Senior Staff Pension Scheme Annual Report & Accounts

for the period ended 31st July 2024

CAMBRIDGE
UNIVERSITY PRESS

Contents

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Trustee report

Introduction

The Trustee presents its annual report on the Cambridge University Press Senior Staff Pension Scheme (the "Scheme"), together with the investment report, actuary's statements, auditors' report and statements, and audited financial accounts for the period 1 January 2024 to 31 July 2024.

Nature of the Scheme

The Scheme is a defined benefit scheme which provides retirement and death benefits for all eligible senior permanent employees of the Press (as defined below).

The principal employer of the Scheme (and the sole participating and statutory employer) is the Chancellor, Masters and Scholars of the University of Cambridge. The Syndicate of the Press & Assessment of the University of Cambridge (the "Press") acts on behalf of the University in relation to the Scheme.

The Cambridge University Press Senior Staff Pension Scheme was originally established under irrevocable trusts with effect from 31 July 1975. The operation of the Scheme is governed by rules adopted on 12 February 2014, as subsequently amended (the "Rules"). It is not contracted-out of the State Second Pension Scheme (S2P).

IMPORTANT: This report gives a broad summary of the position in relation to the Scheme. The legal position, including benefit entitlements for members, is governed by legislation and the formal governing documents for the Scheme (including the Rules mentioned above). If there is any discrepancy between this report and either legislation or the formal governing documents, then the legislation and the formal governing documents will prevail. No benefit entitlement arises from this report and no member should rely on this report to take any decision about their benefits.

The Scheme is registered with HM Revenue and Customs as a registered pension scheme for the purposes of Chapter 2 Part IV of the Finance Act 2004.

Additional Voluntary Contributions ("AVCs") paid by members do not secure additional pensionable service under the Scheme. These contributions are invested with the Prudential Assurance Society in the name of the individual contributor. Each contributor receives annually a personal benefit statement. When an AVC fund generated by such contributions reaches maturity on the retirement or death of the member, it may be used to provide either an additional pension, a cash sum, or a combination of both.

Management of the Scheme

The Scheme is managed by a Trustee company called Press SSPS Limited.

Under the Trustee's articles of association, the Press has the power to remove from or appoint any director of the Trustee to their office, subject to the requirements of the Pensions Act 2004 (which requires arrangements to be put in place allowing for at least one-third of the total number of directors of the Trustee Company to be nominated by members of the Scheme).

The following list shows the names of the Trustee Directors who served during the year. The list is split between Press nominated and member nominated.

Name	Press/member nominated	Date term expires
Capital Cranfield Pension Trustees Limited represented by William Medlicott	Press	
Catherine Armor	Press	
Mark Whitehouse	Press	
Philip Meyler	Member nominated	6 June 2030
Kevin Taylor	Member nominated	18 September 2030

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Changes in rules

The Trustee, in consultation with the sponsoring employer (Cambridge University) changed the accounting and valuation date to 31st July.

Trustee meetings

Trustee meetings are normally held quarterly.

The Trustee of the SSPS, together with the trustee of the Contributory Pension Fund (CPF), also meet jointly.

Terms of reference for the management of joint meetings and decision-making processes were signed on 17 February 2015, which make clear that all decisions in relation to investment for the SSPS are made solely by Trustee of the SSPS.

The main purpose of the joint meetings is to discuss common business and other matters relevant to the SSPS and CPF, and to consider investment issues in the round.

Trustee's responsibilities

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102) are the responsibility of the Trustee. Pension scheme regulations require, and the Trustee is responsible for ensuring, that those financial statements:

- 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 the Scheme year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year; 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, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgments on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the Scheme will not be wound up.

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

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 them 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. The Trustee is responsible under pensions legislation for preparing, maintaining and from time to time reviewing and if necessary, revising 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 adopting risk-based processes to monitor 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.

Advisers and service providers

Name	Advice/service provided
Kate Hulme-Vickerstaff FIA, First Actuarial LLP*	Actuarial
Crowe U.K. LLP	Auditing of accounts
Barclays Bank PLC	Banking
Addleshaw Goddard LLP	Legal
Barnett Waddingham LLP	Investment fund advice
Legal & General Investment Management	Fund management
CBRE	Fund management
Hermes (until December 2024)	Fund management
Apollo	Fund management
Insight Investment	Fund management
Partners Group (Guernsey) Limited (from December 2024)	Fund management

*Kate Hulme-Vickerstaff replaced Keith Williams as the Scheme's actuary following his retirement.

Scheme administration

The day-to-day administration of the Scheme was provided throughout 2024 by the University of Cambridge Pensions Office led by Sue Curryer, Head of Pensions Administration. (until 29 September 2024). She was replaced by her successor, Mike Safo-Crampton (from 30 September 2024). Ms Fiona Kelly is the Scheme Secretary. The Scheme Secretary is responsible for organising Trustee meetings and managing liaison between Trustee, Press, University, and advisers.

The contact address for general and benefit enquiries is: University of Cambridge Pensions Office, Greenwich House, Madingley Road, Cambridge CB3 0TX; Email address: pensionsonline@admin.cam.ac.uk

Transfer values

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. There are no discretionary benefits included in cash equivalent transfer values. A revised basis for calculating transfer values was adopted on 7 March 2017 following recommendations from the Fund actuary following the completion of the triennial valuation.

Increases in pension benefits

Both pensions in payment and deferred pensions were increased from 1 January 2024 by a 14.2% increase, as the actual increase in the Retail Price Index for the period October 2022 to October 2023 was 14.2%. The increases were in accordance with the Scheme rules. There were no discretionary increases in pensions paid during the year.

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Scheme membership

The total membership of the Scheme was 99 at 31 July 2024. The breakdown of this total, showing the movement between categories of members since the previous year, is:

	July 2024	2023
Active members		
Number at start of period	0	1
Transfers to deferred	-	-1
Transfers to pensioners	-	-
Number at end of period	0	0
Deferred members		
Number at start of period	6	6
Transfers from active membership	-	1
Brought into payment	-1	-1
Number at end of period	5	6
Pensioners		
Number at start of period	84	87
Transfers from active membership	1	-
Deferred into payment	-	1
Died	-4	-4
Number at end of period	81	84
Dependants in payment		
Number at start of period	11	11
New dependants	2	2
Died	-	-2
Number at end of period	13	11
Total membership	99	101

Financial development of the Scheme

The audited financial accounts on pages 23 to 33 of this report show that the value of the Scheme's assets increased by £2.5m million to £91.6 million. The increased was comprised of investment gains of £5.1m million, less net outgoings from dealing with members of £2.6 million. These accounts have been prepared and audited in accordance with regulations made under s41(1) and (6) of the Pensions Act 1995. The Trustee's responsibilities in relation to the financial accounts are set out on page 3.

The Scheme, like other pension funds, is mainly concerned with long-term results. Short-term movements in capital values, up or down, are of limited relevance, when considering pension liabilities many years ahead.

The Trustee has considered the nature, disposition, marketability, security and valuation of the Fund's investments and considers them to be appropriate relative to the reasons for holding each class of investment.

The remaining investments (approx. 0.02%) are with Prudential (Members' funds) and interest- bearing deposits. No part of the PIVs (Pooled investment vehicles) are invested in Cambridge University Press or the University of Cambridge.

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Actuarial position

The most recent triennial actuarial valuation was carried out as at 1 January 2022 in a report dated 30 March 2023. The results of the valuation showed that the market value of the assets at £101.8m was 82.2% of the technical provisions of £123.8m. The funding position was updated to 31 January 2023 allowing for post valuation date experience and this showed a deficit of £18.9m. After considering the results of the valuation and of the updated funding position as at 31 January 2023, the Trustee and the Press agreed a new recovery plan to address the deficit at 31 January 2023 of £18.9m. The Trustee agreed a revised Schedule of Contributions on 8 March 2023 (see pages 16 to 17) with the Press. In addition, the Press continues to pay all SSPS administration costs and PPF levies.

The Scheme Actuary's valuation report indicated that at 1 January 2022 the assets of the SSPS should be sufficient to support approximately 61% of its liabilities if it became necessary to buy out members' benefits with an insurer, in the event of the SSPS winding-up. The valuation for Pension Protection Fund (the "PPF") purposes (pursuant to section 179 of Pensions Act 2004) showed a funding level of 97%. This means that as at the valuation date of 1 January 2022 the assets of the SSPS would not have been sufficient, if the Scheme were to be wound up in circumstances where the University was unable to make good the full funding shortfall, to provide benefits whose value exceeds the PPF levels of compensation.

Investment report

Investment Objectives and Strategies

Strategy as at 31 July 2024

The Trustee's main investment objectives are:

- That the Scheme should be able to meet benefit payments as they fall due, by maintaining an adequate level of funding for members' benefits. The benefit payments payable are defined by the Scheme's Trust Deed and Rules. The Scheme's assets are held by the Trustee for this purpose.
- That the Scheme's funding position (i.e. the value of its assets relative to the assessed value of its liabilities) should remain at an appropriate level.

The Trustee is aware that there are various measures of funding and have given due weight to those considered most relevant to the Scheme. In particular, the Trustee has considered the funding requirements detailed in the Occupational Pension Schemes (Scheme Funding) Regulations 2005 and subsequent amendments.

The Cambridge University Press Joint Trustee boards have taken advice on the suitability of the investments of both the Scheme and the Contributory Pension Fund ("CPF") considering the liability profiles of both schemes.

The Scheme's assets are invested in pooled funds managed by the Scheme's investment managers.

At 31 July 2024, the Scheme invests primarily in the following asset classes: equities, corporate bonds, multi asset credit, leveraged gilts, leveraged index-linked gilts, asset-backed securities, liquidity and UK property. The Trustee Boards believe that by diversifying appropriately across both asset classes and investment managers, the risk from individual securities is minimised. Most of the funds the Scheme invests in deal on a daily or weekly basis.

Safekeeping of the physical assets underlying the pooled funds is performed by the custodians appointed by the investment managers.

The Scheme does not invest in any employer-related investments.

At 31 July 2024 the Scheme's assets were invested in 18 funds with five asset managers.

In April 2024 the Scheme made an 18% allocation to a leveraged gilt portfolio with Insight Investment ("Insight"), a 5% allocation to Insight's Liquidity Plus Holding Fund and a 3% allocation to the Insight Global ABS Fund as the collateral sources. The Fund made these changes using proceeds from disinvesting from the Insight Index-Linked Gilt funds and reducing the allocation to the LGIM passive equities from 44% to 36% of the total portfolio.

In June 2024, as agreed by shareholders, the Hermes Multi Strategy Credit Fund (previously invested in by the Fund) was merged into the Hermes Unconstrained Credit Fund. The Fund was therefore invested in this latter fund as at 31 July 2024.

The Scheme invests in two funds with LGIM, 13 funds with Insight and in one fund each with CBRE, Hermes Investment Management, and Apollo Global Management.

The table below sets out the Scheme's broad allocation of assets as at 31 July 2024.

Manager	Asset Class	Allocation	Investment Objective
LGIM	Future World Global Equity Index Fund	19%	To track the performance of the Solactive L&G ESG Global Markets Index (less withholding tax where applicable) to within +/-0.60% p.a. for two years out of three
	Future World Global Equity Index Fund – GBP hedged	20%	To track the performance of the Solactive L&G ESG Global Markets Index - GBP Hedged (less withholding tax where applicable) to within +/-0.60% p.a. for two years out of three
CBRE	Property	1%	The fund is winding up and so the objective no longer applies
Hermes	Multi Asset Credit	9%	To generate a high level of income by primarily investing in a diversified portfolio of credit securities.
Apollo	Multi Asset Credit	9%	To outperform SONIA by 6-8% pa before fees (equivalent to 5.2 – 7.2% pa after fees)
Insight	Maturing Buy & Maintain Credit Funds	16%	To generate a return for investors by investing primarily in a portfolio of debt securities. Each fund aims to deliver annual returns for investors principally from the maturity of investments within the maturity period specified in the name of each fund.
	Leveraged Gilt Portfolio	17%	To provide leveraged exposure to gilts at the specified durations as part of the liability-hedging portfolio
	Global ABS Fund	3%	Produce return, generated from income and capital appreciation.
	Liquidity Plus Holding Fund	6%	Provide investors with stability of capital and income
	Total	**100%**	

This strategy is implemented through investments in pooled funds. The investment managers and AVC providers are authorised and regulated by the Financial Conduct Authority, the Central Bank of Ireland or the U.S. Securities and Exchange Commission.

Since the year-end, the Trustee has agreed to some additional changes to the Scheme's investment strategy. A new SIP is expected to be agreed in the fourth quarter of 2024 once these changes have been fully implemented. In particular, the Trustee has agreed to fully disinvest from Hermes in favour of a 7% private markets allocation in the Partners Group Partners Fund as well as a 2% allocation to the Insight Liquid ABS Fund.

In addition, the CBRE UK Osiris Property Fund was terminated on 19th March 2020 and as such is undergoing an orderly wind up. The Property allocation will be gradually diminished over time as the Scheme's holdings are distributed.

At the year end, the Scheme invests primarily in the following asset classes: equities, corporate bonds, multi asset credit, index-linked gilts and UK property. The Trustee Boards believe that by diversifying appropriately across both asset classes and investment managers, the risk from individual securities is minimised. The majority of the funds the Scheme invests in deal on a daily or weekly basis.

Statement of Investment Principles

The Trustee is required under The Occupational Pension Schemes (Investment) Regulations 2005 to prepare and maintain a Statement of Investment Principles as described by Section 35 of the Pensions Act 1995, as amended by the Pensions Act 2004. A statement has been prepared in accordance with these regulations, approved by the Trustee having taken appropriate advice and consulting the Employer. A copy of the statement may be obtained from the Secretary to the Trustee at the administration office and is also available publicly online:

https://www.pensions.admin.cam.ac.uk/files/ssps_sip.pdf

The Trustee aims to be a responsible investor in a manner which is consistent with its investment objectives and legal duties, believing this approach to protect and to enhance the value of the Scheme's assets. The Trustee therefore expects its investment managers to integrate material extra-financial factors (such as corporate, environmental, social, governance and ethical considerations) into the selection, retention and realisation of the Scheme's investments:

- to give appropriate weight to such extra-financial factors in the monitoring of the policies and practices of current and potential investee companies;
- to follow good practice themselves;
- to encourage good practice in investee companies, including where feasible by the exercise of voting rights attaching to the Scheme's investments;
- to consider collaboration with others, as permitted by relevant legal and regulatory codes, where collaboration is likely to be the most effective mechanism for encouraging issues to be addressed;
- to choose the investment which seems best to reflect material extra-financial factors if there is a choice to be made between two or more investments with identical financial properties.

Environmental, Social and Governance ("ESG")

The Trustee believes that Environmental, Social and Governance ("ESG") factors are financially material - that is, they have the potential to impact the value of the members' investments from time-to-time.

The Trustee takes these factors into account, alongside other factors, in their decisions in relation to the selection, retention and realisation of the Scheme's investments.

Given the Scheme remains open to accrual and the objective to fund future member benefits from the Scheme's assets as they fall due, the Trustee has a long-term time horizon over which it takes into account the financial materiality of ESG factors (including, but not limited to, climate change). The Trustee appreciates that the method of incorporating ESG in the investment strategy and process will differ between asset classes.

The Trustee has reviewed the approach to ESG of all of the managers taking into account PRI scores where appropriate. The Trustee is comfortable that the funds currently invested in by the Scheme are managed in accordance with their views on financially material factors. This position is monitored periodically, at least annually. As part of the monitoring process the Trustee is provided with quarterly updates on governance and engagement activities of the managers and input from the investment advisors on ESG matters. The Trustee has the opportunity to meet the managers and question them on policies.

Stewardship - Voting and Engagement

The Trustee has taken into consideration the Financial Reporting Council's UK Stewardship Code, and is supportive of the Code. However, the Trustee cannot usually directly influence the managers' policies on the exercise of investment rights where the Trustee holds assets in pooled funds. This is due to the nature of these investments.

The Trustee understands that investment rights (including voting rights) will be exercised by the investment managers in line with the investment managers' general policies on corporate governance, which reflect the recommendations of the Code, and which are provided to the Trustee from time to time, taking into account the financial interests of the beneficiaries. The Trustee also expects managers to engage with companies in relation to ESG matters. The Trustee is comfortable with the fund managers' strategies and processes for exercising rights and conducting engagement activities, and specifically that they attempt to maximise shareholder value as a long-term investor. The Trustee does not undertake engagement activities itself.

The Trustee regularly reviews the continuing suitability of the appointed managers and takes advice from their Investment Consultant with regard to any changes. This advice includes consideration of broader stewardship matters and the exercise of voting rights by the appointed managers.

Policy for taking into account non-financial matters

The Trustee does not consider any non-financial matters when constructing the investment strategy and/or when selecting or reviewing fund managers. The Trustee does not expect their managers to consider any non-financial factors in the selection, retention and realisation of underlying holdings in the pooled funds.

Incentivising alignment with the Trustee's investment policies

Prior to appointing an investment manager, the Trustee discusses the investment manager's approach to the management of ESG and climate related risks with the Scheme's investment consultant, and how their policies are aligned with the Trustee's own investment beliefs.

When appointing an investment manager, in addition to considering the investment manager's investment philosophy, process and policies to establish how the manager intends to make the required investment returns, the Trustee also considers how ESG and climate risk are integrated into these. If the Trustee deems any aspect of these policies to be out of line with their own investment objectives for the part of the portfolio being considered, they will consider using another manager for the mandate.

The Trustee carries out a strategy review at least every three years where they assess the continuing relevance of the strategy in the context of the Scheme's membership and their aims, beliefs and constraints. The Trustee monitors the investment managers' approach to ESG and climate related risks on an annual basis.

In the event that an investment manager ceases to meet the Trustee's desired aims, including the management of ESG and climate related risks, using the approach expected of them, their appointment may be terminated. The investment managers have been informed of this by the Trustee.

Investment manager ESG policies are reviewed in the context of best industry practice and feedback will be provided to the investment manager.

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

The Trustee is mindful that the impact of ESG and climate change has a long-term nature. However, the Trustee recognises that the potential for change in value as a result of ESG and climate risk may occur over a much shorter term than climate change itself. The Trustee acknowledges this in their investment management arrangements.

When considering the management of objectives for an investment manager (including ESG and climate risk objectives), and then assessing their effectiveness and performance, the Trustee assesses these over a rolling timeframe. The Trustee believes the use of rolling timeframes, typically 3 to 5 years, is consistent with ensuring the investment manager makes decisions based on an appropriate time horizon. Where a fund may have an absolute return or shorter-term target, this is generally supplementary to a longer term performance target. In the case of assets that are actively managed, the Trustee expects this longer-term performance target to be sufficient to ensure an appropriate alignment of interests.

The Trustee expects investment managers to be voting and engaging on behalf of the Scheme's holdings and the Trustee (assisted by the Trustee's investment consultants) monitors this activity and reports on these areas within the Implementation Statement in the Scheme's Annual Report and Accounts. The Trustee does not expect ESG considerations to be disregarded by the investment managers in an effort to achieve any short-term targets.

The Trustee does not expect their asset managers to consider or make decisions based on non-financial matters as set out in the SIP.

Method and time horizon for assessing performance

The Trustee monitors the performance of their investment managers over medium to long term periods that are consistent with the Trustee's investment aims, beliefs and constraints. Investment monitoring is provided to the Trustee on a quarterly basis at an individual fund and total Scheme level and covering quarterly, annual and multi-year performance. Investment manager performance is monitored relative to their respective benchmarks and objectives as well as relative to peers, expectations for the mandate and the wider market.

The Scheme invests exclusively in pooled funds. The investment manager is remunerated by the Trustee based on the assets they manage on behalf of the Trustee. As the funds grow, due to successful investment by the investment manager, they receive more and as values fall they receive less.

The Trustee believes that this fee structure, including the balance between any fixed and performance related element, enables the investment manager to focus on long-term performance without worrying about short term dips in performance significantly affecting their revenue. The Trustee considers that the fee structure is consistent with their investment policies.

The Trustee asks the Scheme's investment consultant to assess if the asset management fee is in line with the market when the manager is selected, and the appropriateness of the annual management charges are considered annually and as part of any review of the Statement of Investment Principles.

Portfolio turnover costs

The Trustee acknowledges that portfolio turnover costs can impact on the performance of their investments. Overall performance is assessed as part of the quarterly investment monitoring process.

During the investment manager appointment process, the Trustee may consider both past and anticipated portfolio turnover levels. When underperformance is identified, deviations from the expected level of turnover may be investigated with the investment manager concerned if it is felt they may have been a significant contributor to the underperformance. Assessments reflect the market conditions and peer group practices. The Trustee acknowledges that for some asset classes, such as LDI, a higher turnover of contracts such as repurchase agreements, can be beneficial to the fund from both a risk and cost perspective.

Duration of arrangement with asset manager

For the open-ended pooled funds in which the Scheme invests, there are no predetermined terms of agreement with the investment managers.

The suitability of the Scheme's asset allocation and its ongoing alignment with the Trustee's investment beliefs is assessed every three years, or when changes deem it appropriate to do so more frequently. As part of this review the ongoing appropriateness of the investment managers, and the specific funds used, is assessed.

Performance to 31 July 2024

The table below gives the performance of the individual funds over periods to 31 July 2024. Performance is shown after the deduction of fees with the exception of LGIM and CBRE whose performance are shown before the deduction of fees. Longer term performance of the LGIM and Insight funds is not currently available as the Scheme has not been invested over that period. Performance for the CBRE fund is as at 30 June due to the fund only reporting at quarter ends.

LGIM*	YTD (%)	3 year (% pa)	5 year (% pa)
Unhedged overseas equities	12.9	8.9	n/a
Solactive L&G ESG Global Markets Index	12.8	8.6	n/a
Hedged overseas equities	15.0	7.3	n/a
Solactive L&G ESG Global Markets Index - GBP Hedged	14.8	7.0	n/a

CBRE	YTD (%)	3 year (%)	5 year (% pa)
Property	-1.9	-3.8	-2.1
MSCI/AREF UK QPFI All Balanced Property Fund Index	1.6	0.6	1.5

Performance shown to 30 June 2024 due data only being provided quarterly

Hermes	YTD (%)	3 year (% pa)	5 year (% pa)
Multi Asset Credit	3.7	-1.0	2.5
Bank of America Merrill Lynch High Yield Credit Index	5.2	0.9	2.7

Performance for Hermes shown for Unconstrained Credit Fund only as previously held Multi Strategy Credit Fund has now merged into this fund.

Apollo	YTD (%)	3 year (% pa)	5 year (% pa)
Multi Asset Credit	5.0	4.4	4.7
SONIA + 5.2% pa	6.1	8.1	6.5

Insight**	YTD (%)	3 year (% pa)	5 year (% pa)
Maturing Buy and Maintain Credit Fund 2021-2025	3.3	n/a	n/a
Benchmark based on iBoxx GBP Corporates Index	3.0	n/a	n/a
Maturing Buy and Maintain Credit Fund 2026-2030	2.4	n/a	n/a
Benchmark based on iBoxx GBP Corporates Index	2.7	n/a	n/a
LDI Partially Funded Gilts 2031-2040	n/a	n/a	n/a
Custom benchmark	n/a	n/a	n/a
LDI Partially Funded Gilts 2041-2050	n/a	n/a	n/a
Custom benchmark	n/a	n/a	n/a
LDI Partially Funded Gilts 2051-2060	n/a	n/a	n/a
Custom benchmark	n/a	n/a	n/a
LDI Partially Funded Gilts 2061-2070	n/a	n/a	n/a
Custom benchmark	n/a	n/a	n/a
LDI Partially Funded Index-Linked Gilts 2021-2030	n/a	n/a	n/a
Custom benchmark	n/a	n/a	n/a
LDI Partially Funded Index-Linked Gilts 2031-2040	n/a	n/a	n/a
Custom benchmark	n/a	n/a	n/a
LDI Partially Funded Index-Linked Gilts 2041-2050	n/a	n/a	n/a
Custom benchmark	n/a	n/a	n/a
LDI Partially Funded Index-Linked Gilts 2051-2060	n/a	n/a	n/a
Custom benchmark	n/a	n/a	n/a
LDI Partially Funded Index-Linked Gilts 2061-2070	n/a	n/a	n/a
Custom benchmark	n/a	n/a	n/a
Global ABS Fund	n/a	n/a	n/a
SONIA	n/a	n/a	n/a
GBP Liquidity Plus Holding Fund	n/a	n/a	n/a
SONIA	n/a	n/a	n/a

*The Scheme first invested in the LGIM Future World funds in October 2020 and so 5 year performance is not currently available.

**The Scheme first invested in the Insight MBAM funds on 8 July 2022, in the Insight Leveraged Gilt portfolio and Insight ABS Fund on 9 April 2024 and in the Liquidity Plus Fund on 16 April 2024 and so long-term performance is not currently available.

Economic and market conditions over the year to 31 July 2024

Economic Environment

In the 12-month period to 31 July 2024, the dominant economic factors have been persistently high, but falling, inflation and high interest rates. Inflation reached its highest rate since the early 1980's in both the UK and US during the second half of 2022, leading the Federal Reserve, Bank of England, and European Central Bank to raise interest rates to bring inflation under control. By 31 July 2024, inflation had fallen significantly, and markets were pricing in interest rate cuts in 2024. The ECB was the first major central bank to cut interest rates from 4.25% to 4.0% in June 2024.

US CPI inflation peaked in June 2022 at 9.1%, whilst UK and EU inflation reached a higher and later peak in October 2022, with UK CPI inflation reaching 11.1% and Eurozone inflation reaching 10.6%. This elevated level of inflation forced central banks to raise interest rates at the fastest pace in several decades and to reduce or reverse asset purchase programmes. By July 2023, interest rates had reached 5.00% (Bank of England), 5.25-5.5% (Federal Reserve) and 4.25% (ECB), their highest levels since the Global Financial Crisis.

Over 2023 inflation remained well above its target range in most major economies but had fallen significantly from its 2022 peak. In the US, inflation had already fallen to 3.2% in July 2023, whereas UK and Eurozone inflation also slowed sharply, but not until the final quarter of 2023. UK CPI fell from 7.9% in September to 4.0% in December and Eurozone inflation fell from 5.5% to 2.9% over the same period. As a result, central banks slowed the pace of interest rate rises, before reaching a plateau in the second half of 2023. Each of the three large central banks raised interest rates by 0.25% in the third quarter of 2023 and did not raise rates again for the rest of the period to 31 July 2024. While central banks continued to hold interest rates steady, markets began to price in aggressive rate cuts during the final quarter of 2023. As at December 2023 markets were pricing in approximately five 0.25% cuts to occur in both the US and UK over 2024. As a result, global yields fell. UK Gilt yields fell across all terms, with the 10-year yield falling from 4.4% to 3.6% over the six months to 31 December 2023.

Over 2024 inflation continued to fall in the UK and Eurozone, with UK inflation reaching the 2% target in May for the first time since July 2021. However, in the US, inflation rose to 3.5% by March and economic growth accelerated, with GDP growing by 3.1% over 2023 and remaining strong in the first half of 2024. While US inflation resumed its fall over the second quarter of 2024, falling back to 2.9% in July 2024, it remained higher than expected at the start of 2024. Combined with stronger growth this contributed to reduced market expectations for rate cuts over 2024, leading to a rise in global yields. For example, UK 10-year yields rose back to 4.1% by 31 July 2024. As at 31 July, markets expected three 0.25% interest rate cuts over 2024 from the FED and the ECB and two further rate cuts from the BOE.

Falling inflation, coupled with strong US economic growth boosted market hopes for a "soft landing" in the global economy (where inflation falls back to target without a deep recession), helping global equities to rise by 19.0% over the period. The US market, which makes up approximately 60% of the global index, drove most of these gains, with technology stocks performing particularly well on the back of market optimism over the future of artificial intelligence. Japanese equities produced an even stronger return as inflation rose in an economy that has struggled with the risk of deflation for decades. As a result, the Bank of Japan was able to raise interest rates out of negative territory for the first time in eight years and the Yen weakened to its lowest point against the US Dollar since 1986, boosting Japanese companies that rely on exports.

On 22 May, Rishi Sunak called an early election due to be held on 4 July. The market reaction to this was muted as a victory for the opposition Labour party had been expected for some time. In contrast the unexpected French election called by Emmanuel Macron on 10 June caused more uncertain as markets priced in the risk that Marine Le Pen's National Rally party could win a majority in the National Assembly. This caused European credit spreads to rise at the end of the period.

Over the year, all major central banks tightened monetary policy in response to significantly above target inflation.

- The Bank of England (BoE) raised the base rate from 5.00% to 5.25% over the year to 31 July 2024. In the September 2023 meeting, the Bank announced that it would increase the pace at which it will reduce the stock of gilts held on its balance sheet to £100 billion per year. Around half of this reduction will come from not reinvesting proceeds as bonds reach maturity and around half from active sales.

- The European Central Bank (ECB) raised its main lending rate from 4.25% to 4.50% in August 2023 but cut rates on the 12 June 2024 from 4.50% to 4.25%. The ECB decided to cease all reinvestment of the proceeds from the Asset Purchase Programme assets in July 2023.

- The Federal Reserve (The Fed) raised the Federal Funds Rate range from 5.00%-5.25% to 5.25%-5.50% over the year to 31 July 2024. Until May 2024, the Federal Reserve had partially halted reinvestment of the proceeds of maturing

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assets such that its balance sheet will shrink by $60 billion per month. From June 2024 it reduced the pace at which its balance sheet will shrink to $25 billion per month.

Market Performance

The 12 months to 31 July 2024 saw strong positive returns across equities and bonds as yields fell, combined with high income yield and falling spreads. Property also produced a positive return over the period.

- **Equities:** Overall, global equities produced a positive return across all major regions. The FTSE All World rose by 19.0% over the year to 31 July 2024. The best performing region, in local currency terms, was Japan (+22.8%), and the worst performing region was Developed Asia Pacific excluding Japan (+7.9%).

- **Bonds:** Over the year to 31 July 2024, UK gilt yields fell at shorter maturities and rose at longer maturities. UK fixed interest gilts (all stocks) produced positive returns (+5.8%) and UK Index-Linked gilts (all stocks) delivered positive returns (+2.0%) as implied inflation rose over the year. UK corporate bond spreads (all stocks) tightened (-0.3%) over the year.

- **Property:** The MSCI UK All Property Index rose by 1.0% over the year to 31 July 2024.

Disputes and queries

Members of pension schemes have statutory rights to ensure that complaints, queries and problems concerning pension rights are properly resolved.

To facilitate this process, the Trustee has established an Internal Disputes Resolution Procedure which is published in the Members' Booklet. Basically, in the first instance, members are expected to take up matters informally with the Scheme Administrator. If the matter remains unresolved then a 2-stage process is in place whereby your complaint will first be considered by the Scheme Secretary and subsequently by the Trustee if no resolution has proved possible.

If the problem remains unresolved, members then have the facility to refer the matter to the Pensions Ombudsman. The Pensions Ombudsman can be contacted at 10 South Colonnade, Canary Wharf, E14 4PU.

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

Further information

For information about the Scheme generally, further information about resolving disputes, or requests for benefit calculations please contact Pensions Administration, Greenwich House, Madingley Road, Cambridge, CB3 0TX. E-mail address: pensionsonline@admin.cam.ac.uk.

A number of documents about the Scheme are also available on request and can be supplied in electronic or hard copy form, and include the:

- Statement of Investment Principles. This explains how the Trustee directors invest the Scheme.
- Recovery Plan. This explains how the funding shortfall is being met.
- Actuarial Valuation Report (Triennial). This is the full report of the Actuary on the valuation as at 1 January 2022.
- Members' Booklet.

The Trustee Report, the Report of Actuarial Liabilities, and the Investment Adviser commentary were approved by the Trustee and signed on their behalf by:

Signed by:
William Medlicott
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William Medlicott
Chairman of the Trustee

Date: 25 February 2025

Report on Actuarial Liabilities (forming part of the Trustee's Report)

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. The technical provisions represent the present value of the benefits members are entitled to, based on pensionable service at the valuation date or date of leaving if earlier. This is assessed using the assumptions agreed between the Trustee and the Employer and set out in the Statement of Funding Principles dated 8 March 2023, which is available to the Scheme members on request.

The most recent full actuarial valuation of the Scheme was carried out as at 1 January 2022. Following the change of valuation date to 31 July a new valuation dated 31 July 2024 is currently in progress.

	1 January 2022	1 January 2023	1 January 2024
The value of the technical provisions was	£123.8m	£104.5m	£104.9m
The value of the assets was	£101.8m	£85.0m	£89.3m

The method and significant actuarial assumptions used to determine the technical provisions are as follows:

Method

The actuarial method to be used in the calculation of the technical provisions is the projected unit method.

Significant actuarial assumptions

Assumption		Value as at 1 January 2022	Value as at 1 January 2023 & 1 January 2024
Discount rate	A yield curve approach has been adopted for future asset returns. The prudent discount rate for the 2022 valuation was set as equal to 2.3% pa in excess of the Bank of England implied nominal gilt spot yield curve. For calculation dates from 30 September 2022, the margin above the gilt curve is set equal to 1.5% pa.	Bank of England Nominal Yield Curve plus 2.3% pa	Bank of England Nominal Yield Curve plus 1.5% pa
Retail Prices Index (RPI) inflation	A yield curve approach has been adopted for the future inflation assumptions. The assumed rate of Retail Prices Index (RPI) inflation is in line with the Bank of England implied inflation yield curve.	Bank of England Implied Inflation Yield Curve	
Pension increases in payment	The assumed pension increase rate for benefits linked to RPI inflation, but subject to an annual minimum, is set consistently with the relevant inflation assumption and calculated by reference to a probability distribution derived from historical inflation.		
Mortality	The S3PMA/S3PFA Very Light tables with future improvements in line with CMI 2021 model with a long-term rate of improvement of 1.5% pa.		
Partner/Spouse	85% of males and 75% of females are assumed to be married at retirement or earlier death, with husbands three years older than their wives.		
Cash commutation allowance	Members are assumed to commute pension to provide 50% of the maximum tax-free cash.		

Actuarial Certificate for the purposes of Section 227(5) of The Pensions Act 2004

Name of scheme: Cambridge University Press Senior Staff Pension 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 8 March 2023.

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 8 March 2023.

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:	Date: 8 March 2023
Name: Keith Williams	Qualification: Fellow of the Institute and Faculty of Actuaries
Address: First Actuarial LLP Network House Basing View Basingstoke Hampshire RG21 4HG	

Schedule of Contributions

Cambridge University Press Senior Staff Pension Scheme (the Scheme)

Status

This Schedule of Contributions has been prepared by the Trustee of the Cambridge University Press Senior Staff Pension Scheme (the Scheme), after obtaining the advice of Keith Williams, the Scheme Actuary.

This document replaces the Schedule signed 11 December 2019 and comes into force on the date the Scheme Actuary certifies this Schedule of Contributions.

The Principal Employer of the Scheme is the Chancellor, Masters and Scholars of the University of Cambridge. The Syndicate of the Press & Assessment of the University of Cambridge acts on behalf of the University in relation to the Scheme.

For the purpose of this Schedule of Contributions, the term "Employer" refers to the Press & Assessment or the University as appropriate.

Contributions covering the period from 1 April 2023 to 28 February 2030

By the active member

6% of Salary.

To be deducted from salary by the Employer and paid to the Scheme on or before the 19th of the calendar month following deduction.

Additional Voluntary Contributions may be paid in addition to the above.

By the Employer:

In respect of the shortfall in funding in accordance with the Recovery Plan dated 8 March 2023 the Employer will pay:

- £2,500,000 per annum payable in equal monthly instalments from 1 April 2023 until 28 February 2030, increasing by 5% each 1 January with the first increase on 1 January 2024

These contributions are payable to the Scheme during the calendar month to which the payment relates.

Expenses

The Employer will meet all running expenses of the Scheme including the Pension Protection Fund levy. The Employer will pay the full amount of the levy following the receipt of the levy invoice by the Trustee.

Additional contributions

The Employer may pay contributions in excess of those listed after notifying the Trustee.

Salary

Basic salary (or full-time equivalent) as at 1 January 2007, pro-rated for part-time hours worked.

Schedule of Contributions

Cambridge University Press Senior Staff Pension Scheme (the Scheme)

This Schedule of Contributions has been agreed by the Trustee:

Signed on behalf of the Trustee of the Cambridge University Press Senior Staff Pension Scheme:
Name: William [illegible]
Position: Trustee Director
Date: 8/3/2023

This Schedule of Contributions has been agreed by the Employer:

Signed on behalf of Chancellor, Masters and Scholars of the University of Cambridge:
Name: [illegible]
Position: CFO
Date: 8/3/23

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Independent Auditor's Report to the Trustee of the Cambridge University Press Senior Staff Pension Scheme

Opinion

We have audited the financial statements of the Cambridge University Press Senior Staff Pension Scheme ("the Scheme") for the period 1 January 2024 to 31 July 2024 which comprise the Fund Account, the Statement of Net Assets and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 period 1 January 2024 to 31 July 2024, and of the amount and disposition at that date of its assets and liabilities, other than 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 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 the FRC's Ethical Standard, and we have fulfilled our other 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 twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 trustees

As explained more fully in the statement of trustees' responsibilities set out on page 3, the trustees are responsible for the preparation of the financial statements, for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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 trustees are 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 trustees either intend to wind up the scheme 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.

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.

We set out below the key areas which, in our opinion the financial statements are susceptible to material misstatement by way of irregularities including fraud and the extent to which our procedures are capable of detecting these.

- Management override of controls. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities and the review of journals and accounting estimates for bias.

- Misappropriation of investment assets owned by the scheme. This is addressed by obtaining direct confirmation from the investment fund managers of investments held at the Statement of Net Assets date.

- Diversion of assets through large investment transactions. A sample of transactions within an investment transition were agreed to trustee authorisation.

- Non-receipt of contributions due to the scheme from the employer. This is addressed by testing contributions due are paid to the scheme in accordance with the schedules of contributions agreed between the employer and trustees.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non- compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

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Use of our report

This report is made solely to the scheme's trustees, as a body, 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 trustees those matters we are required to state to them 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London
Date: 26 February 2025

Docusign Envelope ID: 11D9F07B-C35C-43CF-9618-DF258DB84642

Independent Auditor's Statement about Contributions to the Trustee of the Cambridge University Press Senior Staff Pension Scheme

We have examined the summary of contributions payable to the Cambridge University Press Senior Staff Pension Scheme ("the Scheme"), for the period 1 January 2024 to 31 July 2024 which is set out on page 22.

In our opinion contributions for the Scheme period 1 January 2024 to 31 July 2024 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 schedule of contributions certified by the Scheme actuary on 8 March 2023.

Basis of opinion

Our objective is to obtain sufficient evidence 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 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.

Responsibilities of Trustee

As explained more fully in the Statement of Trustee's Responsibilities, the Scheme's Trustee is responsible for ensuring that there is prepared, maintained and from time to time revised a schedule of contributions which sets out the rates and due dates of certain contributions payable towards the Scheme by or on behalf of the employer and the active members of the Scheme. The Trustee is also responsible for keeping records in respect of contributions received in respect of active members of the Scheme and for monitoring whether contributions are made to the Scheme by the employer in accordance with the schedule of contributions.

Auditor's responsibilities for the statement about contributions

It is our responsibility to provide a Statement about Contributions paid under the schedule of contributions and to report our opinion to you.

Use of our statement

This statement is made solely to the Scheme's Trustee, as a body, in accordance with The Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995. Our work has been undertaken so that we might state to the Scheme's Trustee those matters we are required to state to them 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 statement, or for the opinion we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London
Date: 26 February 2025

Docusign Envelope ID: 11D9F07B-C35C-43CF-9618-DF258DB84642

Summary of contributions payable during the Scheme period 1 January 2024 to 31 July 2024

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.

This summary of contributions has been prepared by, and is the responsibility of, the Trustee. It sets out the employer and member contributions payable to the Scheme under the Schedule of Contributions certified by the actuary on 8 March 2023 in respect of the Scheme period 1 January 2024 to 31 July 2024. The Scheme auditor reports on contributions payable under the schedule in the auditor's Statement about Contributions.

During the period 1 January 2024 to 31 July 2024, the contributions payable to the Scheme by the employer were as follows:

Contributions payable under the schedule of contributions	**July 2024**
	£
Contributions from employer:	
Normal contributions	-
Deficit funding contributions	1,531,250
Contributions from members: Normal contributions	-
Total contributions payable under the schedule	1,531,250
Other contributions payable	
Members' additional voluntary contributions	-
Press paid member additional voluntary contributions	-
Total contributions payable to the Scheme per the financial statements	**1,531,250**

Approved by the Trustee and signed on their behalf by:

Signed by:
William Medlicott
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William Medlicott

Chairman of the Trustee

Date 25 February 2025 | 5:42 PM GMT

Financial Statements

Scheme account for the period 1 January 2024 to 31 July 2024

	Notes	July 2024	2023
		£	**£**
Contributions and benefits			
Employer contributions receivable	3	1,531,250	2,450,000
Employee contributions receivable	3	-	-
Insured benefit claim		4,154	-
Benefits payable	4	4,135,633	7,198,414
Transfer out of benefits	5	-	-
Life assurance premiums		-	5,352
Net (outflow) from dealings with members		**(2,600,229)**	**(4,753,766)**
Returns on investments			
Change in market value of investments	9	2,834,312	4,709,921
Investment income	8	2,297,399	4,119,361
Net returns on investments		**5,131,711**	**8,829,282**
Net movement in the Scheme during the year		**2,531,482**	**4,075,516**
Net assets of the Scheme at 1 January		**89,121,705**	**85,046,189**
Net assets of the Scheme at 31 July		**91,653,187**	**89,121,705**

Financial Statements

Net asset statement for the period 1 January 2024 to 31 July 2024

	Notes	July 2024	2023
		£	£
Investments – PIV	9	89,460,011	87,741,443
Investments - AVC funds	9	23,918	26,900
Current assets	6	2,446,970	1,874,740
Current liabilities	7	(277,712)	(521,378)
Total net assets at 31 July		**91,653,187**	**89,121,705**

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 obligations to pay pensions and benefits which fall due after the end of the scheme year. The actuarial position of the Scheme, which does take account of such obligations, is dealt with in the report on Actuarial Liabilities on page 14 of this Annual Report and these financial statements should be read in conjunction with them.

The notes on pages 25 to 33 form part of these financial statements.

The financial statements on pages 23 to 33 were approved by the Trustee Directors and signed on their behalf by:

Signed by:
William Medlicott
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William Medlicott

Chairman of the Trustee

Date 25 February 2025 | 5:42 PM GMT

Notes forming part of the Financial Statements

1. Basis of presentation

The financial statements have been prepared on a going concern basis and in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the guidance set out in the Statement of Recommended Practice (Revised 2018).

Accounting policies

Valuation of investments

Pooled investment vehicles are stated at bid price for funds with bid/offer spreads, or single price where there are no bid/offer spreads, as provided by the investment manager. AVC funds are valued at the unit prices quoted by Prudential Pensions Ltd at 31 December and cash movements during the period covered of these accounts.

Investment income

Income distributed from pooled investment vehicles and on cash deposits is accounted for on an accruals basis.

Income arising from pooled investment vehicles which is rolled up in the investment fund and reflected in the value of the units is not separately reported.

Interest is accrued on a daily basis.

Contributions

Employee normal contributions are accounted for when deducted from pay. Employer normal contributions which are expressed as a rate of salary are accounted for on the same basis as employees' contributions, otherwise they are accounted for in the period they are due under the Schedule of Contributions.

Employer deficit funding contributions are accounted for on the due dates on which they are payable in accordance with the Schedule of Contributions and Recovery Plan under which they are being paid.

Payments to members

Benefits are accounted for in the period in which they fall due for payment. Where there is a choice, benefits are accounted for in the period in which the member notifies the Trustee of his decision on the type or amount of benefit to be taken or, if there is no member choice, they are accounted for on the date of retirement or leaving.

Individual transfers in or out are accounted for when paid or received which is normally when member liability is accepted or discharged.

Expenses

Expenses are accounted for on an accruals basis. The employer bears all the costs of administration, other than investment management expenses, which are included within change in market value of investments

Additional Voluntary Contributions ('AVCs')

AVCs paid by members do not secure additional pensionable service under the Scheme. Contributions received are invested with an insurance company in the name of the individual contributor. All additional voluntary contributions are recognised as forming part of the overall assets which are under the supervision of the Trustee and accordingly, they are included within the net assets of the Scheme. Contributions received from members and monies payable by the Trustee in respect of benefits arising under AVC arrangements are similarly included within the fund account.

Notes forming part of the Financial Statements

Identification of the financial statements

The Scheme is established as a trust under English Law. The address for enquiries to the Scheme is included in the Trustee's Report under the heading Further Information on page 13.

Functional currency

The Scheme functional and presentation currency is pounds sterling.

3. Contributions receivable

	July 2024 £	2023 £
Members' contributions:		
Normal	-	-
	-	**-**
Employers' contributions:		
Normal (including death in service benefits)	-	-
Deficit funding contribution	1,531,250	2,450,000
	1,531,250	**2,450,000**
Total contributions receivable	**1,531,250**	**2,450,000**

Under the Schedule of Contributions certified on 8 March 2023, from 1 April 2023 until 28 February 2030, deficit funding contributions receivable will amount to £2,500,000 per annum in equal monthly instalments, increasing by 5% each 1 January with the first increase on 1 January 2024.

4. Benefits payable

	July 2024 £	2023 £
Pensions payable	4,135,633	6,930,139
Lump sums payable on retirement	-	268,275
Total benefits payable	**4,135,633**	**7,198,414**

5. Payments to and on account of leavers

	July 2024 £	2023 £
CETV of main scheme benefits	-	-
Total payments to and on account of leavers	**-**	**-**

Notes forming part of the Financial Statements

6. Current assets

	July 2024 £	2023 £
Cash and bank deposits	2,178,523	1,667,378
Accrued investment income	213,195	207,362
Cash in Transit	55,252	-
Total current assets	**2,446,970**	**1,874,740**

7. Current liabilities

	July 2024 £	2023 £
HMRC – PAYE	191,958	179,083
Unpaid benefits	-	268,275
Deferred contribution income	85,754	27,083
Overpaid employee contributions	-	3,298
Overpaid employer contributions	-	43,639
Total current liabilities	**277,712**	**521,378**

8. Investment Income

	July 2024 £	2023 £
Income from pooled investment vehicles	2,269,051	4,097,574
Interest on cash deposits	28,348	21,787
Total Investment Income	**2,297,399**	**4,119,361**

9. Investments

	July 2024 £	2023 £
Pooled investment vehicles	89,460,010	87,741,443
AVC fund	23,918	26,900
Total Investments	**89,483,928**	**87,768,343**

Notes forming part of the Financial Statements

Movements in investments during the year, and during the previous year, were as follows:

	Pooled Investments	AVC Fund	Total
	£	£	£
Market value at 1 January 2023	83,845,248	25,765	83,871,013
Amounts invested during the year	27,143,595	-	27,143,595
Amounts withdrawn during the year	(27,956,186)	-	(27,956,186)
Change in market value	4,708,786	1,135	4,709,921
Market value at 31 December 2023	**87,741,443**	**26,900**	**87,768,343**
Market value at 1 January 2024	87,741,443	26,900	87,768,343
Amounts invested during the year	22,696,987	-	22,696,987
Amounts withdrawn during the year	(23,812,731)	(2,982)	(23,815,713)
Change in market value	2,834,312		2,834,312
Market value at 31 July 2024	**89,460,011**	**23,918**	**89,483,929**

Amounts invested during the year reflect the investment into various Insight Investments Gilt funds (£22,696,987) Amounts withdrawn reflect the sale from LGIM World (ex UK) Dev Equity Index (hedged and unhedged versions) managed by Legal and General Investment Management (£7,625,845), capital repayments from the CBRE Property fund (£697,999), disinvestment from LDI SOL+ Funded IL Gilts 2051-2060 (£2,872,705) and LDI SOL+ Funded IL Gilts 2041-50 (£12,616,182).

9.1 Pooled investment vehicles

The Scheme's holding of pooled investment vehicles are analysed below:

	July 2024£	2024%	2023£	2023%
Overseas equity funds	34,954,687	39.08	37,749,710	43.02
Property fund	912,180	1.02	1,652,468	1.88
Multi-Asset Credit Funds	16,393,095	18.32	16,556,193	18.87
Maturing Buy and Maintain Credit Funds	14,335,404	16.02	15,449,367	17.61
Gilts	22,864,645	25.56	16,333,705	18.62
	89,460,011	**100.00**	**87,741,443**	**100.00**

9.2 Transaction costs

Indirect transaction costs are borne by the scheme in relation to transactions in pooled investment vehicles. Such costs are taken into account in calculating the bid/offer spread of these investments and are not separately reported. There are no direct transaction costs borne by the scheme.

Notes forming part of the Financial Statements

9.3 Investment fair value hierarchy

Financial instruments held at fair value in the financial statements must be analysed according to the appropriate level in the following fair value hierarchy. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

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. The Scheme's investments have been analysed using the above hierarchy categories as follows:

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	£	£	£	£
Pooled investment vehicles	-	86,088,975	1,652,468	87,741,443
AVC investments	-	26,900	-	26,900
Total	**-**	**86,115,875**	**1,652,468**	**87,768,343**

As at 31 July 2024	Level 1	Level 2	Level 3	Total
	£	£	£	£
Pooled investment vehicles	-	88,547,831	912,180	89,460,011
AVC investments	-	23.918	-	23.918
Total	**-**	**88,571,749**	**912,180**	**89,483,929**

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Notes forming part of the Financial Statements

The legal structure of the Scheme's pooled investments is shown in the table below.

Fund	**Manager**	**Legal structure**	**31/07/24**	**31/12/2023**
Total Return Fund	Apollo Global Management	Limited Partnership	7,996,116	8,069,804
Osiris Property Fund	CBRE	Unit Trust	912,180	1,652,468
Multi Strategy Credit Fund	Hermes	UCITS	8,396,979	8,486,389
Future World Global Equity Index Fund	Legal & General Investment Management	Unit-Linked Insurance Fund	17,356,399	19,147,756
Future World Global Equity Index Fund GBP Hdg	Legal & General Investment Management	Unit-Linked Insurance Fund	17,598,288	18,601,954
Maturing Buy and Maintain Credit Fund 2021-2025	Insight Investment Management (Global) Limited	Irish Collective Asset-management Vehicle (ICAV)	3,5551,615	4,687,147
Maturing Buy and Maintain Credit Fund 2026-2030	Insight Investment Management (Global) Limited	Irish Collective Asset-management Vehicle (ICAV)	10,783,789	10,762,220
LDI Index-Linked Gilts 2041-2050	Insight Investment Management (Global) Limited	Irish Collective Asset-management Vehicle (ICAV)	-	13,226,466
LDI Index-Linked Gilts 2051-2060	Insight Investment Management (Global) Limited	Irish Collective Asset-management Vehicle (ICAV)	-	3,107,239
LDI Sol Pls PF Gilts 2031-2040	Insight Investment Management (Global) Limited	Irish Collective Asset-management Vehicle (ICAV)	1,136,502	-
LDI Sol Pls PF Gilts 2041-2050	Insight Investment Management (Global) Limited	Irish Collective Asset-management Vehicle (ICAV)	1,751,179	-
LDI Sol Pls PF Il Gilt 2021-2030	Insight Investment Management (Global) Limited	Irish Collective Asset-management Vehicle (ICAV)	1,694,041	-
LDI Sol Pls PF Il Gilt 2041-2050	Insight Investment Management (Global) Limited	Irish Collective Asset-management Vehicle (ICAV)	2,812,786	-
IIFIG Global Abs Fund	Insight Investment Management (Global) Limited	Irish Collective Asset-management Vehicle (ICAV)	3,127,808	-
LDI Gbp Liquidity Plus Holding Fund	Insight Investment Management (Global) Limited	Irish Collective Asset-management Vehicle (ICAV)	4,967,615	-
LDI Sol Pls PF Il Gilt 2031-2040	Insight Investment Management (Global) Limited	Irish Collective Asset-management Vehicle (ICAV)	6,118,955	-
LDI Sol Pls PF Il Gilt 2061-2070	Insight Investment Management (Global) Limited	Irish Collective Asset-management Vehicle (ICAV)	41,444	-
LDI Sol Pls PF Gilts 2061-2070	Insight Investment Management (Global) Limited	Irish Collective Asset-management Vehicle (ICAV)	45,016	-
LDI Sol Pls PF Il Gilt 2051-2060	Insight Investment Management (Global) Limited	Irish Collective Asset-management Vehicle (ICAV)	551,715	-
LDI Sol Pls PF Gilts 2051-2060	Insight Investment Management (Global) Limited	Irish Collective Asset-management Vehicle (ICAV)	617,584	-
Total			**89,460,011**	**87,741,443**

Notes forming part of the Financial Statements

9.4 Investment risk disclosures

FRS102 requires the disclosure of information in relation to certain investment risks as follows:

- Credit risk – 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 – comprises the following three types of risk:

1. Interest rate risk: The risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in market interest rates
2. Currency risk: The risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in foreign exchange rates
3. Other price risk: The risk that the fair value or future cashflows of a financial asset will fluctuate because of changes in market prices (other than those due to interest rates and currency).

The Joint Trustee boards determine the investment strategy after taking advice from a professional investment adviser, which is described in "Investment objectives and strategy" on page 6. The Scheme has exposure to these risks because of the investments it makes in following the investment strategy set out above. The Joint Trustee boards manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Scheme's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreement in place with the Scheme's investment managers and monitored by the Joint Trustee boards by regular reviews of the investment portfolio.

Further information on the Joint Trustee board's approach to risk management, credit and market risk is set out below. This does not include any AVC investments as these are not considered significant in relation to the overall investments of the Scheme.

Credit risk

The Scheme has indirect exposure to credit risks from the underlying investments held by the Multi-Asset Credit Funds, Maturing Buy and Maintain Credit Funds, Leveraged Gilts portfolio and Global ABS Fund.

In particular the Multi Asset Credit fund managers are credit specialists with the flexibility to invest in a wide variety of asset classes, such as investment grade and high yield corporate bonds, loans, structured credit and derivatives. Although these type of credit holdings are of lower credit quality relative to say government bonds, the higher risk is expected to be awarded with higher returns over the longer term. Diversification and active management by the fund managers mitigate some of this additional credit risk and is expected to be a source of outperformance.

The Maturing Buy and Maintain Credit Funds invest in investment grade credit, focusing on credit quality, avoidance of default and stability of cash flows.

The credit risk arising from the leveraged gilts holding with Insight is mitigated by daily collateralisation of derivative contracts (using high quality collateral of UK government bonds and cash), and diversifying exposure across counterparties who are monitored for their creditworthiness on an ongoing basis and by investing in UK government bonds which are deemed to be low risk.

Credit risk arising on the ABS holdings is also managed as part of the active management process.

The pooled investment arrangements used by the Scheme comprise insurance contracts and pooled investment vehicles. Direct credit risk arising from pooled investment vehicles is 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 the

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ongoing due diligence of the pooled manager. Due to the nature of the investments, units in the pooled investment vehicles are unrated. The pooled investment vehicles held by the Scheme consist of £34,954,687 (31 December 2023: £27,749,709) unit linked insurance contracts and £54,505,324 (31 December 2023: £49,991,733) open ended investment funds.

The Joint Trustee boards monitor the performance of the Scheme's investment managers on a regular basis in addition to having meetings with the managers from time to time as necessary. The Joint Trustee boards have a written agreement with the investment managers, which contains a number of restrictions on how they may operate.

Market risk: Interest rates

The Scheme is subject to interest rate risk because some of the Scheme's investments are held in bonds, through pooled vehicles, and cash. These funds are specifically the Multi-Asset Credit Funds, Maturing Buy and Maintain Credit Funds, the Leveraged Gilts portfolio and the Global ABS Fund.

The Joint Trustee boards have set a benchmark for total exposure of 58% (31 December 2023: 60%) to these funds. As at 31 July 2024, this allocation amounted to £48,625,528 (31 December 2023: £48,339,265) and made up 54% of invested assets (31 December 2023: 55%) although not all of this allocation will have interest rate risk. The fund managers also have the ability to reduce and mitigate this risk by managing the duration of the holdings and through the use of derivatives.

The value of the holdings exposed to interest rates will rise if interest rates fall, this will help match the increase in actuarial liabilities arising from a fall in the discount rate. Similarly, if interest rates rise, the underlying holdings exposed to interest rate risk will fall in value, as will the actuarial liabilities because of an increase in the discount rate.

Market risk: Currency

The Scheme's investments are denominated in sterling and therefore the Scheme is not directly exposed to currency risk. The Scheme is indirectly exposed to currency risk due to holdings in overseas equities and other asset classes through pooled investment vehicles.

The Scheme's liabilities are denominated in sterling and some currency hedging is employed to manage the impact of exchange rate fluctuations on the Scheme investments. 50.3% (31 December 2023: 49.3%) of the overseas equity holdings as detailed in note 9.1 are hedged to sterling.

Market risk: Other price

Other price risks arise due to the market volatility of return-seeking assets. As at 31 July 2024, the Joint Trustee boards had set a 22% target for investment in government bonds or cash and so as at July 2024 around 78% of the Scheme's assets were exposed to other price risk.

The Scheme manages this exposure by investing in pooled funds that invest in a diverse portfolio across various markets. As set out in the Scheme's Statement of Investment Principles (SIP), the investment managers are expected to manage a broadly diversified portfolio and to spread assets across a number of individual shares and securities. This is reflected in the underlying holdings of the pooled funds in which the Scheme invests which are governed by guidelines published by the investment manager.

In addition, the Scheme's asset allocation is detailed in the Appendix of the SIP document and is monitored on a regular basis by the Trustee.

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10. Concentration of Investments

As at 31 July 2024, the following investments represented greater than 5% of the Scheme's Net Assets.

	July 2024	2024	2023	2023
	£	%	£	%
Apollo Global Management Total Return Fund	7,996,116	8.72	8,069,804	9.05
Hermes Multi Strategy Credit Fund	8,396,979	9.16	8,486,389	9.52
LGIM Future World Global Equity Index Fund	17,356,399	18.94	19,147,755	21.48
LGIM Future World Global Equity Index Fund GBP Hdg	17,598,288	19.20	18,601,954	20.87
Insight Maturing Buy and Maintain Credit Fund 2021-2025	-	-	4,687,147	5.26
Insight Maturing Buy and Maintain Credit Fund 2026-2030	10,783,789	11.77	10,762,220	12.08
Insight LDI Index-Linked Gilts 2041-2050	-	-	13,226,466	14.84
Insight LDI GBP Liquidity Plus Holding Fund	4,967,615	5.42	-	-
Insight LDI Sol Pls PF II Gilt 2031-2040	6,118,955	6.68	-	-

11. Contingent liabilities and commitments

Other than the liability to pay future retirement benefits there are no contingent liabilities or commitments at 31 July 2024. (2023 £Nil).

12. Related party transactions

The administration costs relating to the Scheme are borne by the Employer.

One Trustee, Mr. K J Taylor, is a pensioner member of the Scheme and pension payments are made in accordance with the Trust Deed and Rules.

13. Taxation

The Scheme is a registered pension schemed for tax purposes under the Finance Act 2004. The Scheme is therefore exempt from taxation except for certain withholding taxes relating to overseas investment income. Tax charges are accrued on the same basis as the investment income to which they relate.

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Appendix 1

Implementation Statement

This is the Implementation Statement prepared by the Trustee, Press SSPS Limited, of the Cambridge University Press Senior Staff Pension Scheme ("the Scheme") and sets out:

- How the Trustee's policies on exercising rights (including voting rights) and engagement have been followed over the year.
- The voting behaviour of the Trustee, or that undertaken on their behalf, over the year to 30 June 2024.

Please note investment managers typically report on voting data based on calendar quarters. As such, the voting and engagement information within this statement relates to the 12 months to 30 June 2024, rather than the 12 months to 31 July 2024 (the Scheme's year-end).

Stewardship policy

The Trustee's Statement of Investment Principles (SIP) in force at 31 July 2024 describes the Trustee's stewardship policy on the exercise of rights (including voting rights) and engagement activities. It was last reviewed in April 2024 and has been made available online here:

Statement of Investment Principles (cam.ac.uk)

Since the end of July 2024, the Trustee is in the process of making changes to the investment strategy and then updating the SIP. Once finalised, a copy of the updated SIP will be made available online.

The were no changes made to the stewardship policy over the year.

The Trustee has delegated the exercise of rights attaching to investments, including voting rights, and in undertaking engagement activities to the Scheme's investment managers.

At this time, the Trustee has not set stewardship priorities or themes for the Scheme but will be considering the extent that they wish to do this in due course, in line with other Scheme risks.

How voting and engagement policies have been followed

The Scheme invests entirely in pooled funds, and as such delegates responsibility for carrying out voting and engagement activities to the Scheme's fund managers. The Trustee has taken into consideration the Financial Reporting Council's UK Stewardship Code, and is supportive of the Code. However, the Trustee cannot usually directly influence the managers' policies on the exercise of investment rights where the Trustee holds assets in pooled funds. This is due to the nature of these investments. The Trustee receives reporting on the voting and engagement policies of the fund managers and considers these as part of manager appointment and review processes.

The Trustee acknowledges the importance of ESG and climate risk within their investment framework and believes that integrating these risks will lead to a better long-term outcome in terms of risk and return.

The Trustee reviewed the stewardship and engagement activities of the current managers during the year, alongside preparation of the Implementation Statement. The Trustee monitors the ESG performance of its managers on a regular basis.

The Trustee considers it to be part of their investment managers' roles to assess and monitor how the companies in which they are investing are managing developments in ESG related issues, and in particular climate risk, across the relevant parts of the capital structure for each of the companies in which the managers invest on behalf of the Scheme. This applies to the bond-only managers as well as the equity and multi-asset managers.

While the bond managers do not vote on behalf of the Trustee, the Trustee does monitor their investment process with reference to ESG characteristics and the managers' alignment with Principles for Responsible Investment. The Trustee is aware that some bond managers engage with issues on ESG matters and are supportive of them doing so.

The Trustee was satisfied that the managers' policies were reasonable and no further remedial action was required during the period.

Having reviewed the above in accordance with their policies, the Trustee is comfortable the actions of the fund managers are in alignment with the Scheme's stewardship policies.

Voting Data

Voting only applies to equities held in the portfolio. The Scheme's equity investments are held through pooled funds, and as such the investment managers of these funds vote on behalf of the Trustee.

As at 30 June 2024, the Scheme's equity investments were managed by Legal and General Investment Management ("LGIM"). The table below provides a summary of the voting activity undertaken by each manager during the year to 30 June 2024.

Manager	LGIM
Fund name	LGIM Future World Global Equity Index Fund – Unhedged and hedged
Structure	Pooled
Does manager vote at a fund level or at a firm-wide level?	Fund
Ability to influence voting behaviour of manager	The pooled fund structure means that there is limited scope for the Trustee to influence the manager's voting behaviour.
Number of company meetings the manager was eligible to vote at over the year	5,379
Number of resolutions the manager was eligible to vote on over the year	54,867
Percentage of resolutions the manager voted on	99.8%
Percentage of resolutions the manager abstained from	0.6%
Percentage of resolutions voted *with* management, as a percentage of the total number of resolutions voted on	80.4%
Percentage of resolutions voted *against* management, as a percentage of the total number of resolutions voted on	19.0%
Percentage of resolutions voted contrary to the recommendation of the proxy advisor*	10.1%

*LGIM's Investment Stewardship team uses ISS's 'ProxyExchange' electronic voting platform to electronically vote on clients' shares. All voting decisions are made by LGIM and they do not outsource any part of the strategic decisions. To ensure their proxy provider votes in accordance with their position on ESG, LGIM have put in place a custom voting policy with specific voting instructions.

Significant votes

We have delegated to the investment managers to define what a "significant vote" is. In future, the Trustee will consider the most significant votes in conjunction with any agreed stewardship priorities or themes. A summary of the data they have provided is set out in Appendix 1 to this statement.

Fund level engagement

The investment managers may engage with their investee companies on behalf of the Trustee. Whilst the Scheme's credit holdings do not attach any voting rights, the Trustee focuses on how the investment process and profile of the managers is aligned with the Scheme's ESG policies.

The table below provides a summary of the engagement activity undertaken by LGIM, Insight Investment ("Insight"), Federated Hermes ("Hermes") and Apollo Global Management ("Apollo") during the year. Examples of engagement undertaken have been set out in Appendix 2 to this statement.

The CBRE Osiris Property Fund, invested in by the Scheme, was terminated with effect from 19th March 2020, and is in the process of an orderly wind up. For this reason, longer term engagement by the manager has ceased and therefore no engagement information is shown below.

Engagement activities are limited for the Scheme's leveraged gilts and liquidity holdings with Insight due to the nature of the underlying holdings, so engagement information for these assets has not been shown.

The Trustee has reviewed the information below and was satisfied that the managers' engagements were reasonable and no further remedial action was required during the period.

Manager	LGIM	Hermes		Apollo	Insight	
Fund name	LGIM Future World Global Equity Index Fund – Unhedged and hedged	Hermes Multi Strategy Credit Fund	Hermes Unconstrained Credit Fund	Apollo Total Return Fund	Maturing Buy and Maintain Credit Funds	Global ABS Fund
Does the manager perform engagement on behalf of the holdings of the fund	Yes	Yes	Yes	Yes	Yes	Yes
Has the manager engaged with companies to influence them in relation to ESG factors in the year?	Yes	Yes	Yes	Yes	Yes	Yes
Number of engagements undertaken on behalf of the holdings in this fund in the year	1,951	888	972	66	2021-2025: 62 2026-2030: 123	Between 20-30
Number of engagements undertaken at a firm level in the year	5,003	4,185		Data not provided by manager	2,569	

The Trustee receives annual independent reporting on the ESG performance of their investment managers and this is used to compare the actual performance to the Trustee's' expectations. In addition the Trustee receives quarterly reporting covering investment performance (net of fees and costs) and highlighting any other governance issues with managers.

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Summary

Based on the information received, the Trustee believes that the fund managers have acted in accordance with the Scheme's stewardship policies.

Where information is not included, it has been requested but has not been provided in a useable format or at all by the investment manager. The Trustee's investment consultants are in discussion with the managers around how this data will be provided for future statements.

Prepared by the Trustee of the Cambridge University Press Senior Staff Pension Scheme
October 2024