

The Brink's Pension Scheme (the "Scheme") – Defined Contribution Section

Annual governance statement by the Chair of Trustees Scheme Year ended 31 December 2020

Under legislation set out in Regulation 23 of The Occupational Pension Schemes (Scheme Administration) Regulations 1996, as amended by The Occupational Pension Schemes (Charges and Governance) Regulations 2015 (together the 'Administration Regulations'), the Brinks Pension Scheme Trustees (the 'Trustees') is required to prepare this Statement on governance for inclusion in the Trustees' annual report. This statement of governance relates to the Plan's defined contribution (DC) (money purchase) benefits. These standards cover four principal areas relating to the Scheme's defined contribution benefits, namely:

- The default investment strategy
- Core financial transactions
- Value for member borne charges
- Trustees' knowledge, understanding and resources.

As the Chair of the Trustees, it is my pleasure to report to you on how the Trustees have embedded these minimum standards over the period to 31 December 2020.

Significant events during the Scheme year

While not directly attributable to the DC Section, during 2020 and into 2021, the Company consulted with the Trustees and Members to cease accrual in the DB section of the Scheme. This process was completed in 2021, with the DB section closing to future accrual from 31 March 2021. All members that were impacted were offered membership in the DC section, which the majority accepted.

The default investment strategy

The Trustees are responsible for setting the Scheme's investment strategy and for appointing investment managers to carry out that strategy. They must also establish a default investment arrangement for members who do not select their own investment options from the fund range that is available.

The Trustees' Statement of Investment Principles dated 26 May 2021, which includes a statement of principles in relation to the Scheme's default investment arrangement, is attached to this statement. This covers our aims and objectives in relation to the default investment arrangement as well as our policies in relation to matters such as risk and diversification. The default investment is a lifestyle strategy which invests according to the varying risk appetite over the member's working lifespan. The Trustees are aware that a default fund cannot be suitable for all members and encourage members to make their own investment decision. The Trustees undertake a holistic and strategic review of the Plan's default investment arrangements triennially. Ad hoc reviews of strategy and/or investment policy are also undertaken in the event of significant legislative, market or member demographic changes. The last strategic review was undertaken at the 14 November 2019 Trustees' meeting in conjunction with our investment adviser, as required by regulation 2A of the 2005 Investment

Regulations. The Trustees discussed the formal report presented by our adviser on 14 November 2019, which considered a number of factors, including;

- the current trends in defined contribution schemes and the specific implications for the Scheme
- The impact of implementing either an enhanced annuity glide path, or amending the glide path to target income drawdown at retirement.

The Trustees discussed the advantages and disadvantages of the two options, in the context of the Scheme's membership and considered the changing DC pension landscape. The Trustees concluded that no amendments to the default would be made at this time, with the strategy being re-considered in late 2022. In the meantime, the Trustees have approached the Company to discuss their longer term strategy for DC pension provision.

The Trustees continue to consider the performance of its underlying funds at each of their meetings, taking input from their professional investment advisers.

Core Financial transactions

As required by the Administration Regulations, the Trustees must ensure that "core financial transactions" are processed promptly and accurately. Core financial transactions are (broadly):

- Investment of contributions made to the Scheme by members and their employer;
- Transfers into and out of the Scheme of assets relating to members;
- Switches of members' investments between different funds within the Scheme; and
- Payments from the Scheme to or in respect of members (e.g. payment of death benefits).

The Trustees operate an outsourced operational model, with the Scheme's administration and management of its Scheme bank account delegated to Mercer Ltd. The Trustees have agreed timescales with its administrators for the processing of all member-related services, including core financial functions relating to contribution handling, quoting benefits and paying benefits. These timescales are well within any applicable statutory timescale and are summarised below.

Task	Service Agreement	Level	Comment
Transfer out	20 working days (Quotation) 15 working days (Settlement)		Relies on receipt of all documentation
Transfer in	10 working days (Quotation) 15 working days (Settlement)		Relies on receipt of all documentation
Retirement – UFPLS	8 working days		Relies on receipt of all documentation
Death claim – issue documentation	2 working days (Quotation) 2 working days (Settlement)		Relies on receipt of all documentation
Investment switch-post or email	1 working day		

Mercer Ltd. records all member transactions and benefit processing activities in a work management system which assigns the relevant timescale to the task.

Mercer's administration reports disclose Mercer's performance against these agreed timescales. These disclosures are considered by the Trustees at their quarterly meetings and are reviewed against the targets set. The Trustees require additional disclosures in respect of any transactions and benefit processing activity that has not been completed within the agreed timescales including the cause of the delay, the extent to which agreed timescales were breached and the proposed remedial measures.

The Trustees also monitor the accuracy of the Scheme's data annually. A summary report is received from the Scheme administrator. Reasons for any decline in scores are considered, as are the remedial measures available to the Trustees, like address tracing exercises. The Trustees oversaw a project in 2018 to significantly improve the data quality scores, and continue to look to improve the accuracy of the data.

As a wider review of the Scheme administrator in general, the Trustees receive the Scheme administrator's assurance report on internal controls. For the Scheme year, the report received was for the year ended 31 December 2020 and noted in all material aspects, its controls were suitably designed and those tested operated effectively.

Table 2 sets out the Scheme's core financial transactions and controls that existed during 2020 to ensure accuracy and promptness. The Trustees are satisfied the administrator's controls to process transactions promptly and accurately functioned well in the year. Additionally, the auditor conducted checks in relation to financial transactions during 2020. It reports that no issues arose from these checks.

I am pleased that in the last Scheme year there have been no material administration service issues (with performance against the service level agreement at over 89%), which need to be reported here by the Trustees. We are confident that the processes and controls in place with

the administrator are robust and will ensure that the financial transactions which are important to members are dealt with properly.

Table 2

Core financial transaction	Key internal control
Payment of monthly contributions	<p>Promptness</p> <p>The Scheme Rules requires participating Employers to pay member and Company contributions in line with legislation.</p> <p>The Administrator must report all breaches of the Rules.</p> <p>Data is provided on any events that breached the applicable timescale, including the amount of time it took to complete.</p>
	<p>Accuracy</p> <p>Auditor asked to spot-check contribution payments between administrator and Company systems.</p> <p>Company arranges external audit of its payroll functions annually that includes spot-checks of pension contributions</p> <p>Members are encouraged to check that the contributions shown on their benefit statements reconcile with pay slips.</p>
Investment of monthly contributions following receipt by Trustees	<p>Promptness</p> <p>Administrator's agreed timescale for investing contributions is five days from date of receipt of contributions.</p> <p>Contributions are processed via an automated straight through process to ensure speed.</p>
	<p>Accuracy</p> <p>Monthly contribution cycle includes a reconciliation of transaction statements from fund managers with contribution receipts from Company.</p> <p>Auditor asked to spot-check contribution payments between administrator and Company systems.</p>
Investment switches requested by members	<p>Promptness</p> <p>Administrator's SLA for switching investments is 1 day from date of request.</p>
	<p>Accuracy</p> <p>Administrator's SLA for switching investments is 1 day from date of request.</p> <p>All switches are reconciled with manager transaction statements.</p>

	All members are notified when a switch is completed.
Payment of benefits to members	<p>Promptness</p> <p>Cash flow preparation includes identification of forthcoming benefit payments</p> <p>SLAs for core benefit transactions (retirements, deaths and transfers) help ensure that member wishes are known well in advance of benefit payment date.</p> <p>Annual appraisal of common data helps ensure that member data is accurate, reducing the likelihood of delay from data gaps.</p> <p>Clear authorizations exist for the payment of transactions, balancing the need for promptness on the one hand with senior oversight on the other.</p> <p>Data is provided on any events that breached the target timescale, including the amount of time it took to complete.</p> <p>Accuracy</p> <p>Administrator operates peer review system for all benefit calculations.</p> <p>Data accuracy is subject to regular evaluation and updating.</p>

Value for member borne costs

The Trustees are required to report on the charges and transaction costs for the investments used in the default arrangement as well as the wider fund choice available and assess the extent to which the charges and costs represent good value for members. When preparing this statement, the Trustees have taken account of statutory guidance when producing this section.

The Company pays all management fees on behalf of members of the Defined Contribution section.

The total charges payable by members are only in relation to Administration, Trust and Custody and transaction costs (when buying and selling investments, transaction charges are often applied to the funds being bought or sold). The Trustees can confirm that the default fund has remained within the charge cap of 0.75% of funds under management since April 2015.

Funds	2020 Return (gross of fees)	Investment Management Fee	Admin Trust and Custody Fees (% p.a.)	Transaction costs (% p.a.)	Total Cost to members
SSgA Sterling Liquidity	1.00%	Met by the Company	0.10%	0.01%	0.11%
SEI UK Core Fixed Interest	2.20%		0.10%	0.13%	0.23%
SEI Defensive	2.50%		0.29%	0.16%	0.45%
SEI Moderate	4.45%		0.28%	0.23%	0.51%
SEI Core	5.30%		0.28%	0.33%	0.61%

SEI Growth	7.00%		0.27%	0.38%	0.65%
SEI Aggressive	7.50%		0.26%	0.42%	0.68%

The same funds used in the default strategy are available to members on a self-select basis.

Using the charges and transaction cost data provided by the investment manager, the Trustees, with assistance from their investment consultant have prepared illustrations detailing the impact of the costs and charges typically paid by a member of the Scheme on their retirement savings pot. The statutory guidance provided has been considered when providing these examples.

Illustration 1: A new joiner to the DC section – at age 24 (based on the youngest member) with a starting fund of £0 and an average monthly contribution of £268

Fund Value at end of year	Age	Active - new member Average member age: 24 Investment strategy: Default Lifestyle Option and most popular investment arrangement by members Starting Fund: £0 Future contributions: £268pm		Active - new member Average member age: 24 Investment strategy: Lowest assumed level of investment growth and lowest fee -SSgA Sterling Liquidity Starting Fund: £0 Future contributions: £268pm		Active - new member Average member age: 24 Investment strategy: Highest assumed level of investment growth and highest charges after transaction costs - SEI Aggressive Starting Fund: £0 Future contributions: £268pm		Active - new member Average member age: 24 Investment strategy: Highest investment fee before transaction costs -SEI Defensive Starting Fund: £0 Future contributions: £268pm	
		No costs	After all costs	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	25	3,213	3,213	3,213	3,213	3,213	3,213	3,213	3,213
3	27	10,130	10,062	9,496	9,485	10,130	10,062	9,640	9,596
5	29	17,755	17,516	15,592	15,557	17,755	17,516	16,066	15,922
10	34	40,416	39,156	30,048	29,902	40,416	39,156	32,133	31,490
15	39	68,446	65,095	43,453	43,128	69,338	65,893	48,199	46,710
20	44	102,875	95,981	55,882	55,324	106,250	98,925	64,265	61,591
25	49	139,097	127,307	67,406	66,569	153,360	139,737	80,332	76,140
30	54	172,498	155,331	78,091	76,937	213,486	190,158	96,398	90,364
35	59	195,420	173,671	87,999	86,497	290,224	252,454	112,464	104,272
40	64	210,005	184,961	97,186	95,312	388,162	329,419	128,531	117,869

Illustration 2 – A typical existing active member – aged 45 (based on the average age) with a starting fund of £32,553 and average monthly contributions of £283

Fund Value at end of year	Age	Active - existing member Average member age: 45 Investment strategy: Default Lifestyle Option and most popular investment arrangement by members Starting Fund: £32552.78 Future contributions: £283pm		Active - existing member Average member age: 45 Investment strategy: Lowest assumed level of investment growth and lowest fee -SSgA Sterling Liquidity Starting Fund: £32552 Future contributions: £283pm		Active - existing member Average member age: 45 Investment strategy: Highest assumed level of investment growth and highest charges after transaction costs -SEI Aggressive Starting Fund: £32552 Future contributions: £283pm		Active - existing member Average member age: 45 Investment strategy: Highest investment fee before transaction costs -SEI Defensive Starting Fund: £32552 Future contributions: £283pm	
		No costs	After all costs	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	46	37,412	37,200	35,458	35,423	37,574	37,353	35,947	35,800
3	48	46,419	45,709	41,139	41,024	48,383	47,584	42,734	42,251
5	50	55,937	54,595	46,651	46,447	60,300	58,719	49,522	48,644
10	55	79,766	76,540	59,724	59,258	95,713	91,047	66,492	64,377
15	60	98,291	93,071	71,845	71,071	140,910	130,987	83,461	79,759
20	65	113,964	107,105	83,084	81,963	198,594	180,333	100,431	94,798

Illustration 3 – A deferred member – aged 48 (based on the average age) with a starting fund of £17,633 and no further contributions

Fund Value at end of year	Age	Deferreds Average member age: 48 Investment strategy: Default Lifestyle Option and most popular investment arrangement by members Starting Fund: £17633 Future contributions: £0pm		Deferreds Average member age: 48 Investment strategy: Lowest assumed level of investment growth and lowest fee -SSgA Sterling Liquidity Starting Fund: £17633 Future contributions: £0pm		Deferreds Average member age: 48 Investment strategy: Highest assumed level of investment growth and highest charges after transaction costs -SEI Aggressive Starting Fund: £17633 Future contributions: £0pm		Deferreds Average member age: 48 Investment strategy: Highest investment fee before transaction costs -SEI Defensive Starting Fund: £17633 Future contributions: £0pm	
		No costs	After all costs	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	49	18,127	18,019	17,369	17,349	18,515	18,395	17,633	17,554
3	51	19,156	18,817	16,851	16,795	20,412	20,018	17,633	17,396
5	53	19,910	19,363	16,350	16,259	22,505	21,785	17,633	17,240
10	58	21,098	20,030	15,160	14,991	28,722	26,915	17,633	16,855
15	63	21,022	19,542	14,056	13,823	36,658	33,254	17,633	16,480
20	68	19,321	17,862	13,033	12,745	46,786	41,084	17,633	16,112

Illustration 4 – A deferred member – aged 26 (based on the youngest member) with a starting fund of £17,633 and no further contributions

Fund Value at end of year	Age	Deferreds Youngest member age: 26 Investment strategy: Lifestyle Option-Default and most popular investment arrangement by members Starting Fund: £17633 Future contributions: £0pm		Deferreds Youngest member age: 26 Investment strategy: Lowest assumed level of investment return and lowest fee -SSgA Sterling Liquidity Starting Fund: £17633 Future contributions: £0pm		Deferreds Youngest member age: 26 Investment strategy: Highest assumed level of investment return and highest charges after transaction costs -SEI Aggressive Starting Fund: £17633 Future contributions: £0pm		Deferreds Youngest member age: 26 Investment strategy: Highest investment fee before transaction costs -SEI Defensive Starting Fund: £17633 Future contributions: £0pm	
		No costs	After all costs	No costs	After all costs	No costs	After all costs	No costs	After all costs
1	27	18,515	18,395	17,369	17,349	18,515	18,395	17,633	17,554
3	29	20,412	20,018	16,851	16,795	20,412	20,018	17,633	17,396
5	31	22,505	21,785	16,350	16,259	22,505	21,785	17,633	17,240
10	36	28,722	26,915	15,160	14,991	28,722	26,915	17,633	16,855
15	41	35,793	32,511	14,056	13,823	36,658	33,254	17,633	16,480
20	46	44,605	39,271	13,033	12,745	46,786	41,084	17,633	16,112
25	51	51,209	43,763	12,085	11,752	59,712	50,759	17,633	15,753
30	56	56,401	47,006	11,205	10,836	76,209	62,712	17,633	15,402
35	61	56,401	45,958	10,389	9,991	97,264	77,480	17,633	15,058
40	66	54,333	43,699	9,633	9,212	124,136	95,726	17,633	14,722

Notes and Assumptions

The Illustrations have been calculated by SEI.

1. Administration and annual management charges are paid by the employer.
2. The cost incurred by members is made up of administration, trust and custody charges as well as transaction costs
3. Transaction costs are, in summary, a by-product of buying and selling a fund's underlying investments in order to achieve their investment objective and to raise or invest cash to satisfy client requirements.
4. Transaction costs are provided by the investment managers who invest money for the Trustees. The requirement to provide this information has been in force since 3rd January 2018. Transaction costs are calculated using the so-called "Slippage methodology" which measures the market value prior to a trade, and the value of the assets once the trade has been made.
5. The Scheme invests directly into funds managed by SEI or alternative investment managers.
6. Projected pension pot values are shown in today's terms and do not need to be reduced further for the effect of future inflation.
7. For lifestyle strategies the effect of costs over different time periods to target retirement age are illustrated in Table 1.
8. The starting pot size for active members with existing assets is assumed to be £32,553 and for deferred members, it is assumed to be £17,633.
9. Average contributions for active members are assumed to be 5% employee and 4% employer per month.
10. Contributions for active members are assumed up to normal retirement age of 65 and increase in line with assumed earnings inflation of 2.5% each year.
11. Cumulative Illustrations have been shown for the default arrangement (Lifestyle), which is also the arrangement with the greatest number of members invested in it, the fund with the highest and lowest projected investment returns (SEI Aggressive Fund & SsgA Sterling Liquidity Fund) and the funds with lowest total investment charges (SSgA Sterling Liquidity Fund). Funds with the highest charges are included excluding transaction costs for the year (SEI Defensive Fund) and including transactions costs for the year (SEI Aggressive Fund).
12. The majority of members currently withdraw the value of their account from the Scheme at retirement, either as Uncrystallised Funds Pension Lump Sums (UFPLS) or through annuity purchase. It has therefore been decided not to include the impact of regular payments via flexi-access drawdown within the illustration at this stage.
13. The projections assume that no withdrawals are made.
14. The projected growth rates for each fund have been calculated using the Capital Market Assumptions shown below, less inflation, which is assumed to be 2.5% per annum.
15. For Lifestyle Strategies the projections take into account the changing proportion invested in the different underlying funds over time and the growth rates may be a blend of those shown above where there is a blend of different asset classes. Any data used within the illustrations is the data held as at 31 December 2020.
16. These are not projections of your own pension account within the Scheme. To view these please refer to your annual benefit statement.
17. All the figures illustrated here are only examples and are not guaranteed - they are not minimum or maximum amounts. You could get back more or less than this and you may also get back less than the amount that you have invested. While considerable care has been taken to ensure the information contained within this document is accurate and up-to-date, no warranty is given as to the accuracy or completeness of any information and no liability is accepted for any errors or omissions in such information or any action taken on the basis of this information.

Salary increase 2.50%

Inflation (p.a.) 2.50%

Category	Funds	2020	2020
		Return (gross of fees)	Real Return* (gross of fees)
	Blackrock Sterling Liquidity Fund	1.00%	-1.50%
	SEI UK Core Fixed Interest	2.20%	-0.30%
Multi-Asset	SEI Defensive Fund	2.50%	0.00%
	SEI Moderate Fund	4.45%	1.95%
	SEI Core Fund	5.30%	2.80%
	SEI Growth Fund	7.00%	4.50%
	SEI Aggressive Fund	7.50%	5.00%

*Return less the inflation assumption

When assessing the charges and transaction costs which are payable by members, the Trustees are required to consider the extent to which these represent good value for members.

The Trustees have undertaken a value for money assessment for the period.

The Trustees concluded that the Scheme's overall benefits and options represent value for money in comparison to the costs payable by members. The reasons underpinning this conclusion include:

- The Company meets the annual management charge of the funds. The costs incurred by members are limited to Administration, Trust and Custody and transaction costs. Costs incurred by members are therefore significantly below the charge cap of 0.75% per year.
- The funds used by the Scheme are highly rated by the Scheme's investment consultant as having good prospects of achieving their risk and return objectives.
- The performance of the Scheme's funds over the 3 years to the end of the third quarter compare favorably relative to the benchmark set by the Trustees.
- There's no evidence to suggest that transaction costs are uncompetitive.
- The Trustees are satisfied that the administration service has provided members with good value because service delivery has been rated 'good' by the Trustees having regard to performance against the SLA (over 89% for the year) set by the Trustees and having regard also to feedback by members. While fewer members than the Trustees would wish log in to the Scheme's online services, the Trustees are informed by their advisers that our log-in rates are commensurate with those of other schemes. The Trustees will continue to look at ways of improving member engagement with the Scheme's online services.

Additionally, the Company pays for all administration (except for some specific member benefit options that fall outside the Scheme's standard basis), member communication and advisory costs associated with operating the Scheme, which further enhances the value that members receive.

Additional Voluntary Contributions in the Defined Benefit (DB) section

The Trustees do not operate default investment arrangements within the meaning of Pensions Act 2008 in relation to the closed AVC policies. The table below sets out the total charges, including the Annual Management Charge (AMC), for the AVC funds invested with Utmost Life and Pensions (previously held with Equitable Life before the transfer of its business to Utmost).

Utmost Life and Pensions Fund	Fund Annual Management Charge during 2020 % p.a.	Other costs including transaction costs as % of assets under management	Total charges impact as % of assets under management
European Equity Pension Fund	0.75%	0.43%	1.18%
Utmost Managed Pension Fund	0.75%	0.17%	0.92%
Money Market Pension Fund	0.50%	0.001%	0.50%
Multi Asset Moderate Pension Fund	0.75%	0.53%	1.28%
Multi Asset Cautious Pension Fund	0.75%	0.63%	1.38%

Trustees' knowledge and Understanding

The Scheme is run by a board of Trustees.

In accordance with sections 247 and 248 of the Pensions Act 2004, the Trustees are required to maintain an appropriate level of knowledge and understanding that, together with professional advice available to them, enables them to properly exercise their functions and duties in relation to the Scheme.

The Trustees have undertaken regular training throughout the year including:

- Impact of closure of DB Scheme and consideration of future DC benefits and strategy for members
- Ongoing regulatory updates from providers
Understanding new Environmental, Social and Governance requirements in respect of the Scheme's investments
- A review of the Trustee Board's effectiveness
- Understanding the Implications of COVID 19 on funding, investment and third party advisers
- Conducting liability management exercises
- Implications of the outcomes following the Competition Markets Authority's investigation into the fiduciary management and investment consultancy market.

The Trustees meet the requirements in the following ways

Requirement	How met
Trustees must have appropriate knowledge and understanding of the law relating to pensions and trusts and the investment of the assets	Trustees undertake an annual evaluation of training requirements, which includes specific consideration of whether any further training is required in respect of these statutory areas. All Trustees certify annually that they have read the Regulator's Code of Practice on knowledge and understanding during the Scheme year.
Trustees must be conversant with the Scheme's own documentation	Trustees undertake an annual evaluation of training requirements, which includes specific consideration of whether any further training is required in respect of these documents.
Knowledge and resources generally	The Trustees' training and education policy requires that a new Trustee complete the Pensions Regulator's online training modules for DC as soon as possible following their appointment. Further each Trustee must complete any relevant new online learning module provided by the Pensions Regulator as soon as possible following the module

Requirement	How met
	<p>becoming available.</p> <p>The Trustee Board comprises individuals with diverse professional skills and experiences, reflecting the varied nature of the challenges that its governance must address.</p> <p>The employer pays all reasonable expenses of Trustees attending conferences relevant to their role.</p> <p>The Board conducts at least two group training sessions annually, facilitated by external advisers.</p> <p>The Trustees meet with their professional investment adviser at least twice a year.</p> <p>The Trustees maintain a training log that sets out individual and whole-board based training activity. A copy is included in the appendix.</p> <p>The Trustees receive regular advice from its investment, legal, audit and consultancy advisers. Advisers regularly attend Trustees' meetings and help the board to obtain the necessary working knowledge of pensions matters and investment issues. The Trustees' professional advisers attend all meetings and are asked to input into the agenda.</p>

The Trustees are conversant with, and have a working knowledge of, the current SIP. The Trustees undertake regular training on investment matters and are regular commentators on the wider DC market. The Trustees have sufficient knowledge of investment matters to be able to challenge their adviser.

The Trustees receive professional advice from Mercer, SEI and Pitmans to support them in reviewing the performance of the Scheme and in governing the Scheme in line with the Trust Deed and Rules, and the relevant skills and experience of those advisers is a key criterion when evaluating adviser performance or selecting new advisers. The advice received by the Trustees along with their own experience allows them to properly exercise their function as Trustees.

The Trustees will also review and assess, on an ongoing basis, whether the systems, processes and controls across key governance functions are consistent with those set out in the Pensions Regulator's Code of Practice 13.

At 31 December 2020, all Trustees had completed the Pension Regulator's online training programme. It was also agreed that the Trustees would, as a group, undertake a refresher in the Regulator's training over 2021 and 2022.

The Trustees are required to have a robust training programme in place for newly appointed Trustees. For the Scheme, upon appointment, a Trustee is required to complete the Trustee toolkit within six months of appointment, receive a briefing from the Secretary, and detailed explanation of investment strategy from the investment advisers.

This statement has been prepared in accordance with Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 as amended by the Occupational Pension Schemes (Charges and Governance) 2015 (together 'the Regulations') and I confirm that the above statement has been produced by the Trustees to the best of my knowledge

Signed for and on behalf of The Trustees of the Brink's Pension Scheme.

Signed Jiali Zhu

This Chair's Statement was Agreed on 2 July 2021 by the Chair of the Trustee,

Appendix

DC Statement of Investment Principles effective May 2021