detailing the contributions credited. **Note:** No regular contributions are payable to the Plan as it has closed to future accrual. However, Aviva has reported that two single contributions were paid during the Plan year but which were refunded subsequently. The Trustees have confirmed to Aviva that such payments should no longer be permitted.

8 Further information

Any enquiries about the Plan, including requests from individuals for information about their benefits, should be addressed to:

Jennifer Bichsel
c/o Concentrix CVG Group Limited
Maysfield
49 East Bridge Street
Belfast
Northern Ireland
BT1 3NR

Stream International (NI) Limited Employee Benefits Plan

INDEPENDENT AUDITORS' STATEMENT ABOUT CONTRIBUTIONS TO THE TRUSTEE OF THE STREAM INTERNATIONAL (NI) LIMITED EMPLOYEE BENEFITS PLAN

We have examined the Summary of Contributions payable to the Plan for the year ended 5 April 2023 to which this statement is attached.

Respective responsibilities of Trustees and auditors

The Plan's Trustees are responsible for ensuring that there is a prepared, maintained and from time to time revised Payment Schedule showing the rates and due dates of certain contributions payable towards the Plan. The Trustees are also responsible for keeping records in respect of contributions received and for monitoring whether contributions are made to the Plan in accordance with the Payment Schedule.

It is our responsibility to provide a Statement about Contributions paid under the Payment Schedule 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 attached summary of contributions have in all material respects been paid at least in accordance with the Payment Schedule. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Plan and the timing of those payments under the Payment Schedule.

Statement about Contributions payable under the Payment Schedule

In our opinion no contributions were payable to the Plan in respect of the Plan year ended 5 April 2023 as reported in the Summary of Contributions in accordance with the Payment Schedule.

BHP LLP
Statutory Auditor
Albert Works
Sidney Street
Sheffield
S1 4RG

Date:

Stream International (NI) Limited Employee Benefits Plan

Summary of contributions for the year ended 5 April 2023

During the year, no contributions were payable to the Plan by the employer:

Signed by the Trustees:

Lynne McCormachie

Signer ID: 6V7WLNVPYF...

Date: 19/11/2025 GMT