



# Belron UK Pension Plan - Defined Contribution Section

Statement of investment principles – February 2021



**Punter Southall**  
Aspire



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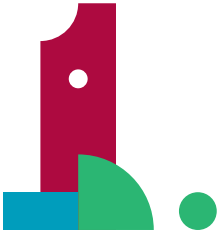
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# Introduction

This document constitutes the Statement of Investment Principles (the SIP) required under Section 35 of the Pensions Act 1995 for the Belron UK Pension Plan (the Scheme) relating to the Defined Contribution (DC) Section of the Scheme. The SIP also reflects the requirements of Occupational Pension Schemes (Investment) Regulations 2005.

The Defined Benefit (DB) Section of the scheme is covered by a separate Statement of Investment Principles.

This SIP applies from 1 March 2021.

The DC Section is a defined contribution (also known as money purchase) arrangement that operates for the exclusive purpose of providing retirement benefits and death benefits to eligible participants and beneficiaries and is registered pension scheme with HMRC under the Finance Act 2004.

The member's retirement benefits depend on:

- (i) The level of contributions made by or in respect of the member
- (ii) The investment growth (positive or negative) achieved by the selected unitised fund
- (iii) When and how members choose to access their accumulated fund.

The DC Section provides members with access to a core range of funds which are operated by Scottish Widows, who manages the day-to-day management of the DC Section's assets. However, through Scottish Widows members can access funds from a range of other investment managers, as well as Scottish Widows' own funds.

The Trustee is responsible for the investment of the DC assets and arranging administration of the member's account. Where the Trustee is required to make an investment decision, it will first receive written advice from an Investment Adviser. The Trustee believes that this, together with its own expertise, ensures that it is appropriately familiar with the issues concerned.

The Trustee believes the Investment Adviser, Punter Southall Aspire, to be qualified by its ability in, and practical experience of, financial matters and to have the appropriate knowledge and experience of the investment arrangements that the DC Section requires.

The SIP will be reviewed at least every three years, or following any significant change in investment policy.



# Scheme governance

The Trustee considers that the following governance structure is appropriate for the DC Section, since it enables the Trustee to retain the decision-making role on the investments available to members, while delegating the operational aspects to Scottish Widows as administrator and investment platform manager.

## Trustee

The Trustee is responsible for, amongst other things:

- Reviewing from time to time (at least every three years, or following any significant change in investment policy) the content of this SIP and modifying it if deemed appropriate in consultation with the Principal Employer and on advice from the appointed Investment Adviser
- Selecting and reviewing the default fund and core investment options available at least every three years or following significant change in investment policy, or the demographic profile of the DC Section membership
- Assessing the quality of the performance and processes of Scottish Widows by means of regular reviews, at least annually, of the investment performance results of each fund through meetings and written reports in consultation with the appointed Investment Adviser
- Appointing and dismissing of the administrator and/or Investment Platform Provider (currently Scottish Widows) on advice from an appointed adviser
- Assessing the ongoing effectiveness of an Investment Adviser
- Consulting with the Principal Employer when reviewing the default fund, core fund range or investment policies
- Monitoring compliance of investment manager(s) of the default and core fund range on an ongoing basis
- Providing any appointed organisations/individuals with a copy of the SIP, where appropriate.

The Trustee has sufficient knowledge and understanding to undertake key investment reviews and monitoring tasks, with support from its appointed Investment Adviser when required.

## Investment Platform provider

The Investment Platform provider – Scottish Widows – will be responsible for, amongst other things:

- At its discretion, but within the guidelines agreed with the Trustee, selecting and undertaking transactions in specific investments at a fund level
- Acting in accordance with the principles set out in the SIP
- Providing administration for the DC Section on behalf of the Trustee, including investment of members' contributions in the default fund or the members selected fund(s) and providing information to the Trustee in an agreed format and timescale.

- Providing the Trustee with sufficient information to facilitate the review of its activities, including:
  - Performance and rationale behind past and future strategy for each fund
  - A full valuation of the assets
  - A transaction report which includes details of any transaction costs in an acceptable format as prescribed in any guidance from the Financial Conduct Authority or other regulatory body.
- Informing the Trustee immediately of:
  - Any breach of this SIP
  - Any serious breach of internal operating procedures
  - Any material changes in the knowledge and experience of those involved in the Scheme's investment options.

### **Investment Manager**

Each fund made available will be overseen by an Investment Manager, the manager will be responsible for, amongst other things:

- At its discretion, but within the guidelines agreed with the Trustee, selecting and undertaking transactions in specific investments within each fund
- Acting in accordance with the defined objective and mandate of the fund
- Providing the Trustee, through the Investment Platform provider, with sufficient information to facilitate the review of their activities, including:
  - Performance and rationale behind past and future strategy for each fund
  - A full valuation of the assets
  - A transaction report which includes details of any transaction costs
- Informing the Trustee, through the Investment Platform provider or Investment Adviser, immediately of:
  - Any change of fund objective
  - Any serious breach of internal operating procedures
  - Any material changes in the knowledge and experience of those involved in the Scheme's investment options.

The investment manager is remunerated implicitly through the annual management charge met by the members of the Scheme. The Trustee ensures that the managers continue to deliver in line with the policies established in this Statement of Investment Principles, including ensuring decisions are made over an appropriate time horizon and with appropriate consideration of non-financial matters through its monitoring of the investment manager set out in Section 7.

The current investment managers are:

- Scottish Widows Investment Partnership (previously Zurich from inception, until acquired by Scottish Widows in October 2017)
- For the underlying funds within the default strategy and wider fund range, BlackRock Asset Management Pensions Limited

These arrangements are ongoing and are anticipated to remain in place for the duration of the Scheme but subject to ongoing monitoring and reviews by the Trustee.

**Investment Adviser**

An Investment Adviser would be responsible for, amongst other things:

- Participating with the Trustee in reviews of the SIP
- Advising the Trustee on how any changes, such as in the Scheme's membership and in legislation, may affect the manner in which the assets should be invested
- Advising the Trustee of any changes relating to the administrator or Investment Platform provider and other investment providers that could affect the interests of the Scheme
- Assisting the Trustee with monitoring the administrator and Investment Platform provider
- Discussing with the Trustee any changes in the investment environment that could either present opportunities or problems for the DC Section
- Undertaking reviews of the DC Section investment arrangements when requested by the Trustee including reviews of the investment options, administrator, Investment Platform provider, and selection of new provider(s) as appropriate.



# Risks

The Trustee recognises a number of risks are involved in the investment of DC assets.

Defined contribution members face four key risks:

- *Inflation risk* – the risk that the purchasing power of their retirement pot is not maintained
- *Pension income risk* – the risk that the value of pension benefits (or annuity) that can be provided by a given retirement pot amount is not maintained
- *Investment risk* – the risk that the value of their retirement pot may fall in value. (The impact is considered higher to members approaching retirement who may not have sufficient time to regain the value of investments)
- *Opportunity risk* – the risk that members take insufficient investment risk, especially at younger ages, which results in a smaller pot of money with which to provide benefits.

The importance of each risk varies with time and the potential impact of inflation is important throughout the savings period. Pension income and investment risks become increasingly significant as retirement approaches. The Trustee mitigates these risks through making available a range of investment options to members with a range of risk and return profiles.

Other risks involved in the investment of assets include the following:

- *Underperformance risk* – the risk that a fund does not perform in line with its objective – addressed through monitoring the performance of the Investment Platform Provider and Investment Managers taking necessary action when this is not satisfactory
- *Transaction cost risk* – this risk includes the potential impact of inefficient or expensive trading which, through the cost of completing a transaction, detract from the performance of the fund. Transaction costs are monitored by the appointed Investment Adviser and are detailed in the annual Chair's statement. The Trustee, with the support of the Investment Adviser, may investigate alternative fund or funds, if the transaction cost operates at a level beyond which the Trustee deems acceptable
- *Liquidity risk* – the risk that members or the Trustee will be unable to encash members' funds in a timely fashion to support member transactions. As far as possible the Scheme invests in liquid, unit-linked investments that can be quickly realised as required
- *Communication risk* – the risk that communications (or the lack of communications) to members leads to poor decisions being made – addressed through the Trustee regularly monitoring member communications and updating them, where appropriate, as part of the ongoing governance of the Scheme
- *Inappropriate member decision* – addressed through communications to members and highlighting the benefits of members seeking financial advice
- *Organisational risk* – addressed through regular monitoring of the administrator, Investment Platform Provider, Investment Managers and Investment Adviser
- *Country/political risk* – the risk of an adverse influence on investment values from political intervention is reduced by offering investment options for members to achieve diversification across several countries

- *Environmental and social risks* – the long-term risk factors can influence long-term performance of investments. Where applicable, these factors will be considered within investment monitoring and review processes.

The Trustee will have regard for these risks when determining the investment strategy and will keep these risks under regular review.



# Investment aims and objectives

The Trustee aims and objectives are to:

- Offer to the members an investment option which will maximise, so far as is reasonable, the rate of return earned on the assets over the long term within an acceptable degree of variation in asset values.
- The risks involved in the investment of assets of the Defined Contribution Section of the Plan, set out in Section 3 of this document, have been taken into account by the Trustee when considering the investment options to offer. The member's eventual retirement benefits depend on:
  - 1) The level of contributions made by or in respect of the member.
  - 2) Investment returns achieved
  - 3) The method of accessing funds at retirement including, but not limited to, annuity rates prevailing at retirement.
- Review, in conjunction with the Financial Adviser, by means of discussion with the Investment Manager any fund option offered to members that either underperforms its benchmark over a such time as to determine in their discretion or carries a level of risk to the security of the investment which may be thought to be unreasonable in the context of the investment objectives of the Defined Contribution Section. There will be no obligation to make any changes to the investment option offered to members as part of such a review.
- The Trustee has decided to choose passively managed funds for the Defined Contribution Section. The use of passively managed funds will avoid the potential for under-performance of the active managers, keep costs to a minimum and when monitoring the performance will focus on the ability to track the chosen index or indices.

Following reviews of the Scheme's investments, the Trustee and its Investment Adviser, identified that:

- The current Scheme membership has a moderate appetite for investment risk; members are neither particularly risk averse or risk tolerant. However, the Trustee also factored in the Defined Benefit population (i.e. those that also hold benefits within the defined benefit section of the Scheme) who have already secured benefits and therefore are potentially more comfortable with a moderate to higher risk investment. There is also a significant younger population who, due to duration to retirement, tend to be less risk adverse.
- The likelihood of members making investment decisions when further from retirement is low, with engagement increasing as members approach retirement
- A large proportion of the younger members are unlikely to know how they would like to take their retirement benefits.



# Responsible Investment, Stewardship and Corporate Governance

The Trustee believes that good stewardship can enhance investment performance and is therefore in the best interests of the Scheme beneficiaries and aligned with fiduciary duty.

The Trustee believes that environmental, social and corporate governance (ESG) issues can positively affect the performance as part of investment portfolios and should therefore be considered during the Scheme's DC Section investment selection and monitoring process.

When reviewing or selecting investment funds, strategies and managers, the Trustee has considered a range of relevant material matters including financially material considerations and the impact they may have over the time horizon of the Scheme. It is the Trustee's view that an appropriate time horizon would be the period of time until a member draws their benefits. For those members further from retirement this time horizon could be 40 years or more. Over this period, the Trustee acknowledges that environmental issues including climate change may have an impact on investment performance of the selected funds.

At present, the policy is to delegate the considerations of the long-term financial impact of these considerations to the Investment Manager of the selected fund(s). The Trustee has reviewed the managers' engagement processes to ensure these include engagement with relevant persons including companies invested in, other holders of those investments including equity and debt, and other key stakeholders.

When reviewing, selecting and monitoring funds and managers, the Trustee has also considered the means by which the manager takes into account the capital structure of an issuer of debt or equity and how any conflicts, real or potential, are managed. This is to ensure members' needs and the security of assets underpinning members' investments is robust.

The Trustee acknowledges that, from time to time, a conflict of interest may arise between key stakeholders regarding Scheme's underlying investments. An example may be that the investment manager may take a position in the market that is at odds with the sponsoring employer. The Trustee will manage these conflicts through ensuring they continue to act in the best interest of its membership by engaging with the investment manager. The Trustee delegate the day to day performance of the fund to the fund manager and will continue to do so so long as this aligns to the policies set out in the SIP.

The Trustee is also aware that some members will have further views on investment matters including investing in line with an ethical or religious mandate. The Trustee do not believe that the current membership desires a specific fund to meet ethical or religious needs but will continue to review this position as part of its investment fund review process. Currently, there is one Shariah compliant fund and one Ethical fund available under the provider if required.

The Trustee has given each respective fund manager full discretion when evaluating ESG issues and in exercising rights and stewardship obligations relating to the Fund's investments. Scottish Widows' key passive fund supplier is BlackRock. BlackRock believes that sustainability issues can contribute to a company's long-term financial performance and incorporates these

considerations into investment research and portfolio construction. However, Blackrock operate under a pooled investment model, investing on behalf of a wide range of investors.

It is accepted that collective or pooled investments will be governed by the individual policies of the Investment Managers. The Scheme's Investment Manager or the selected fund manager exercise voting rights and undertake engagement in accordance with their own policies. The Trustee request information from Investment Managers and individual fund managers on how they exercise their voting rights and whether these are used to positively influence businesses invested in through the pooled investment vehicle. The Trustee review this on an annual basis to reaffirm that the Investment Managers or individual fund manager views continue to align with the Trustee.

Where the DC Section utilises a fund or an Investment Manager trading in UK equities, the authorised managers in the UK are expected to report on their compliance with the UK Stewardship Code on an annual basis.



# Investment Strategy

Having considered advice from the Investment Adviser, and having regard for the risks and the aims and objectives in sections 3, 4 and 5, the Trustee has selected a long-term insurance policy with the Investment Platform provider, which allows it to make available a default investment strategy and a number of alternative investment funds. Members can choose to invest their contributions and accumulated fund in one or more of the alternative investment funds.

The Scheme administrator, Scottish Widows, also undertakes the day-to-day administration of the Scheme and acts on the Trustee's behalf to ensure that each member's funds are invested in accordance with the investment options selected by the member.

There is no single investment product that manages all of the key risks. Of the major asset classes, equities have traditionally been used to provide the most effective means of managing inflation risk. Fixed interest and index-linked securities are most effective for managing pension purchase risk. Cash is effective at managing investment risk but does not manage inflation risk.

The varying nature of the risks faced by a defined contribution scheme member through time means that it is unlikely that a single investment product will adequately meet the needs of the investor throughout the investing period. Therefore, the Trustee has taken advice from its Investment Advisers to ensure that a suitable default investment strategy and range of alternative investment funds is offered to members for effective management of the risks faced.

The Trustee's policy on risk is to provide members with a range of investment options into which they may direct their investments, so as to allow each member to determine the appropriate mix of investments based on their own attitude to risk, term to retirement and investment objective, while providing a default investment strategy option that provides a suitable investment strategy for the Trustee's belief on what a typical member of the Scheme requires, as set in the Trustee's aims and objectives.

## **Default investment strategy**

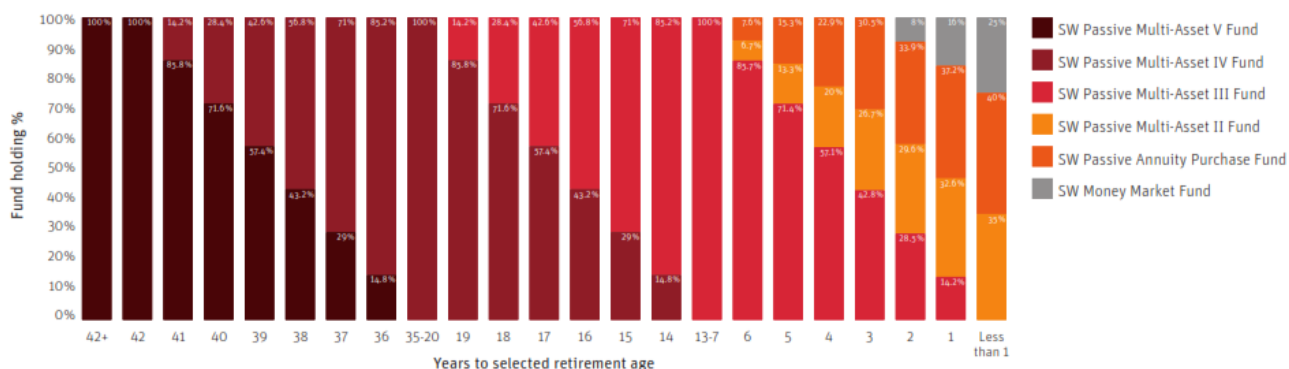
Following advice from the Trustee's Investment Adviser, Punter Southall Aspire, the Trustee has put in place a default investment strategy known as the Scottish Widows Passive: Interim Lifestyle Strategy. This default strategy was implemented from September 2017 and replaced the Scheme's previous default, the Zurich Core Balanced Lifestyle Option, which in a post April 2015 pension freedoms backdrop was no longer deemed appropriate for the membership due to its annuity targeting approach.

## **The aims of the default investment strategy:**

The Scottish Widows Passive: Interim Lifestyle Strategy targets growth when the member is further from their selected retirement age. The de-risking phase commences six years from the member's selected retirement age, when investments will automatically be switched gradually into lower risk funds appropriate for someone who has not decided, or cannot decide, how to take their retirement benefits.

The below table sets out the glide path and investment allocation throughout a member's journey to retirement:

#### THE SCOTTISH WIDOWS PASSIVE: INTERIM LIFESTYLE STRATEGY



#### The growth phase investment strategy

The below table sets out the funds utilised in the growth phase from 42+ years until seven years from selected retirement age (at varying allocations, as per the above chart), alongside the fund objective and charge:

Fund and objective	Total charge
<b>SW Passive Multi-Asset V Fund</b> The investment objective is to achieve capital growth over the long term, investing predominantly in passive funds, and will be allocated between some or all of corporate debt, government debt, inflation-linked government debt, UK shares, overseas shares and derivatives.	0.453%
<b>SW Passive Multi-Asset IV Fund</b> The investment objective is to achieve capital growth over the long term, investing predominantly in passive funds, and will be allocated between some or all of corporate debt, government debt, inflation-linked government debt, UK shares, overseas shares and derivatives.	0.454%
<b>SW Passive Multi-Asset III Fund</b> The investment objective is to achieve capital growth over the long term, investing predominantly in passive funds, and will be allocated between some or all of corporate debt, government debt, inflation-linked government debt, UK shares, overseas shares and derivatives.	0.457%

### The derisking phase

The below table sets out the funds utilised in the de-risking phase, the asset allocation at the member's target retirement alongside the fund objective and charge:

Allocation at retirement (100%)	Fund and objective	Total charge
40%	SW Passive Annuity Purchase Fund The investment objective is to reflect to some degree the changes in the cost of purchasing a level annuity. It will be allocated between some or all of: corporate debt, government debt, and derivatives.	0.435%
35%	SW Passive Multi-Asset II Fund The investment objective is to achieve capital growth over the long term, investing predominantly in passive funds, and will be allocated between some or all of: corporate debt, government debt, inflation-linked government debt, UK shares, overseas shares and derivatives.	0.454%
25%	SW Money Market Fund The investment objective is to provide stability of capital and a modest level of return through investment in bank deposits such as time deposits and certificates of deposits and government debt instruments such as gilts and treasury bills.	0.436%

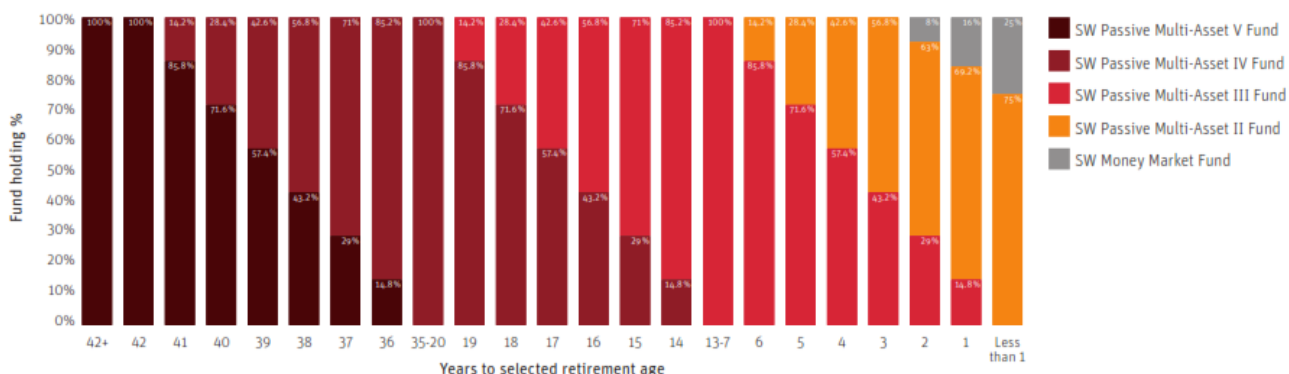
### Alternative lifestyle strategies

The Trustee offers three alternative lifestyle strategies:

*Scottish Widows Passive: Flexible Retirement Lifestyle Strategy*

The Scottish Widows Passive: Flexible Retirement Lifestyle Strategy has the same objective as the default when further from a member's selected retirement age (long term growth). However, from six years prior to the member's selected retirement age the strategy de-risks into assets appropriate for someone who is looking for flexibility as how to take their income in retirement.

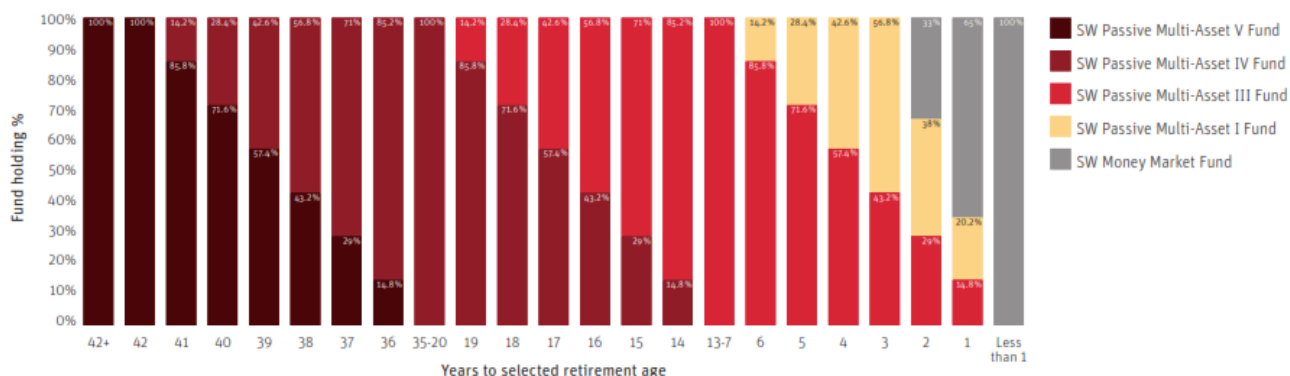
THE SCOTTISH WIDOWS PASSIVE: FLEXIBLE RETIREMENT LIFESTYLE STRATEGY



### Scottish Widows Passive: Immediate Spend Lifestyle Strategy

The Scottish Widows Passive: Immediate Spend Lifestyle Strategy has the same objective as the default when further from drawing the member's selected retirement age (long term growth). However, from six years prior to the member's selected retirement age the strategy de-risks into assets appropriate for someone that wishes to take their benefits as cash.

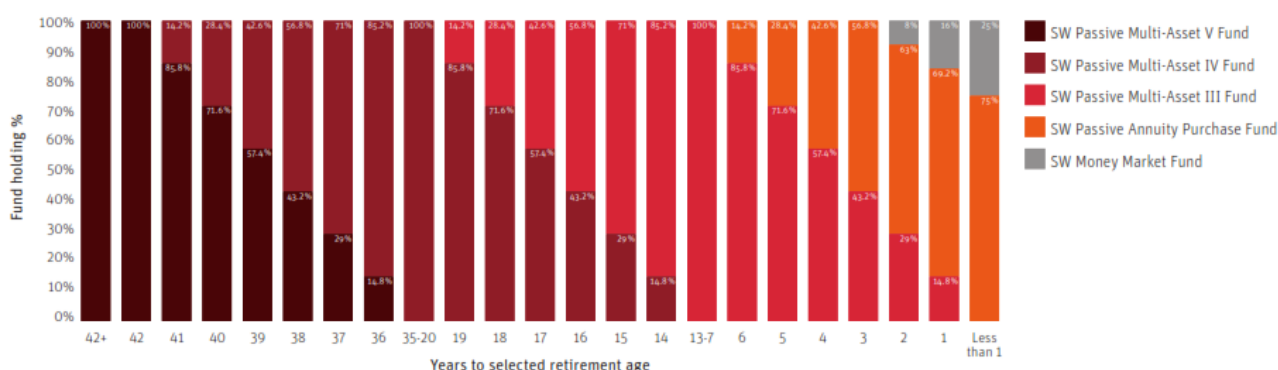
#### THE SCOTTISH WIDOWS PASSIVE: IMMEDIATE SPEND LIFESTYLE STRATEGY



### Scottish Widows Passive: Securing Lifelong Income Lifestyle Strategy

The Scottish Widows Passive: Securing Lifelong Income Lifestyle Strategy has the same objective as the default when further from drawing the member's selected retirement age (long term growth). However, from six years prior to the member's selected retirement age the strategy de-risks into assets appropriate for someone that wishes to buy an annuity.

#### THE SCOTTISH WIDOWS PASSIVE: SECURING LIFELONG INCOME LIFESTYLE STRATEGY



#### Self-select investment options:

The Scheme also allows members to self-select their investments. Members will be able to invest in a combination of the following funds:

- SW Passive Multi-Asset V Fund
- SW Passive Multi-Asset IV Fund
- SW Passive Multi-Asset III Fund
- SW Passive Multi-Asset II Fund
- SW Passive Multi-Asset I Fund
- SW Passive Annuity Purchase Fund
- SW Money Market Fund

The objectives of each of these funds are set on pages 13 and 14 of this document.



# Monitoring

The Trustee will monitor the performance of the Scheme's Investment Platform provider and Investment Managers against the agreed performance of the objective for each fund.

The Investment Adviser provides a quarterly investment performance report to the Trustee to analyse the performance of the Investment Managers. The report will include short-term performance (3 month and 1 year) but focus on and draw conclusions from the long-term time performance (3 and 5 year). The Trustee will seek to also ensure that the investment manager's remuneration via the AMC delivers value in relation to the performance delivered as outlined below.

The Trustee will undertake regular reviews of the Investment Platform Provider to consider whether they are continuing to carry out their work competently and continue to have the appropriate knowledge and experience to manage the assets of the Scheme.

In any event, the Trustee will formally review the progress and performance of the Investment Platform Provider and Investment Managers every three years. As part of this review, the Trustee will consider whether or not the Investment Platform Provider and Investment Managers:

- are carrying out their work competently
- have regard to the need for diversification of investments
- have regard to the suitability of each investment and each category of investment
- have been exercising its powers of investment with a view to giving effect to the principles contained in this SIP, so far as is reasonably practical.

## Investment manager

In addition to the monitoring set out above, the Trustee will further monitor the underlying investment managers through the following processes:

- **Passive manager remunerations** – The majority of funds utilised by the Scheme are passively managed. Managers are remunerated through the member's Annual Management Charge. The Trustee ensures that remunerations remain appropriate through ensuring they align with the broader passively management market while continuing to deliver in line with the funds stated objective, with particular focus on the medium to long-term strategy of the manager. This approach ensures the managers continue to align with the policies set out in this SIP.
- **Active manager remunerations** – Where funds are actively managed, managers are also remunerated through member's Annual Management Charge. Each active manager is currently remunerated though on a fixed basis (i.e. no performance related charging). The Trustee monitors the investment performance, underlying portfolio and asset allocation with a focus on medium to long-term decision making of the manager. Where the manager forms part of the default investment strategy, the Scheme's Investment Adviser engages directly with the manager to understand its future strategy and drivers of past performance. This approach ensures the managers continue to align with the policies set out in this SIP.
- **Portfolio turnover** – The Trustee delegates underlying portfolio decisions to the investment manager without restriction. However, the Trustee review turnover costs as part of its annual process to assess transaction costs over each Scheme

Year. The Trustee will assess via their Value For Members analysis whether the level of turnover costs has provided value to its membership in the context of the investment manager's objective and performance. Within the review of actual portfolio turnover, the Trustee shall also have regard to the manager's targeted portfolio turnover.

- **Stewardship** – From March 2021 onwards, the Trustee will on an annual basis gather information on how the Investment Manager has exercised their stewardship, including how their fund managers exercise their voting rights and engagement with bond and equity issuers. The Trustee will report in its Implementation Report annually whether it believes the manager continues to act in line with Section 5 of this Statement of Investment Principles and the objective of the Investment Managers fund(s).

Should the Trustee, working with their adviser, have any concerns that the funds are not performing in line with the policies set out within this SIP or that the level of remunerations is inappropriate the Trustee would engage with the manager in the first instance in conjunction with the Investment Adviser. If required, the Trustee would review and replace a manager that was not meeting the policies within this SIP, with a focus on ensuring the Scheme's investment managers deliver in the medium to long-term time horizon appropriate to the Scheme membership.

### **Advisers**

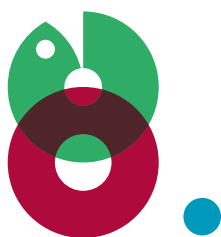
The Trustee will monitor the advice given by an Investment Adviser on a regular basis.

### **Trustee**

The Trustee will monitor all the decisions it takes by maintaining a record of all decisions taken, together with the rationale in each case.

### **Other**

The Trustee will review this SIP regularly (at least triennially) and modify it if deemed appropriate, in consultation with the Principal Employer and an Investment Adviser.



# Charges

A total expense ratio (TER) is an annual fee levied on the members to cover the costs of managing their funds. It is calculated as a percentage of the value of the fund. The TER for the unit-linked funds are as follows:

## Scottish Widows Passive: Interim Lifestyle Strategy (Default)

Charges as at February 2021

Fund	Total charge
Growth Phase	0.45%
Derisking phase	0.44%

## Scottish Widows Passive: Flexible Retirement Lifestyle Strategy - Charges as at February 2021

Fund	Total charge
Growth Phase	0.45%
Derisking phase	0.45%

## Scottish Widows Passive: Immediate Spend Lifestyle Strategy - Charges as at February 2021

Fund	Total charge
Growth Phase	0.45%
Derisking phase	0.45%

## Scottish Widows Passive: Securing Lifelong Income Lifestyle Strategy - Charges as at February 2021

Fund e	Total charge
Growth Phase	0.45%
Derisking phase	0.45 %

## Self-select funds

Charges as at February 2021

Fund	Total charge
SW Passive Multi-Asset V Fund	0.45%
SW Passive Multi-Asset IV Fund	0.45%
SW Passive Multi-Asset III Fund	0.45%

SW Passive Multi-Asset II Fund	0.45%
SW Passive Multi-Asset I Fun	0.45%
SW Passive Annuity Purchase Fund	0.454%
SW Money Market Fund	0.44%



# Declaration

The Trustee confirms that this SIP reflects the investment strategy they have implemented for the DC section under the Scheme. The Trustee acknowledges that it is its responsibility, with guidance from the Investment Adviser, to ensure the assets of the DC Section are invested in accordance with these principles.

Signed:

Date:

25 January 2022

On behalf of the Trustee of the Belron UK Group Pension Scheme.

# Who are we?

## About Punter Southall Aspire

Punter Southall Aspire is a major investment and savings business that blends a strong customer focused heritage with a modern and technology-led outlook.

Uniting pensions consultancy, workplace savings and individual financial advice, we work with employers, trustees and private clients through our nine regional UK offices to design and manage solutions that meet their unique needs.

Our new and innovative Master Trust solution provides cost-effective pension scheme management for employers and pension freedom solutions for individuals.

Punter Southall Aspire is part of the Punter Southall Group, which is proudly independent and majority employee-owned.



c. 1,250  
PENSION SCHEMES



c. £4.5bn  
OF ASSETS  
UNDER ADVICE



c. 200,000  
SCHEME MEMBERS



c. 1,200  
PRIVATE CLIENTS



9  
OFFICES ACROSS  
THE UK

# How we help

We bring together different skills and experience, tailoring them to the needs of you, your scheme and your employees.



## Master Trust

The Aspire Savings Trust is a multi-employer, occupational pension scheme. It brings together governance, investment, administration and communications expertise within a technology-led solution.



## Governance

Establishing and governing the ideal workplace pensions and savings for your employees can be complex and time consuming. That's where we come in.



## Engagement

Our online platform educates and inspires employees across a range of financial topics. It helps them understand the importance of saving for their long-term future.



## Retirement

With greater choice and freedom in how and when individuals are able to access their pension fund, there is now an even greater need for early education and advanced planning. Find out how we help.



## Investment

Our investment research division analyses and rates over 18,000 DC investment funds. The insight we have enables us to support your investment objectives, making sure they're on track to deliver.



## Education

Our financial wellbeing and education service helps employers explain finances and their implications to employees, giving them the tools to make better financial choices at all stages of their working lives.



Punter Southall  
Aspire

Next

Generation

Thinking

## Changing Workplace Pensions and Savings

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