OFP BP PENSIOENFONDS

ANNUAL REPORT

for the year ended 31 December 2022

1. Governance

1.1. General Assembly

On 31/12/2022 the composition of the General Assembly was as follows :

Country	General Assembly member	Dedicated representative	
Belgium	BP Europa SE - BP Belgium	Laureys	Inge
	Castrol Belgium BV	Laureys	Inge
	Castrol (Ireland) Ltd.	Watt	Pete
Ireland	Castrol (Ireland) Ltd.	Watt	Pete
Switzerland	BP Europa SE, Hamburg, Zweigniederlassung BP Zu	Zemp	Markus
Spain	Castrol España S.L.U.	Molinero	Carlos
	BP Energia España S.A.U.	Molinero	Carlos
	BP España S.A.U.	Molinero	Carlos
Cyprus	BP Eastern Mediterranean Limited	Photiou	Stavros
Netherlands	BP Europa SE - BP Nederland	Tan	Adrian
	BP Rafinaderij Rotterdam BV	Tan	Adrian
	Castrol Nederland BV	Tan	Adrian

In the course of 2022, Inge Laureys replaced Vanessa Peters as dedicated representative of both bp Europa SE – bp Belgium and Castrol Belgium. Also, the name of BP Oil Espana S.A.U. was modified and became bp Energia Espana S.A.U.

1.2. Board of Directors

On 31/12/2022, the Board of Directors of the Fund consisted of:

- Besemer Frank — BP C.O.D. Unit Lead, Netherlands
- Horner Giles — BP Treasury, UK
- van Tilborg Peter-Paul — BP Reward, Netherlands
- Wilder Rupert — BP Reward, UK
- Pieters Vanessa — BP P&C, Belgium

On 22 February 2022 Laureys Inge stepped down from the board of directors. She was replaced by Pieters Vanessa by appointment of the General Assembly of 16 June 2022, for a period of 6 years starting on 17 June 2022.

1.3. Daily Management

Patrick Van Vossole, the secretary of the board, member of the daily management committee and responsible for the operational and daily management of the Fund, left bp after a long and fruitful collaboration at the end of 2022. As a consequence, he stepped down from his functions at the Fund as well. In November 2021, the Board had decided that Nexyan BV would replace Patrick Van Vossole for the operational and secretarial management of the Fund. It was also decided that Nexyan would take up the role of secretary and become a member of the daily management committee as from 01 January 2023. 2022 was a transitional year during which Nexyan and Patrick

Van Vossole worked together to prepare Nexyan taking over the operational and secretarial management of the Fund. Nexyan's appointment was submitted to the FSMA, which informed the Fund on 19 July 2022 that it approved the appointment of Nexyan as a member of the Daily Management Committee.

On 31/12/2022 the composition of the daily management committee was as follows :

- Peter-Paul van Tilborg
- Vanessa Pieters
- Patrick Van Vossole (to be replaced by Nexyan as from 01/01/2023)

1.4. Investment Sub-Group

The Investment Sub-Group (ISG) is an advisory body to the Board.

On 31/12/2022 its composition was as follows :

- Giles Horner
- Peter-Paul van Tilborg
- Don Kettering
- Michael Cheung

WTW usually participates to the ISG meetings in its capacity of investment consultant to the Fund. Nexyan carries out the secretarial tasks of the ISG.

1.5. Key documents

In 2022 the SIP ("Statement of Investment Principles") was amended mainly regarding the dynamic interest-rate hedging applied in the Dutch section (Board decision of 24 November 2022 ratified by the General Assembly on 7 December 2022)
The financing plan was also amended, mainly to reflect certain changes in the actuarial parameters to be used (Board decision of 24 November 2022 ratified by the General Assembly on 7 December 2022).

1.6. Governance documents

All governance documents were updated in the course of 2021. No further updates were made in the course of 2022.

1.7. (Key) function holders

The Compliance Officer, Mrs. Vanrespaille Lore from Mercer, presented her report at the Board meeting of 24 May 2022. The compliance review was mainly focused on the legislative changes in the different countries and the annual checks.
The Internal Auditor, Mr. Cauwenberghs Steven from BDO, was represented by Mr. Verbelen Wim. Mr Verbelen presented the internal audit report at the Board meeting of 24 May 2022. The Internal Audit review was mainly focused on the audit of the actuarial function, the pension administration and IT of the Dutch and Cypriot section.

No major issues were identified by the Compliance Officer nor the Internal Auditor. The Board has implemented most of the recommendations

The actuarial function holder, Mr. Verkest Thierry from Aon, presented his report to the Board at the meeting of 24 May 2022.

The Risk Manager, Mr. Verkest Thierry from Aon, presented his report to the Board at the meeting of 24 November 2022 stating that the Fund was overall in a good place on the subject of risk management.

The DPO (Data Protection Officer), Mr. Claes Simon from BDO, presented his annual report at the Board meeting of 24 November 2022.

2. Pan-European structure

2.1. Country Sections

This report includes the information for Belgium, Ireland, Switzerland, Spain, Cyprus and The Netherlands. During 2022 no new Country sections were added.
However, in the course of 2021, the Belgian section was divided in three sections
- BP Europa SE-BP Belgium section
- Castrol Belgium section
- Castrol Ireland section

. 2.2. Country Committees

- For the **Belgian** Country Management Committee, in 2022 the members were:

  - Van Vossole Patrick (Chairman)
  - Pieters Vanessa

- For the **Irish** Country Management Committee, the members were:

  - James Matthews
  - Andrew Hayes
  - David Blayney
  - Shay Darby

- For the **Swiss** Country Management Committee, the members were:

  - Discontinued

- For the **Spanish** Control Committee of BP Energia Espana S.A.U., the members were:

  - Rocío Baena Balmaseda
  - Vicente Mut Badenes
  - Paloma Corella Temprano
  - Darío Carrero Gallego
  - José Camacho Romero
  - David Bernal Vicente
  - Vicente Bonachera Forner
  - Ibón Diez-Caballero Pascual

- For the **Cyprus** Country Management Committee, the members were:

  - Stavros Photiou (Chairman)
  - Koulla Nicolaou
  - Georgia Nicolaou
  - Savvas Marselli
  - Avgi Aresti

- For the **Dutch** Country Management Committee, the members were:

  - van Tilborg Peter-Paul (Chairman)
  - Besemer Frank
  - Gunnewijk Sjoerd
  - Zantman Ed
  - Koole Paul
  - Vercoulen Paul
  - Nico Bergmans

3. Pension Schemes

3.1. List of Pension Schemes

BP GROUP BELGIUM

§ ***Defined benefit pension schemes:***

- BP Basic Scheme (white-collar)
- Ex-BP Basic Scheme (white-collar) - closed
- BP Basic Scheme (blue collar) - Oil sector – closed
- Castrol Basic Scheme (blue collar) - Oil sector – closed

§ ***Defined contribution scheme (with interest guarantee)***

- Ex B -BP Supplementary Scheme (white-collar) - closed

§ ***Cash Balance pension schemes:***

- BP Basic Scheme (blue collar) - Chemical sector - closed
- BP Supplementary Scheme (white collar) - Chemical sector - closed
- MIP Saving Plan - Oil sector
- BP Basic Scheme (blue collar) - Oil sector - closed
- Castrol Basic Scheme (blue collar) - Oil sector
- BP Welcome structure (onthaalstructuur – structure d'accueil) Scheme – All Belgium

BP GROUP IRELAND

§ ***Defined benefit pension schemes:***

- Non-Contributory Pension Scheme - closed

BP GROUP SWITZERLAND

§ ***Defined benefit pension scheme:***

- Foseco Pension Scheme - closed

BP GROUP SPAIN

§ ***Defined contribution scheme (without interest guarantee):***

- BP España Pension Scheme
- BP Energia España Pension Scheme (including integration of the collective of participants from BP Oil Refinería de Castellón)
- Castrol España S.L. Pension Scheme

§ ***Defined benefit scheme:***

- BP Energia España DB Pension Scheme – closed

BP GROUP CYPRUS

§ ***Defined benefit schemes:***

- BP Eastern Mediterranean Non-Contributory Scheme
- BP Eastern Mediterranean Retirement Benefits (Differential) Scheme
- BP Eastern Mediterranean Guaranteed Value of the Provident Scheme

§ ***Defined contribution scheme (without interest guarantee):***

- BP Eastern Mediterranean Provident Scheme

BP GROUP NETHERLANDS

§ ***Defined benefit schemes:***

- 1991 BP Raffinaderij Rotterdam BV (DB Closed Plan) – BPRAF section
- 1998 BP Nederland (DB Closed Plan) – BP NL section
- 2002 BPNL (DB & DC Closed Plan) – BP NL section
- 2003 BP Raffinaderij Rotterdam BV (DB Closed Plan) – BPRAF section
- 2006 BP Europe SE – BP Nederland (DB & DC Closed Plan) – BP NL section
- 2006 BP Raffinaderij Rotterdam BV (DB & DC Closed Plan) – BPRAF section
- VPL transitional plan addendum II of "pensioenreglement 2006 BP Raffinaderij Rotterdam B.V"
- 2015 BP Raffinaderij Rotterdam BV & BP Europe SE – BP Nederland DB Plan

§ ***Defined contribution scheme (without interest guarantee):***

- 2015 BP Raffinaderij Rotterdam BV & BP Europe SE – BP Nederland DC Plan
- 2015 BP Nederland Netto Pensioenreglement

The use of 'closed' here means no entry of new members.

3.2. Changes to the pension scheme rules

During 2022 no major changes were made to the pension rules for Belgium, Ireland, Spain, Switzerland Cyprus or the Netherlands (for the Netherlands, there was just an update of the yearly parameters).

4. Funding position – DB scheme sections

Note: in this section and the following ones, the figures or amounts between brackets are those relative to the previous financial year.

In Q4 2021, the Board has conducted an ALM-light study for the Dutch and Belgian section. Moreover, the Board has also performed the mandatory 3-annual Continuity analysis. The financing Plan was also updated and amended to reflect amongst others the changes to the Discount Rate.

At the end of 2022 the Fund meets the overall legal minimum funding requirements as determined in the Financing Plan. The actuarial assumptions used by the Fund for each country section were reviewed, discussed and updated.

The discount rate is differentiated per country 'SEDR':

- Belgium BP ESE	3.78% (0.76%)	- Ireland	2.87% (0.03%)
- Belgium CAS BE	3.80% (1.01%)	- Switzerland	3.36% (0.08%)
- Belgium CAS IE	3.46% (0.18%)	- Spain	3.46% (0.18%)
- Cyprus	3.75% (0.77%)	- the Netherlands	3.70% (1.21%)

The actuarial calculations confirmed that the overall DB funding ratios of the Fund are for the STP to be equal to 132.5% (126.4%) and for the LTP to be equal to 125.0% (116.6%).

For the **Belgian section** of the fund, the actuarial calculations confirmed the technical funding ratio (STP) to be equal to 129.9% (139.2%) and the long-term funding ratio (LTP) to be equal to 123.8% (115.9%). Compared to last year, the STP ratio has decreased with -9.3% and the LTP ratio has increased with +7.9%.
The determination of the employer contributions for Belgium is calculated on a PBO-basis with an amortization set at 5 years of the financial deficit or surplus. The funding ratio on PBO-basis was determined at 110.4% (117.2%), a decrease of 6.8% compared to last year.
Since 2021, the calculation is split-up between the 3 Belgian sponsors which results in:

	STP	LTP	PBO
- BP Europa SE-BP Belgium	119.1%	114.3%	109.1%
- Castrol Belgium	161.0%	152.8%	114.3%
- Castrol Ireland	112.6%	104.8%	104.8%

For the determination of the funding ratios the Cash Balance schemes, and the Defined Contribution schemes are considered to be fully funded.

For the **Irish section** of the fund, the actuarial calculations confirmed that the technical funding ratio (STP) is equal to 146.2% (131.1%) and that the long-term funding ratio (LTP) is equal to 144.5% (126.5%). Compared to last year, the STP ratio has increased with +15.1% and the LTP ratio with +18.0%.
The determination of the employer contributions for Ireland is calculated on a PBO-basis with an amortization of 5 years of the financial deficit or surplus. The funding ratio on PBO-basis was determined at 144.3% (126.3%), an increase of +18.0% compared to last year.

For the **Swiss section** of the fund, the actuarial calculations confirmed that the technical funding ratio (STP), the long-term funding ratio (LTP) and the PBO funding ratio were all at 99.4% (84.7%), an increase of +14.7% compared to last year.

For the **Spanish section** of the fund, the actuarial calculations confirmed that the technical funding ratio (STP), the long-funding ratio (LTP) and the PBO funding ratio were all at 95.2% (77.9%), an increase of +17.3% compared to last year.

For the **Cypriot section** of the fund the actuarial calculations confirmed that the technical funding ratio (STP) and the long-term funding ratio (LTP) were both equal to 127.8% (130.0%). Compared to last year, the STP and LTP ratios both decreased with -2.2%.
The determination of the employer contributions for Cyprus is calculated on a PBO-basis with an amortization of 5 years of the financial deficit or surplus. The funding ratio on PBO-basis was determined at 113.0% (114.4%), a decrease of -1.4% compared to last year.

For the **Dutch section** of the fund the actuarial calculations confirmed the technical funding ratio (STP) to be equal to 132.1% (125.7%) and the long-term funding ratio (LTP) to be equal to 124.0% (116.2%). Compared to last year the STP ratio has increased with +6.4% and the LTP ratio has also increased with +7.8%.
The determination of the employer contributions for The Netherlands is calculated on a PBO-basis with an amortization of 5 years of the financial deficit or surplus. The funding ratio on PBO-basis was determined at 109.3% (102.7%), an increase of +6.6% compared to last year.

5. Scheme Membership

Scheme Membership data on 31 December 2022 for Belgium, Ireland, Switzerland, Spain, Cyprus and the Netherlands

OFP BP Pensioenfonds	31-Dec-22						Total	31-Dec-21						Total
	Belgium	Ireland	Switzerland	Spain	Cyprus	The Netherlands		Belgium	Ireland	Switzerland	Spain	Cyprus	The Netherlands	
Active members														
Active employees	245	1	0	969	16	961	2.192	227	1	0	893	16	946	2.083
Total active members	**245**	**1**	**0**	**969**	**16**	**961**	**2.192**	**227**	**1**	**0**	**893**	**16**	**946**	**2.083**
Non-active members														
Deferred members	532	26	0	311	2	1.273	2.144	553	27	0	316	2	1.282	2.180
Pensioners	172	241	3	19	65	2.229	2.729	179	246	5	22	70	2.188	2.710
Total non-active members	**704**	**267**	**3**	**330**	**67**	**3.502**	**4.873**	**732**	**273**	**5**	**338**	**72**	**3.470**	**4.890**
Total members	**949**	**268**	**3**	**1.299**	**83**	**4.463**	**7.065**	**959**	**274**	**5**	**1.231**	**88**	**4.416**	**6.973**

DC members - Previnet	31-Dec-22						Total	31-Dec-21						Total
	Belgium	Ireland	Switzerland	Spain	Cyprus	The Netherlands		Belgium	Ireland	Switzerland	Spain	Cyprus	The Netherlands	
Active employees				977	16	147	**1.140**				894	17	141	**1.052**
Deferred members				328	7	769	**1.104**				334	7	797	**1.138**
Pensioners							**0**							**0**
Total members				**1.305**	**23**	**916**	**2.244**				**1.228**	**24**	**938**	**2.190**

6. Investment performance

6.1. General information

In Q4 2021, the Board has conducted an ALM-light study for the Dutch and Belgian sections, leading to a slight modification of the strategic asset allocation for these sections.

The Fund's assets are invested in line with each of the country section strategies efined per type of liabilities which these assets are backing (defined benefit (DB) vs defined contribution (DC)), as described in the Statement of Investment Principles (SIP).

Both BlackRock and BNP Paribas are the Fund's main Investment Managers.

The Cypriot section still holds a property investment in a plot of commercial land in Cyprus. The land plot in Strovolos has been officially re-registered to the Fund and has been valued at 31/12/2022 by our external land surveyor at € 835,000. The Dutch section also holds some shares of a fund managed by Towers Watson Investment Management.

6.2. The DB-portfolio

At 31/12/2022 the total asset mix of the DB-portfolio was split-up between a Matching Portfolio of 64.1% mainly bonds, government and corporate, and a Growth portfolio of 35.5% mainly equity, credit and property and 0.5% in cash.

The investment mix of the DB-portfolio at the beginning and the end of 2022 is set out in the below table. These numbers include the cash positions on the Fund's bank accounts, as well as the Mercer Ireland Client account.

<u>Total DB-Portfolio – Belgium, Ireland, Switzerland, Spain, Cyprus and the Netherlands combined</u>

Investment Portfolio	**31/12/2022 (Million €'s)**		**31/12/2022 (%)**	**31/12/2021 (%)**	**Investment Policy (%)**
Total Matching Portfolio	931.5		64.1	62.8	**67.5**
Total Growth Portfolio	516.0		35.5	36.5	**32.5**
Total cash	6.7		0.5	0.7	0.0
Total DB Portfolio	**<u>1,454.2</u>**		**<u>100.0</u>**	**<u>100.0</u>**	**<u>100.0</u>**

The 2022 return of the total DB-portfolio, amounting to € 1,454 M, was determined at –21.7% (+0.7 %), this was the result of

- a negative return of Growth Portfolio of –15.6 % in total, of which –13.1% on the equities funds, –9.2% on credit investments and –38.1% on property investments
- and of a negative return of Matching Portfolio –25.1% in total, of which the Secure Income Fund managed by Towers Watson returned +2.8%.

6.3. The DC portfolio

Since the creation of the Spanish section in July 2014, the Fund also has a separate DC-portfolio at BlackRock. In 2016, Cyprus joined this DC-portfolio and, also in 2016, a distinct DC-portfolio was set-up at BlackRock as well for the Dutch section.

At 31/12/2022 the total asset mix of the DC-portfolio was Equities 47.77% (48.58%), Bonds 46.28% (46.76%) and Cash 5.96% (4.66%).

This is the combined result of the overall investments of the individual DC-accounts of all the Spanish, Cypriot and Dutch members according to the Life Cycle investment structure that was set-up for them or, when allowed, their self-select option.

The investment mix of the DC-portfolio at the end of 2022 is set out below:

Total DC-Portfolio – Spain, Cyprus and the Netherlands combined

Investment Portfolio	**31/12/2022 (Million €'s)**		**31/12/2022 (%)**	**31/12/2021 (%)**
Equities	54.3		47.8	48.6
Fixed income	52.6		46.3	46.8
Cash	6.8		5.9	4.6
Total DC Portfolio	**113.8**		**100.0**	**100.0**

The total 2022 return was determined at -14.53% (%) (+10.97%). This was the result of a negative return of -11.02% (+24.31%) on the equities funds, a negative return of --20.01 (-1.73%) on the bonds funds, a negative return for cash of -0.04 (-0.58%) as well as timing effects of withdrawals, contributions and rebalancing.

Combined the DB-portfolio of € 1,454 M and the DC-portfolio of € 114 M, invested nearly entirely with BlackRock, BNP Paribas and Towers Watson, represent a total amount of assets of € 1,568 M managed within the OFP BP Pensioenfonds on 31 December 2022.

7. Virtual ring-fencing

Based on the virtual “Ring Fencing” sheet Willis Towers Watson prepared for the Board, these assets are split-up by country:

Year 2022	Belgium	Spain	Switzerland	Cyprus	Total RF	Ireland	NL	Grand total
Beginning (End Q4 of 2021)	109,174,803	2,671,647	5,511,036	7,696,397	125,053,883	107,411,485	1,653,748,536	1,886,213,904
Cash out	**6,600,016**	**1,033,596**	**917,170**	**837,188**	**9,387,970**	**4,311,523**	**48,102,598**	**61,802,091**
Benefit Payment	*4,557,262*	*235,326*	*522,121*	*633,823*	*5,948,532*	*2,999,848*	*31,208,422*	*40,156,802*
Re-insurance Premiums	243,748	558,051	0	22,159	823,958	488	695,719	1,520,165
Taxes on Benefits	1,003,856	129,281	373,088	113,805	1,620,030	1,097,566	12,921,199	15,638,795
Taxes on Premiums	489,217	0	0	0	489,217	0	0	489,217
Expenses	*305,934*	*110,938*	*21,961*	*67,401*	*506,234*	*213,622*	*3,277,257*	*3,997,113*
Other Costs	0	0	0	0	0	0	0	0
Cash In	***3,098,250***	***842,000***	***1,017,000***	***84,944***	***5,042,194***	***0***	***31,928,694***	***36,970,888***
Contributions	2,958,888	842,000	1,017,000	83,789	4,901,678	0	29,263,092	34,164,770
Repayment Re-Insurance	11,792	0	0	0	11,792	0	770,666	782,458
Transfer In	0	0	0	0	0	0	1,894,936	1,894,936
Other Income	127,570	0	0	1,154	128,724	0	0	128,724
Asset Return	-17,910,853	-353,804	-847,567	-1,060,135	-20,172,359	-13,523,883	-373,368,536	-407,064,778
Total	87,762,184	2,126,247	4,763,299	5,884,018	100,535,748	89,576,078	1,264,206,097	1,454,317,923
Residual Value	**-115,784**	**-2,014**	**-5,308**	**-8,346**	**-131,452**	**0**	**0**	**-131,452**
Residual Return	**-0.13%**	**-0.09%**	**-0.11%**	**-0.14%**	**-0.13%**	**0.00%**	**0.00%**	**-0.01%**
Market Value of Assets EOY	87,646,400	2,124,233	4,757,991	5,875,672	100,404,296	89,576,078	1,264,206,097	1,454,186,471
Receivables	304,791	0	0	91,347	396,138	337,023	0	733,161
Debts specific	90,836	25,287	3,196	29,844	149,163	22,940	368,704	540,807
Debts General	7,643	185	415	512	8,756	7,811	110,243	126,809
Differences Asset Manager vs State Street	1,149	27	62	77	1,315	348,479	1,286,365	1,636,159
Market value of Assets EOY incl Debts/Receivables	87,853,862	2,098,787	4,754,442	5,936,740	100,643,831	90,230,829	1,265,013,516	1,455,888,176

The amount of - 131,452 EUR mentioned under “Residual Value” is the difference between the annual sums of the monthly attribution of the financial result as per the theoretical DB-investment table of the financial plan compared to the actual financial results on the actual portfolio. The amount of 733,161 EUR mentioned under “Receivables” consists mainly of Irish pensions 337,023 EUR paid in December for January 2023, for Belgium these are the December contributions to be received in January 274,791 EUR and a member loan receivable of 30,000 EUR, for Cyprus this relates to the member loans for 91,347 EUR. The amount of 540,807 EUR mentioned under “Debts-specific” consists mainly of Q4.2022 service charges and Investment Managers fees which were not yet invoiced to the Fund at 31/12/2022, for Belgium and for Spain this mainly relates to 2022 withheld taxes and social security due in January next year and the amount of 126,809 EUR mentioned under “Debts-General” relates to service provider charges at Fund level. The difference in valuation between the Asset Managers and the Custodian were mainly due to timings differences and was determined at 1,636,159 EUR.

8. Investment Strategy

8.1. Assets backing the following liability types: Defined Benefit, Defined Contribution (with interest guarantee) and Cash Balance

The investment strategy adopted by the Directors balances the objectives of delivering retirement benefits at an acceptable long-term cost to the Sponsoring Undertakings within acceptable risk levels in order to promote benefit security for the Fund's beneficiaries.

For the purposes of setting investment strategy, the Directors take into consideration the economic characteristics and maturity structure of the Fund's liabilities, the size of the Fund assets, future cash-inflows and outflows, the funded status of the Fund, the risk appetite of the Sponsoring Undertakings and the long-term risk/return characteristics of each asset class.

The primary objective of the investment strategy is to achieve an absolute long-term rate of return on the assets at least equal to the rate of growth in liabilities, while maintaining prudent risk levels so as to promote benefit security by limiting the risk of significant short-term funding shortfalls.

The strategic investment policy for the individual sections is evaluated as part of the Continuity Analysis or Asset Liability Management study (which are performed at least once every three years) to assess the impact of the strategy on the future financial position of the Schemes and to determine whether any change to the strategy is required.

The investment strategy adopted by the Fund is based on a Liability Driven Investing approach which comprises a "Matching Portfolio" (aims to match the interest rate sensitivity of the liabilities to a specified level on a nominal basis) and a "Growth Portfolio" (targets higher return to provide for indexation and long term asset growth).

With the exception of the Dutch and the Irish sections, the Matching Portfolio consists of fixed income pooled funds. As at 30 September 2022, the approximate duration of the liabilities of those sections on the LTP basis were: Belgium BP Europe SE 6.2 years, Castrol BE 12.3 years Castrol IE 4.9 years, Spain 6.7 years, Switzerland 5.0 years and Cyprus 7.9 years.

For the Irish section, the Directors have chosen to use a full cashflow matching approach in order to hedge the liabilities with greater precision. This approach entails investing in a portfolio of index-linked and nominal government bonds and high-quality supra-national bonds to provide income that matches the cashflow profile of the section as closely as possible while maintaining positive liquidity (cash availability) at all times. The high funding level of the Irish section allows for this approach to be implemented with an additional buffer of funds to protect against longevity risks, remaining duration mismatch (i.e. in order to keep a positive cash position at all times it is accepted that the duration of the investments is somewhat lower than the duration of the liabilities) and inflation mismatch (i.e. the risk that Irish inflation differs significantly from European inflation). At the end of the third quarter of 2022 the duration of the liabilities of the Irish section on the LTP basis was approximately 10.5.

For the Dutch section, the Matching Portfolio comprises a segregated portfolio of investment grade Eurozone government bonds, interest rate swaps, cash (for collateral management purposes), and Eurozone corporate bonds and an allocation to Secure Income assets to enhance diversification and return. Secure Income assets are long-term, typically illiquid, high quality investments that provide stable, predicable income from investments such as infrastructure.

In concert with this, the Directors have adopted a dynamic interest rate hedging strategy for the Dutch section where the target interest rate hedge ratio is related to both the funding level of the section on a PBO basis and the absolute level of interest rates (the Discount Rate for the calculation of the PBO). The Directors have also introduced the facility for interest rate hedging to be performed through the use of derivative contracts in addition to physical assets to give greater flexibility. The dynamic interest rate strategy is based on the following principles in case of increasing funding levels and/or interest rates:

- If Interest Rate < 3% and Funding Level < 110%: 50% i-rate hedging, if not then if,
- Interest Rate 3% - 4% and Funding Level < 120%: between 55 and 72% i-rate hedging
- Interest Rate > 4% or Funding Level ≥ 120%: between 85% and 100% i-rate hedging *

‘* *Effective implementation is subject to risk, cost and implementation considerations such as required collateral/variation margin and leverage. Taking this into account the Directors may decide to defer implementation and/or implement only partially*.

The duration of the liabilities for the Dutch section on the LTP basis was approximately 15.8 at the end of the third quarter of 2022. For the Growth portfolio of the Dutch section the Directors have opted to improve the level of diversification through the introduction of new Alternative Credit asset classes.

The investment strategy for the Dutch section has been formulated to take account of the risk tolerance of the sponsors which is expressed using the one-year cash flow at risk (that is, the total contribution required in a given year).

The Directors have adopted a strategic benchmark for each country section that comprises a mix of fixed income and equity investments which provide adequate diversification within each asset class and balance the potential for enhanced long-term returns versus an acceptable level of short-term volatility associated with each asset class. In determining this strategic benchmark, and selecting benchmarks for the underlying asset categories, the Directors consider the impact of long-term trends on the investment portfolio.

The overall return benchmark of the individual sections is bespoke to reflect the varying investment strategies adopted and comprises a blending of the Matching Portfolio and Growth Portfolio return benchmarks weighted by their strategic asset allocation weights.

The long-term return of each strategy is expected to be broadly in line with the strategic benchmark, and at least in line with the assumptions underlying the actuarial valuations of the associated Schemes.

In deriving the overall investment strategy for the Fund, the notional strategic asset allocation appropriate to each section is considered in isolation before the separate strategies are combined and weighted to form the overall strategic asset allocation for the Fund.

Strategic Asset Allocation for the Fund
The strategic asset allocation and the permitted bandwidths for the Fund is shown below.

For the Dutch section:

Asset Class	Min.	Ultimate Strategic	Max.
Matching	**60%**	**65%**	**70%**
Segregated Liability Driven Investment (bonds, swaps, credits and cash)		62%	
Secure Income Assets (SIA)		3% *	
Growth	**30%**	**35%**	**40%**
ACWI Equities	12%	15%	18%
Alternative Credit	12%	15%	18%
Emerging Market Debt	6%	7.5%	9%
Multi Strategy Alternative Credit	6%	7.5%	9%
Listed European Property	3%	5%	7%

* Buy and Hold existing investment

For the Irish section:
100% segregated cash flow matching mandate

For the non-Dutch non-Irish sections:

	Belgium Castrol IE	Belgium Castrol BE	Belgium BP Europe SA	Spain	Switzerland	Cyprus
Matching	**100%**	**40%**	**80%**	**100%**	**100%**	**55%**
BR Euro Corporate	50%	17,5%	40%	50%	50%	25%
BR Euro Government	50%	22,5%	40%	50%	50%	30%
Growth	**0%**	**60%**	**20%**	**0%**	**0%**	**45%**
EM Equities	0%	7,5%	3%	0%	0%	5%
DM Equities	0%	45%	12%	0%	0%	35%
Listed European Property	0%	7,5%	5%	0%	0%	5%*

* The current strategic asset allocation for Cyprus excludes the existing investment in direct property as it is considered to be on sale.

The strategic asset allocations of these different country sub-sections have been weighted on the basis of the asset value as per 30 June 2022 to derive a consolidated strategic asset allocation for the non-Dutch non-Irish section as a whole, which was laid down in the IMA with the investment manager BlackRock (excluding cash and Cypriot direct property):

	Min	SAA	Max
Matching		**69,9%**	
BR Euro Corporate	29,1%	34,1%	39,1%
BR Euro Government	30,8%	35,8%	40,8%
Growth		**30,1%**	
EM Equities	2,0%	4,0%	6,0%
DM Equities	16,1%	21,1%	26,1%
Listed European Property	3,0%	5,0%	7,0%

Types of Investments & Investment Styles

A range of sub-asset classes within fixed income, secure income assets, property and equities that are benchmarked against widely used broad market indices are incorporated in the investment strategy to ensure adequate diversification and a global approach. For non-listed investments a suitable performance target is agreed. For the matching portfolio for the Dutch section, a liability-based benchmark is agreed, where the focus is on partially hedging the interest rate risk.

The Directors have a preference for collective investment vehicles that are passively managed to contain cost and to reduce investment manager risk. For investments where passive management is not possible or not efficient, exceptions can be made.

The Directors believe the overall strategy, the choice of investment products and styles and the diversified asset mix is appropriate for the Fund to meet its performance objective and risk appetite.

Investment Restrictions

As specified by the relevant Cypriot competent authority, the following considerations apply in respect of investment of assets associated with the Cypriot Defined Benefit Schemes:

a. not more than 30% of these assets shall be invested in shares, other securities treated as shares and debt securities which are not admitted to trading on a regulated market; or at least 70 % of these assets shall be invested in shares, other securities treated as shares and debt securities which are admitted to trading on a regulated market; and
b. not more than 5% of these assets shall be invested in shares and other securities treated as shares, bonds, debt securities and other money and capital-market instruments issued by the same undertaking; and not more than 10 % of these assets shall be invested in shares and other securities treated as shares, bonds, debt securities and other money and capital market instruments issued by undertakings belonging to a single group; and
c. not more than 30% of these assets shall be invested in assets denominated in currencies other than those in which the liabilities are expressed.

Compliance with these additional requirements is monitored by the Directors as part of the regular investment monitoring process.

Monitoring credit quality of fixed income investments

In addition to using externally available issuer ratings, as part of their investment process, the investment managers employ dedicated in-house credit teams to research the credit quality of fixed income instruments and the probability of default using their own research methodology. The credit evaluation takes in both qualitative and quantitative factors in formulating the credit view, including but not limited to macro-economic outlook, country specific factors and economic data, financial statement analysis, external credit ratings, assessing debt profile and creditworthiness of issuers and meetings with company management. In the case of fixed income pooled index fund, the ultimate constituents of the individual fund will be determined by the relevant index as the asset manager is mandated to track the index with a very limited ex-ante tracking error to minimise return discrepancies versus the benchmark.

Stock lending

The Fund does not engage in stock lending directly except through its investment in collective investment vehicles where stock lending forms an integral part of the investment product.

Derivatives

The current investment mandates of the Dutch section permit limited use of certain derivatives both for hedging and non- hedging purposes as detailed in the investment management agreements.

Short-selling & Leverage
Direct short-selling and leverage (investing in assets in excess of the value of the portfolio by borrowing) by investment managers are prohibited.

Environmental, Social and Governance Policy
The investment policy evaluation and portfolio construction processes do not currently integrate environmental, social and governance factors in order to exclude them from the investment universe; investment products and their underlying holdings are not actively screened for exposure to such factors. However, the Directors are engaged in a full review of the environmental, social and governance policy.

Rebalancing
The Directors are responsible for rebalancing across the investment managers to ensure the allocation of assets to each investment manager and to the specified asset classes conform to the permitted ranges set out in the SIP.

The Directors have delegated to the investment managers the responsibility for rebalancing their respective portions of the total portfolio in respect of the mandates for which they have been hired, so as to comply with the overall asset mix ranges and risk objectives set out in the SIP.

The Directors will monitor on a quarterly basis the investment managers allocation and their portfolios versus the strategic asset allocation and will, if necessary, use incoming or outgoing cashflows to rebalance the asset allocation and portfolios to align with the investment strategy.

If the asset allocation and/or the sub-portfolios exceed the permitted bandwidths, the Directors can take any of the following active decisions:

- to instruct one or more managers to transfer an appropriate amount to another account of the same manager or to another manager;
- not to rebalance.

Custodian
The Directors have appointed State Street Bank Gmbh (Amsterdam branch) as a global custodian.

8.2. Assets backing the following liability types: Defined Contribution (without interest guarantee)

The default investment strategy for Defined Contribution (without interest guarantee) schemes will be a passively managed lifecycle investment where the asset allocation changes according to a pre-defined path as the member approaches their retirement date. The parameters of the lifecycle design may vary for different Schemes depending on local cultural norms and preferences, and the options available to members on retirement.

In Schemes where members are permitted individual member choice regarding investment policy, they are able to formulate their own strategy using the investment funds shown in Appendix E.

The default lifecycle strategies for the applicable sections are outlined below.

Spanish Defined Contribution Schemes

Under Spanish social and labour law, individual member choice of investment policy is not permitted in Defined Contribution (DC) plans. It is permitted to have an age-related investment allocation. The strategy outlined below applies to all members of the Spanish DC schemes:

Asset allocation in accumulation phase:	60% global equities, 40% global bonds
Investment style:	100% index funds
Consolidation phase:	10 years, from equities to bonds and cash
Glide path (linear):	2.0% p.a. switch from equities to bonds, 2.0% p.a. switch from equities to cash
Final asset allocation:	20% equities, 60% bonds, 20% cash
Delivery mechanism:	Lifecycle
Rebalancing:	Quarterly (accumulation & consolidation phases)

The "accumulation phase" consists of the period ending ten years before normal retirement age (65). The "consolidation phase" consists of the ten years prior to normal retirement age. This strategy results in an asset allocation for a member during the consolidation phase reducing the risk as the member approaches retirement.

A key design principle is that the strategy during the consolidation phase should seek to dampen volatility in the period leading up to retirement, where volatility is assessed relative to the typical use to which the members' accumulated funds are put at retirement.

Most Spanish DC members on retirement take a proportion of their benefits as a cash lump sum but keep a sizeable portion in an interest-earning investment.

Cypriot Defined Contribution Scheme

The strategy outlined below applies to the members of the Cypriot DC scheme who are allocated to, or have opted for, the default "lifecycle" investment strategy option:

Asset allocation in accumulation phase:	70% global equities 30% Euro government and corporate bonds
Investment style:	100% index funds
Consolidation phase:	10 years, from equities to cash 5 years, from bonds to cash
Glide path (linear):	7% p.a. switch from equities to cash, 6% p.a. switch from bonds to cash
Final asset allocation:	100% cash
Delivery mechanism:	Lifecycle
Rebalancing:	Quarterly (accumulation & consolidation phases)

The “accumulation phase” consists of the period ending ten years before the retirement age elected by the member. The “consolidation phase” consists of the ten years prior to the retirement age elected by the member. This strategy results in an asset allocation for a member during the consolidation phase reducing the risk as the member approaches retirement.

A key design principle is that the strategy during the consolidation phase should seek to dampen volatility in the period leading up to retirement, where volatility is assessed relative to the typical use to which the members’ accumulated funds are put at retirement.

Members also have the option to choose from a number of BlackRock investment fund options.

As specified by the relevant Cypriot competent authority, the following considerations also apply in respect of assets associated with the Cypriot Defined Contribution Scheme:

a. not more than 30 % of these assets shall be invested in shares, other securities treated as shares and debt securities which are not admitted to trading on a regulated market; or at least 70 % of these assets shall be invested in shares, other securities treated as shares, and debt securities which are admitted to trading on a regulated market; and
b. no more than 5 % of these assets shall be invested in shares and other securities treated as shares, bonds, debt securities and other money and capital-market instruments issued by the same undertaking and no more than 10 % of these assets shall be invested in shares and other securities treated as shares, bonds, debt securities and other money and capital market instruments issued by undertakings belonging to a single group; and
c. not more than 30 % of these assets shall be invested in assets denominated in currencies other than those in which the liabilities are expressed.

Compliance with these additional requirements is monitored by the Directors as part of the regular investment monitoring process.

Netherlands Defined Contribution Schemes

Lifecycle Annuity (default)

The strategy outlined below applies to the members of the Netherlands DC schemes who are allocated to, or have opted for, the default “lifecycle” investment strategy option:

Asset allocation in accumulation phase:	83% global equities 17% Euro government, corporate and inflation-linked bonds
Investment style:	100% index funds
Consolidation phase:	30 years – reallocation from equities to bonds (non-linear)
Asset allocation change:	6 monthly
Final asset allocation:	20% global equities, 80% Euro government, corporate and inflation-linked bonds
Delivery mechanism:	Lifecycle
Rebalancing:	Quarterly (accumulation & consolidation phases)

The "accumulation phase" consists of the period ending thirty years before the retirement age elected by the member. The "consolidation phase" consists of the thirty years prior to the retirement age elected by the member. This strategy results in an asset allocation for a member during the consolidation phase reducing the risk as the member approaches retirement.

A key design principle is that the strategy during the consolidation phase should seek to dampen volatility in the period leading up to retirement, where volatility is assessed relative to the typical use to which the members' accumulated funds are put at retirement.

<u>Variable Annuity Lifecycle option</u>

The strategy outlined below is available for members who are planning to opt for the purchase of a variable annuity on retirement. This strategy was required under Dutch legislation "Wet Verbeterde premieregeling" from 1 January 2018.

Asset allocation in accumulation phase:	83% global equities 17% Euro government, corporate and inflation-linked bonds
Investment style:	100% index funds
Consolidation phase:	30 years – reallocation from equities to bonds (non-linear)
Asset allocation change:	6 monthly
Final asset allocation:	40% global equities, 60% Euro government, corporate and inflation-linked bonds
Delivery mechanism:	Lifecycle Variable Pension
Rebalancing:	Quarterly (accumulation & consolidation phases)

The "accumulation phase" consists of the period ending thirty years before the retirement age elected by the member. The "consolidation phase" consists of the thirty years prior to the retirement age elected by the member. This strategy results in tan asset allocation for a member during the consolidation phase reducing the risk as the member approaches retirement. A key design principle for this alternative strategy is to have a higher risk profile at the point of retirement than the standard Lifecycle Annuity in order to better match variable pension products available in the market. Note that the Lifecycle Annuity and the Lifecycle Variable Annuity strategies are identical until 15 years prior to retirement date.

Members also have the option to choose from a number of BlackRock investment fund options

9. Expected Return on Assets

The table below illustrates the expected return on assets and volatility backing the defined benefit liabilities for the separate sections based on the strategic allocation outlined.

Asset Class	**Strategic Allocation %**							
	Ireland	**Belgium Castrol IE**	**Belgium Castrol BE**	**Belgium BP Europe SA**	**Switzerland**	**Spain**	**Cyprus**	**Netherlands**
Equities	0%	0%	52.5%	15%	0%	0%	40%	15%
Segregated Liability Driven Investment (bonds, swaps, credits and cash)								61%
Euro Government bonds incl.supranat.	100%	50%	22.5%	40%	50%	50%	30%	0%
Euro Investment Grade Corporate bonds	0%	50%	17.5%	40%	50%	50%	25%	0%
Property	0%		7.5%	5%	0%	0%	5%	5%
Emerging Markets Debt	0%			0%	0%	0%	0%	7.5%
Multi Strategy Alternative Credit	0%			0%	0%	0%	0%	7.5%
Secure Income Assets	0%			0%	0%	0%	0%	4%
Total	100%	100%	100%	100%	100%	100%	100%	100%
Expected 10-year return on assets (% p.a.)	2.6%	3.1%	6.1%	4.2%	3.1%	3.1%	5.4%	4.2%
Expected return on assets (% p.a.) over average duration of the liabilities	2.6%	3.1%	6.1%	4.2%	3.1%	3.1%	5.4%	4.2%
Expected 1-year volatility (%p.a.)	5.3%	3.9%	11.5%	5.1%	3.9%	3.9%	9.1%	7.9%

The above expected return and volatility figures are based on the below projections for the underlying asset classes as at September 2022. The expected return for Ireland, Spain, Switzerland and Belgium Castrol IE is based on actual yield-to-maturity on assets communicated by the asset managers as per 30/09/2022. NL SAA projected returns assume a 72% hedge ratio.

% p.a.	**Expected Return 10-year**	**Expected Volatility 1-year**
Equities DM	7.6	19.5
Equities EM	7.7	28.1
Euro Government bonds	2.5	4.1

Euro Corporate bonds	3.6	4.6
Euro IL Government bonds	3.1	12.3
Euro Property	5.0	14.8
Secure Income Assets	6.2	9.5
Emerging Market Debt	5.1	15.1
Multi Strategy Alternative Credit	4.3	7.8

10. Investment Mandates

The below section presents additional implementation details for the individual country sections of the Fund.

The assets of the Cypriot schemes have been transferred to the Fund following admission at the beginning of January 2016, except for one legacy direct property holdings which is being re-registered to the Fund and will be sold as soon as suitable opportunities arise.

BNP Paribas Investment Partners

- Ireland Section - Cash Flow Matching Mandate
  - Segregated Mandate
  - Section: Irish DB Section
  - Base currency: Euro
  - Permitted investments: AAA and AA Euro Government bonds and supranationals and cash (incl. BNP money market funds)
  - Proportion Inflation-linked bonds: minimum 75%
  - Benchmark - Irish Cash Flows (technical provisions) as updated annually
  - The investment objective is to cash flow match as close as possible the cash flows corresponding to the technical provisions of the Irish DB plan while maintaining a cash flow positive situation at all times.

BNP Paribas Investment Partners

- Dutch Section – Matching portfolio (excl. secure income assets)
  - Segregated Mandate
  - Section: Dutch DB Section
  - Base currency: Euro
  - Permitted investments: IG Euro corporate bonds, Euro government bonds, interest rate swaps and cash (incl. money market funds)
  - Benchmark – Dutch technical provisions as updated annually
  - I-rate hedge: target i-rate hedge percentage resulting from the dynamic interest rate hedging policy taking into account the duration of the secure income assets.

  - The investment objective is to deliver the same return% as the technical provisions of the Dutch DB Section while maintaining the I-rate hedge percentage in line with policy and within allowable margins.

Towers Watson Investment Management

- Dutch Section – Matching portfolio (secure income assets)
  - Fund: Towers Watson Euro Secure Income Fund
  - Section: Dutch DB Section
  - Base currency: Euro
  - Permitted investments: A diversified range of portfolio funds (mostly real estate, infrastructure, debt, but possibly other sectors) displaying one or more of the following characteristics:
    - long-term cash flows which are likely to exhibit a degree of inflation linkage;
    - cash flows which are secured through leases, loan commitments, concession agreements or other forms of contracts signed with strong Counterparties which are difficult to break;
    - Counterparties are motivated to uphold contractual agreements due to the highly collateralised nature of the related cash flows, in other words – there is a strong disincentive to default.
  - Most economic value is based on the contractual cash flows – as opposed to the residual asset value – thereby lowering the volatility of asset returns Benchmark: Bloomberg Barclays Euro Government Inflation-Linked 10+ Year Index (Total Return).
  - The investment objective is outperformance of the benchmark of 2% to 3% per annum net of fees over 5-year periods denominated in Euros, as well as provide investors with a diverse portfolio of secure long-term cash flows.
  - For the Towers Watson Euro Secure Income Fund a 12-month notice period applies. Redemptions are not permitted within the first 5 years after drawn commitment.

BlackRock Investment Management (UK) Limited

- Dutch Section – Growth Portfolio
  - Section: Dutch DB Section
  - Permitted investments: collective funds:
    - Developed Market Equities
    - Emerging Market Equities
    - European Property
    - Alternative Credit: Emerging Market Debt
      - Active: Corporates
      - Passive: Sovereigns
    - Alternative Credit: Multi Strategy Alternative Credit
      - The selected Multi Strategy Alternative Credit fund has monthly liquidity.

- Benchmarks
  - Developed Market Equities: MSCI World Net Dividend Index
  - Emerging Market Equities: MSCI Emerging Markets Index
  - European Property: FTSE EPRA NAREIT Developed Europe Index
  - Alternative Credit – Emerging Market Debt:
    - Active: J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified
    - Passive: J.P. Morgan EMBI Global Core Index
  - Alternative Credit – Multi Strategy Alternative Credit: not applicable.
- The investment objective is to deliver the same return% as the benchmark with a minimum tracking error against the same benchmark.

BlackRock Investment Management (UK) Limited

- Other Countries (Belgium, Cyprus, Switzerland and Spain) – Matching and Growth Portfolio
  - Permitted investments: collective funds:
    - Euro Government Bonds
    - Euro Corporate Bonds
    - Developed Market Equities
    - Emerging Market Equities
    - European Property
  - Benchmarks
    - Euro Government Bonds: FTSE EMU Government Bond Index
    - Euro Corporate Bonds: FTSE EuroBIG ex Domestic Treasury Index
    - Developed Market Equities: MSCI World Net TR Index
    - Emerging Market Equities: MSCI Emerging Markets Index (Net)
    - European Property: FTSE EPRA/NAREIT Developed Europe ex UK Dividend Net
  - The investment objective is to deliver the same return% as the benchmark with a minimum tracking error against the same benchmark.

BlackRock Investment Management (UK) Limited

BlackRock will manage the holdings of the different DC plans.

The following BlackRock funds are permitted for use:

- to deliver the Fund’s investment strategy for assets backing defined contribution (with interest guarantee) liabilities;
- to construct default lifecycle strategies for Defined Contribution (without interest guarantee) schemes;

- by members to select their own investment strategy for Defined Contribution (without interest guarantee) schemes in cases where investment choice is permitted.

Note that not all of the funds listed are permitted for use for all of the above purposes.
All BlackRock funds selected are EU-domiciled UCITS and are thus subject to specific investment restrictions under EU UCITS legislation, relating both to the types of investments which may be made and the extent of such investments.

The investment objective of the BlackRock funds is to closely track the returns of the associated benchmark as stated.

Name of Fund	Fund Benchmark	Investment Style	Base Currency	ISIN Code
Equities				
Blackrock EUR Government Bond fund 20-year target Duration ETF	iBoxx EUR Euro zone 20yr Target Duration Index	Passive	EUR	IE00BSKRJX20
BlackRock Developed World Index Sub-Fund	MSCI World Index	Passive	USD	IE00B61D1398
BlackRock Emerging Markets Index Sub-Fund	MSCI Emerging Markets Index	Passive	USD	IE00B3D07M82
BlackRock Europe Index Sub-Fund	MSCI Europe Index	Passive	EUR	IE00B4L8LJ62
BlackRock North America Index Sub-Fund	MSCI North America Index	Passive	USD	IE00B8J31B35
BlackRock Pacific Rim Index Sub-Fund	MSCI Pacific Rim ex-Japan Index	Passive	USD	IE00B8J31D58
Fixed Income				
BlackRock Euro Credit Bond Index Fund	Citigroup Non-EGBI EuroBIG Index	Passive	EUR	IE0005032192
BlackRock Euro Government Bond Index Fund	Citigroup Euro Government Bond Index (EGBI)	Passive	EUR	IE0031080751
BlackRock Euro Government Inflation- Linked Bond Fund	Barclays Capital Euro Govt Inflation-Linked Bond Index	Passive	EUR	IE00B4WXT741

BlackRock World ex Euro Government Bond Index Fund	Citigroup World Govt Bond Index (ex EMU Govt Bonds)	Passive	USD	IE0005033380
BlackRock UK Credit Bond Index Fund	iBoxx Sterling Non-Gilts Index	Passive	GBP	IE0000405013
BlackRock US Corporate Bond Index Fund	Citigroup Eurodollar Bond Index	Passive	USD	IE0000407050
Cash				
Institutional Euro Liquidity Fund	7 Day LIBID	Passive	EUR	IE00B3KF1681

Stewardship (voting & engagement)
The Fund delegates Stewardship activities to external providers (asset managers), the below links present publicly available information on both their policy and the execution.

BlackRock Investment Management (UK) Limited
https://www.blackrock.com/corporate/about-us/investment-stewardship#our-responsibility

BNP Paribas Investment Partners
https://investors-corner.bnpparibas-am.com/investing/sustainability-we-believe-in-stewardship/

Towers Watson Investment Management Limited
https://www.willistowerswatson.com/en-GB/Insights/2021/03/sustainable-investment-policy

11. Risk Management

The Directors recognise that risk is inherent in any investment activity. The Directors review those risks relative to the investment strategy adopted and implement measures to mitigate associated risks and to limit their impact on the Fund's overall investment performance as appropriate.

The Directors may manage operational risk by inter alia:

a. Appointing a professional, regulated external third-party custodian to hold the Fund's financial assets in accordance with a Custody Agreement negotiated by the Directors;
b. Documenting controls and constraints relating to the relationships with the appointed external investment managers in the Investment Manager Agreements;
c. Reviewing reports and the work of independent external auditors appointed by the General Assembly to audit the accounting records relating to the investment activity of the investment managers; and
d. Receiving reports of independent auditors on their review of the internal operating procedures of the custodian and investment managers.

The various investment risks are identified below.

Market risk is the risk that the investment return of the Fund falls short of the growth in liabilities due to inadequate returns earned by asset classes included in the strategic asset mix. The Directors mitigate market risk by inter alia:

a. Diversifying investments within each major asset class included in the strategic asset mix
b. Monitoring and re-balancing the portfolio so that the proportion of assets invested in each major asset class remains within the limits prescribed by the SIP;
c. Where practical, restricting the fixed income portfolio to investments denominated in the currency of the Schemes so as to match the currency in which liabilities are paid;
d. Matching (in part or in full) the duration or timing of cash flows from fixed income portfolios with those of the liabilities to reduce the interest rate risk exposure for the Dutch and the Irish Section;
e. Regular monitoring of the strategic asset mix to ensure its ongoing appropriateness for the circumstances of the Fund.

Manager risk is the risk that the investment returns earned by the managers appointed by the Directors falls short of the benchmark against which their performance is measured. The Directors mitigate manager risk by inter alia:

a. Investing in collective investment vehicles that are passively managed against widely used broad market indices where appropriate;
b. Restricting the investment activities of externally appointed investment managers through investment manager agreements that are tailored to be consistent with the overall investment objective of the Fund;
c. Requiring the investment managers to monitor and rebalance the asset mix of their portfolio as specified in the IMA to ensure the allocation to each asset class remains within the strategic asset allocation weights;

d. Regular monitoring of the investment performance of each manager, taking into consideration both return and risk aspects of performance.

Liquidity risk is the risk that the Fund, although solvent, does not have sufficient financial resources available to enable it to meet its obligations as they fall due, or can only fulfil them at excessive cost. The Directors mitigate liquidity risk by inter alia:

a. Monitoring the Funds' operating cash flows and liquidity strains;
b. Investing the Fund's assets substantially in financial instruments that are liquid and readily marketable so that illiquid investments, if any, will constitute only a small proportion of the total assets and will not pose any adverse consequence to the liquidity of the Fund.
c. Running a cash flow matching portfolio for the Irish DB section (a cash flow negative section) whereby a key objective is to allow for sufficient liquidity (cash availability) at any time.

Credit risk (in relation to fixed income investment) is the risk that the bond issuer is unable to meet all interest and principal payments in full and on schedule. Credit risk in the Matching Portfolio is mitigated by restricting the debt securities to investment grade and by avoiding taking active positions on credit exposure. For most sections, passive exposure to defined debt securities universes is gained using a combination of publicly available unitised funds. Part of the Matching Portfolio for the Dutch section is managed on a segregated basis using high quality Eurozone government and corporate bonds which provide additional flexibility for hedging the liabilities. The Growth Portfolio will be allowed greater but controlled credit risk exposure through pooled funds by investing in alternative credits for diversification and to generate enhanced returns from the additional credit spreads.

Interest rate risk is the risk that the change in the market value of assets does not offset fully the change in the value of the liabilities as a result of changes in the market interest rates. The board of directors has identified the Dutch and the Irish DB plans to represent the large majority of the interest rate risk. For the Irish DB section, a full cash flow matching strategy is adopted. In view of the size of the Dutch plans, a tailored strategy is adopted for the Dutch section to reduce the interest rate exposure by extending the duration of the Matching Portfolio assets which include the use of a combination of a segregated bond portfolio, interest rate swaps and secure income assets. A dynamic interest rate hedging policy has been put in force.

Currency risk is the risk that exchange rate fluctuations will impact the value of the investments denominated in currencies other than those in which the liabilities are expressed. The underlying investments in the Matching Portfolio are all denominated in Euro; only investments in the Growth Portfolio is allowed limited currency exposure which is not hedged as the Directors consider the currency effects to be neutral over the long-term and the short-term exposure to be acceptable.

The Directors receive quarterly investment and risk reports from their appointed independent investment consultant detailing the performance of each manager and mandate against its strategic benchmark. The reports also include an estimate of the funding level by country section based on a roll-forward estimate of the liability values, and an estimate of the VaR "value-at-risk", being the potential change in the funding position as a result of adverse events. These reports are tabled and discussed at each regular Director meeting.

12. Exercise of Investment Rights (Shareholders' rights Directive)

The Directors are responsible for exercising rights attached to the investments of the Fund and exercise such rights in the interests of the Fund's scheme members and beneficiaries. The Board of Directors may delegate some or all of such rights to its external investment managers or to other external advisors as appropriate.

The Fund endeavours to improve sustainable practises of its portfolio by actively engaging with the investee companies / assets and where relevant utilise the voting rights it has as a shareholder of companies. The Fund strives, where it is in the position to do so, to include ESG aspects into these engagement activities. Due to governance constraints, the Fund has a preference to invest through pooled investment vehicles. This implies that the Fund adheres to the engagement policy present within the selected funds. The Fund therefore delegates engagement activities to external providers (asset managers), but makes sure to understand their engagement policies, examine their suitability to the Fund's convictions, and review the managers' reporting on its engagement activities.

The Directors require the appointed investment managers to vote on behalf of the Fund at every opportunity when reasonably practicable and commercially prudent.

In casting votes in respect of the Fund, the appointed investment managers will normally implement their own voting policies on shareholder activism and in the interest of maximizing the value of the investment. However, the Directors retain the right on a case-by-case basis, where deemed necessary or appropriate, to direct investment managers to vote in accordance with the wishes of the Directors.

The exercising of rights which are not voting rights (e.g., dividend entitlements, rights issues etc.) is delegated by the Directors to the investment managers of the Fund as part of their normal investment responsibilities.

13. Sustainable Investments

The Directors are responsible for the sustainability of the investment results of the Fund to be able to continue to fulfil its ambitions in the future. For this reason, the Fund has carefully considered its position regarding sustainable investing.

Investment belief on Sustainability

The Fund has a responsibility towards society and in particular its participants. Financial considerations, therefore, are not the only considerations for determining the investment policy. The Board of Directors believes that sustainable investment improves the risk/return profile of the Pension Fund in the long term. Investing sustainably is therefore a consideration for the Fund.

Principles

- Sustainability should be integrated into the complete investment cycle of the Fund.
- The Fund can use the following sustainable investment instruments, considering the practical implications:
  - Engagement policy: The Fund utilizes its influence to steer the behaviour of the entities it finances through voting and engagement. It will engage with its managers on their voting and engagement policies or consider external engagement managers.
  - Negative screening: The Fund has the option to exclude countries, sectors or companies when breaching minimum sustainability requirements and when positive change is not expected.
  - Positive screening: The Fund has the option to tilt its portfolio toward desired ESG and/or SDG criteria.
  - Delegation: Sustainability is integrated into the Fund's selection, evaluation and reporting criteria.
- Sustainable positioning should take place in line with the convictions of the Fund, taking into consideration implementation constraints and evolving market trends. Long term developments like e.g., climate change and technological developments should be taken into account.

Fund positioning on sustainable investment

The Fund believes that, in the long term, sustainable investment leads to an improved risk/return profile. The integration of Environmental, Social and Governance considerations into the investment process leads to better informed investment decisions and furthermore limits the Fund's reputational risk. Integrating sustainability considerations into the investment cycle provides a framework for the steps toward implementation of the policy.

The Fund strongly believes that long-term structural developments (megatrends), like e.g., climate change, will eventually materialize in the financial markets, and hence impact investment results. (1) Technological change, (2) changing society and demography, and (3) climate change are expected to be the most impactful megatrends for the Fund. The Fund has an advantage over other investors because it can invest for the long term, therefore it should exploit this competitive advantage by positioning the portfolio to protect against and where possible profit from these long-term structural developments.

The Fund has some tolerance for short term headwinds when it expects a more resilient portfolio in the long term. The Fund is willing to accept short term volatility, compared to a traditional approach, as a result of implementing sustainability aspects, because it expects better long-term returns. It is acceptable that the Fund incurs limited net costs (or a lower return) short-term in exchange for a more sustainable investment portfolio. Also, where practical the Fund tilts the investment portfolio towards ESG aspects.

The Fund has not enough in-house capacity to undertake its own research to assist the designing of a full sustainable investment policy. Third parties investment managers employed by the Fund are therefore examined on their sustainable investment policies and activities. The Fund evaluates the extent to which these are in line with the Fund's position.

The Regulation (EU) 2019/2088 of 27 November 2019 on sustainability related disclosures in the financial services sector ("the SFDR"), further implemented in the Delegated Regulation (EU) 2022/1288 (the Regulatory Technical Standards or RTS), as well as the Taxonomy Regulation (EU) 2020/852 of 18 June 2020 aim to increase the transparency regarding sustainability in the investment portfolios.

In the framework of the disclosures required by these EU Regulations, the Fund states that:

(a) It has adopted an ESG policy which indicates how the Fund will take into account Environmental, Social and Governance aspects in its investment decisions; see above (article 3 SFDR)

(b) It does not explicitly consider the adverse impacts of investment decisions on sustainability factors (" article 4 SFDR"). The Fund operates under limited governance and therefore has no capacity to perform the additional due diligence when the adverse impact of investment decision on sustainability factors are considered.

(c) The remuneration policy of the Fund does not depend on the Fund's integration of sustainability risks in its investment policy. (article 5 SFDR).

(d) The Fund is investigating how best to implement its investment beliefs on sustainability. The primary focus is on financial products that promote environmental or social characteristics (article 8 SFDR products) and financial products that have sustainable investment as their objective (article 9 SFDR products), while the practicality of integrating ESG considerations into the segregated fixed income mandates is also being explored. The pension schemes themselves do not qualify as article 8 or article 9 SFDR products. Pool funds form a significant part of the Fund's portfolio which relies on the investment policy of its investment managers, Currently the majority of investments underlying the Fund's financial products do not take into account the EU criteria for environmentally sustainable economic activities. (article 7 Taxonomy Regulation).

14. Remuneration policy

The Fund has adopted a remuneration policy, which is applicable to the members of the General Assembly, the members of the Board of Directors, the members of the Daily Management Committee, the members of the Investment Sub-Group, the key function holders, the service providers whose professional activities have a material impact on the risk profile of the Fund and the employees of sponsoring undertakings or other companies of the bp Group whose professional activities have a material impact on the risk profile of the Fund. The remuneration policy was approved by the Board of Directors at its meeting of 13 April 2021.

The remuneration policy lays down the following key principles :

- The remuneration policy is drafted, implemented and maintained in line with the activities, risk profile, objectives, and the long-term interest, financial stability and performance of the Fund as a whole;
- The remuneration policy shall support the sound, prudent and effective management of the Fund;
- The remuneration policy is in line with the long-term interests of members and beneficiaries of pension schemes operated by the Fund;
- The remuneration policy includes measures aiming at avoiding conflicts of interest;
- The remuneration policy shall be consistent with sound and effective risk management and shall not encourage risk-taking which is inconsistent with the risk profile, the by-laws and policies of the Fund;
- The remuneration (if any) may not be excessive and should be in line with market practice.

In 2022, members of the General Assembly, Board members, members of the Daily Management Committee and members of the ISG were not remunerated by the Fund for the performance of their mandate.

In 2022, the key remuneration principles thus essentially applied to the key service providers and the employees of sponsoring undertakings or other companies of the bp Group, performing services for the Fund. The Fund will urge these third parties to take into account these key remuneration principles when deciding upon the remuneration of the individuals performing services for the Fund.

15. Financial information on 31 December 2022

OFP BP PENSIOENFONDS

Balance Sheet 31/12/2022

ASSETS	Current year	Previous year
Investments	**1,530,518,866**	**1,983,286,529**
Mutual funds	764,319,125	954,927,170
Bonds	766,647,719	1,017,138,662
Investment property	835,000	835,000
Derrivatives	-1,282,978	10,385,696
Reinsurers share in the technical provisions	**337,438**	**410,122**
Disability and incapacity for work	337,438	410,122
Accounts receivable	**1,014,009**	**1,006,271**
Contributions	274,791	231,339
Receivables on sponsoring undertaking	0	0
Credits (1)	458,370	409,413
Receivables on insurance company (2)	275,464	315,644
Other receivables	5,384	49,874
Collateral	0	0
Cash	**28,146,243**	**30,474,998**
Deferred charges and accrued income	**13,009,519**	**11,222,627**
Total assets	**1,573,026,075**	**2,026,400,546**

LIABILITIES	Current year	Previous year
Equity	**291,463,047**	**282,476,341**
Surplus (social fund)	291,463,047	282,476,341
Technical provisions (pension liabilities)	**1,278,439,347**	**1,742,194,604**
Retirement and death	1,278,101,909	1,741,766,977
Dissability	337,438	427,627
Debts	**3,123,681**	**1,713,478**
Technical debts	3,090	0
Taxes and social security (3)	216,237	118,327
Other debts (4)	2,904,354	1,595,151
Deferred income and accrued charges	**0**	**16,123**
Total liabilities	**1,573,026,075**	**2,026,400,546**

(1) = prepaid pensions (Jan 2023) + Loan CY + Advance BE

(2) = Additional Voluntary Contricutions (IE)

(3) = witholding tax and social security, tax on contributtions (BE + SP)

(4) = fees investment managers, administration, consultant, accounting, ...)

OFP BP PENSIOENFONDS

Profit & Loss Account 31/12/2022

	Current year	Previous year
Technical result (gain - / loss +)	**-440,137,960**	**-113,705,129**
Contributions	-36,586,258	-83,597,616
Benefit payments	41,769,720	37,581,757
Change in reinsurers share in the technical provisions	72,684	225,522
Change in receivable insurance company	40,180	-27,576
Transfer in of accrued benefits	-1,615,899	-333,439
Transfer out of accrued benefits	3,113,466	53,833,347
Changes in technical provisions (pension liabilities) (increase + / decrease -)	-463,755,257	-136,193,053
Reimbursement reinsurance company	-786,985	-636,376
Reinsurance premiums paid	1,491,359	1,570,504
Other technical income	-219,904	-234,576
Other technical costs	16,338,934	14,106,377
Financial result (gain - / loss +)	**428,311,173**	**-24,307,908**
Investment revenues	-32,394,684	-24,549,854
Investment costs	5,690,322	4,417,276
Debt charges	577,949	4,654
Exchange results	-10,823,114	11,132,084
Realized and unrealized gains and losses	465,229,764	-15,369,173
Other financial income	-3,590	-6,962
Other financial costs	34,526	64,067
Operating result (gain - / loss +)	**2,840,080**	**2,328,439**
Operating expenses - services	2,839,945	2,328,309
Other operating expenses	135	130
Other operating income	0	0
Taxes	**0**	**0**
Taxes	0	0
Taxes returned / recaimed	0	0
Result of the financial year		
Profit (-)	**-8,986,707**	**-135,684,598**
Loss (+)		

	Current year	Previous year
Profit for appropriation (+) / Loss for appropriation (-)	**8,986,707**	**135,684,598**
Profit for appropriation (+) / Loss for appropriation (-) of the financial year	8,986,707	135,684,598
Loss brought forward from the previous year (-)		0
Solvency margin		**0**
Allocation (-)		0
Deduction (+)		0
Social fund	**-8,986,707**	**-135,684,598**
Allocation (-)	-8,986,707	-135,684,598
Deduction (+)		0

Profit and Loss account

Contributions

The total contributions related to 2022 amount to 36,586,258 EUR

Section	Contributions EUR
The Netherlands	29,403,274
Belgium	2,875,804
Spain	3,077,932
Cyprus	212,248
Switzerland	1,017,000
Ireland	0
	36,586,258

Benefits

The benefits related to 2022 paid by the Fund amount to 41,769,720 EUR (net amounts):

Benefit payments Dutch section	31,081,572
Benefit payments Belgian section	4,560,352
Benefit payments Irish section	2,996,455
Benefit payments Swiss section	521,198
Benefit payments Spanish section	1,804,002
Benefit payments Cypriot section	806,141
	41,769,720

Change in reinsurers share in the technical provisions

In 2022, the change of the share of the reinsurers in the technical provisions amounts to a loss of 72,684 EUR

Reinsurers share in the Technical Provisions 31/12/2021	410,122,
Reinsurers share in the Technical Provisions 31/12/2022	337,438,
Reinsurers share in the Technical Provisions	-72,684,

Change in receivables on insurer

In 2022 the total change in the receivables on insurers amounts to 40,180 EUR.

Claims on insurer 31/12/2021	315,644
Claims on insurer 31/12/2022	275,464
Change in claims on insurer	-40,180

As from 2015 the Fund incorporated the external Irish AVC's into the balance sheet. In 2022 the claim on the two insurance companies has decreased by 40,180 EUR, from 315,644 EUR as per 31/12/2021 to 275,464 EUR as per 31/12/2022, which is only the result of an decrease of the market value, since there were no claims or contributions paid.

Transfers-in / transfers-out of accrued benefits

The transfers-out of accrued benefits amount to 3,113,466 EUR:

Transfers out of accrued benefits - Dutch section	2,656,778,,
Transfers out of accrued benefits - Spanish section	456,688,
	3,113,466

The transfers-in of accrued benefits amount to 1,615,899 EUR: and are all related to the Dutch section.

Change in technical provisions

The technical provisions have decreased by 463,755,257 EUR compared to last year.

Technical Provisions for retirement and death 31/12/2021	1,741,766,977
Technical Provisions for retirement and death 31/12/2022	1,278,101,909
Change in technical provisions	-463,665,068
Technical Provisions for disability and incapacity 31/12/2021	427,627
Technical Provisions for disability and incapacity 31/12/2022	337,438
Change in technical provisions	-90,189
Total change in technical provisions	-463,755,257

The allocation of the technical provisions as per 31 December 2022 to the different sections is as follows:

Section	Technical provisions for retirement and death 31/12/2022 EUR	Technical provisions for disability and incapacity 31/12/2022 EUR
The Netherlands	1,064,780,048	222,836
Belgium	70,916,514	114,602
Spain	65,766,164	
Cyprus	9,216,948	
Switzerland	4,782,938	
Ireland	62,639,927	
	1,278,101,909	337,438

Reinsurance

The Fund paid a premium of 1,491,359 EUR and received a total of 786,985 EUR of payments from the reinsurer related to disability and/or death claims.

Other technical income

The other technical income amounts to 219,904 EUR and relate to the payments by the Belgian sponsoring undertaking of the 4,4% tax on premiums 126,535 EUR and to the contribution for administrative costs 93,369 EUR.

Other technical expenses

The other technical expenses amount to 16,338,934 EUR and relate to the 4.4% tax on the Belgian contributions paid by the Fund to the Federal Public Service Finance for 490,226 EUR and to taxes and social security charges on benefit payments for 15,848,708 EUR.

Investment income and investment expenses

The investment income of 32,394,684 EUR relates to interests on fixed income investments for 20,836,742 EUR and dividend income for 7,204,408 EUR. and other income amounting to 4,353,534 EUR.
The investment expenses amount to 5,690,322 EUR and relate to investment management and custody fees for 1,420,717 EUR, withholding taxes for 12,355 EUR and other expenses amounting to 4,257,250 EUR.
The other income 4,353,534 EUR and other expenses -4,257,250 EUR mainly relate to interest rate swaps.

Debt charges

The debit interests amount to 577,949 EUR.

Investment gains & losses and foreign exchange gains & losses

For 2022 investment gains & losses (both realized and unrealized) result in a net loss of 465,229,764 EUR while foreign exchange gains & losses result in a net gain of 10,823,114 EUR.

Other financial income

In 2022 the other financial income amounts to 3,590 EUR.

Other financial costs

The other financial costs amount to 34,526 EUR and relate mostly to bank charges.

Operating expenses - goods and services

In 2022 the charges for goods and services amount to 2,839,945 EUR and include the charges for services provided to the Fund relating to pension administration, actuarial services, compliance services, management, legal support, internal audit, external audit, accounting, the annual FSMA fee, etc.

Other operating expenses

The other operating expenses amount to 135 EUR.

Allocation of the total result of the year

The total profit of the year amounts to 8,986,707 EUR and is allocated to the Social Fund (surplus).

Balance sheet

ASSETS

Investments

As per 31 December 2022, the total market value of the investments equals 1,530,518,866 EUR.
The Fund has invested in:

Investment property	835,000
Bonds	766,647,719
Mutual funds	764,319,125
Derivatives	-1,282,978
	1,530,518,866

Reinsurers share in the technical provisions

The share of the reinsurers in the technical provisions amounts to 337,438 EUR (related to the technical provisions for disability and incapacity of the Belgian and Dutch sections).

Receivables

As per 31 December 2022 the receivables amount to 1,014.,09 , this includes:

Belgian contributions of December 2022 paid in January 2022	274,791
Irish pensions for January 2022 paid in December 2022	337,023
Closing value of outstanding Irish AVC's (insurer) 31.12.2022	275,464
Outstanding amount related to the loan to Cyprus members	91,347
Outstanding amount related to the loan to Belgian member	30,000
Receivable for investment sold	5,384
	1,014,009

Cash

As per 31 December 2022 cash and cash equivalents amount to 28,146,243 EUR.

Accrued income

As per 31 December 2022 the accrued income amounts to 13,009,519 EUR and relates to accrued interests on bond investments of the fixed income portfolios.

LIABILITIES

The surplus ("sociaal fonds") carried forward to next year amounts to 291,463,047 EUR, after allocation of the profit of 2022 of 8,986,707 EUR.

Technical provisions

The technical provisions decreased by 463.755.257 EUR compared to last year:

Technical Provisions for retirement and death 31/12/2021	1,741,766,977
Technical Provisions for retirement and death 31/12/2022	1,278,101,909
Change in technical provisions	-463,665,068
Technical Provisions for disability and incapacity 31/12/2021	427,627
Technical Provisions for disability and incapacity 31/12/2022	337,438
Change in technical provisions	-90,189
Total change in technical provisions	-463,755,257

The allocation of the technical provisions as per 31 December 2022 to the different sections is as follows:

Section	Technical provisions for retirement and death 31/12/2022 EUR	Technical provisions for disability and incapacity 31/12/2022 EUR
The Netherlands	1,064,780,048	222,836
Belgium	70,916,514	114,602
Spain	65,766,164	
Cyprus	9,216,948	
Switzerland	4,782,938	
Ireland	62,639,927	
	1,278,101,909	337,438

Debts

As per 31 December 2022 the debts amount to 3,123,681 EUR and consist of:

Taxes and social security on benefit payments Belgian section	29,203
Technical debts (net payments payable)	3,090
Taxes on contributions (Belgian section)	20,634
Taxes and social security on pension payments Spanish section	166,400
Invoices to be paid or to be received related to services rendered in 2022	637,501
Payable for investments purchased	7,615
Other payables related to the investments	2,259,238
	3,123,681

The provision for invoices to be paid or to be received related to services rendered by service providers in 2022 (to be paid in 2022):

Investment management fees	272,395
Fund accounting and custody fees	27,020
Pension administration fees	273,612
Fees for legal services, accounting, audit, administration	64,474
	637,501

The full balance sheet and profit and loss account were reviewed by the Board without any remarks and is hereby attached to this Annual report. All the contributions including the additional deficit funding were paid in a timely fashion as determined by the Board on the basis of the actuarial report and the Financing Plan.

16. Significant events following the closing of the financial year

Between the closing of the annual accounts for 2022 and the Board of Directors' meeting held on May 25, 2023, some banks faced serious difficulties. The Silicon Valley Bank, Signature Bank and First Republic Bank in the US were declared bankrupt and the Swiss Bank Crédit Suisse was taken over by UBS, another Swiss Bank, in order to allow it to continue its activities. These events caused a serious disturbance in the financial markets, especially with respect to European banking bonds. The Fund's investment managers confirmed that the Fund had no direct exposure to these banks, only indirect. The Fund continues to monitor the situation very carefully.

As from 1 January 2023, Nexyan bv took over the day-to-day administration of the Fund from Patrick Van Vossole. Thanks to a careful preparation, the transition went smoothly and continuity is assured.

Any queries in relation to the day-to-day administration and management of the Fund can be addressed to :

Dimitri de Marneffe / An Van Damme
Nexyan BV
Excelsiorlaan 23
1930 Zaventem
nexyan.xbbp@bp.com,

Besemer Frank
Chairman

Dimitri de Marneffe / An Van Damme
Nexyan BV
Secretary