

The Brink's Pension Scheme
THE CHAIR'S ANNUAL GOVERNANCE STATEMENT FOR THE FINAL SALARY
SECTION AND MONEY PURCHASE SECTION
Scheme Year ended 31 December 2022

Under legislation set out in regulation 23 of The Occupational Pension Schemes (Scheme Administration) Regulations 1996 (as amended) (the "Administration Regulations"), the Trustees of The Brink's Pension Scheme (the "Scheme") are required to prepare a statement (the "Statement") on governance in the annual report. This Statement relates to the governance of the Scheme's Money Purchase Section, defined contribution ("DC") underpin and the deferred refunds relating to age related rebates.

This Statement describes how the Trustees seek to make sure that the Scheme is well managed and delivers excellent services and value to members. In doing so, we provide the Statutory Disclosures required by legislation.

This Statement covers four key areas:

1. The investment strategy relating to the Scheme's default arrangement;
2. The processing of core financial transactions;
3. Charges and transaction costs within the Scheme, the impact of these on fund performance and Value for Members assessment; and
4. The Trustees' compliance with the statutory knowledge and understanding requirements.

This Statement covers the period from 1 January 2022 to 31 December 2022 ("Scheme Year").

Significant events during the Scheme Year

The Scheme ceased to have active members at the end of March 2022, when the Scheme's Money Purchase Section was replaced with a separate Master Trust following employment consultation. Following the closure of the Money Purchase Section to accrual, in May 2022 the Trustees completed a bulk transfer without consent, of all DC-related liabilities and assets from the Money Purchase Section, followed by the DB AVCs invested with Utmost Life and Pensions ("Utmost") transferring in June 2022. This means the only remaining money purchase benefits in the Scheme are the notional DC underpin linked to final salary benefits, and the deferred refunds linked to historic Protected Rights benefits.

Following the closure to future accrual of the Money Purchase Section the Trustees reduced the size of the Board of Trustees from six Trustees to four Trustees, to ensure that the board could act more efficiently. The Board of Trustees is made up of two Member Nominated Trustees and two Trustees nominated by the Company (Brink's Limited), including the Chair.

Brian Pereira became the Chair of Trustees from 1 August 2022 and in April 2023 the Scheme completed a Member Nominated Trustee election and the incumbent Trustee was re-elected to the position.

This Statement therefore deals primarily with the DC benefits retained in the Scheme in the Scheme Year following the transfer of the liabilities and assets of the Money Purchase Section. The available information relating to the Money Purchase Section is included in appendix A.

Retained DC Benefits

Retained DC benefits within the Statement fall into two categories:

(i) Notional money purchase underpins in respect of defined benefit (“DB”) benefits members

DB Members' Scheme benefits are calculated with reference to a test which compares:

- The member's final salary entitlement calculated at retirement, based on pay and length of service (1/60th of Final Pensionable Salary for each year of Pensionable Service), irrespective of investment returns or fund charges;

And

- The benefits that could be secured via the notional money purchase underpin (the “Notional MP Underpin”) attaching to them.

The Notional MP Underpin is set out in the Scheme's Trust Deed and Rules which states that members have a ‘Personal Pension Account’ that acts as a money purchase underpin. A Member's Personal Pension Account is determined by:

- A notional amount determined by the Trustees on Actuarial advice which is equal to the value of the Scheme benefits accrued by each Member up to and including 30 November 1987;

Plus

- A notional amount equal to 10% of the Member's Pensionable Salary for so long as the DB Member was in Pensionable Service (as though each contribution were paid by the employer).

At the point that benefits become payable, a DB Member's Personal Pension Account is compared with the value of their benefits at retirement and, if the Personal Pension Account is greater, the difference is applied to provide additional benefits for the Member.

During the period under review, the Notional MP Underpin did not bite for any DB Members and the final salary calculation provided a greater amount.

The Trustees expect that, due to the methodology employed in calculating the Notional MP Underpin, the Notional MP Underpin will not exert an influence on any DB members' benefits where they have final salary benefits under the Scheme.

(ii) Deferred Protected Rights Refunds in respect of benefits which could not be repaid under legislation at the time members exited due to short service and received a refund of core benefits. The Trustees have identified that 40 such former members of the Scheme are entitled to a refund of their Protected Rights (“Deferred Protected Rights Refunds”).

These are revalued annually using an index return provided by SEI which represents the DB net investment portfolio return. SEI is the fiduciary investment manager for the DB section of the Scheme in which the Deferred Protected Rights Refunds and Notional MP Underpins are held.

This Statement focuses on category (ii) the Deferred Protected Rights Refunds.

1. Default investment arrangement

Following the transfer of the Money Purchase Section in May 2022, the remaining benefits of the Scheme are provided for by the investment portfolio which is wholly invested to meet the final salary liabilities and therefore the Scheme is no longer being used as a qualifying scheme for automatic enrolment purposes.

The Trustees' Statement of Investment Principles ("SIP") dated 26 May 2021, provides full details of the Scheme's investments (including details of the default SIP) and is attached to this Statement. This covers our aims and objectives in relation to investments, as well as our policies in relation to matters such as risk and diversification.

Details of the default investment arrangement for the Money Purchase Section in place prior to May 2022 can be found in Appendix A.

The Trustees undertake a holistic and strategic review of the Scheme's investment arrangements triennially, and the latest Strategic review was agreed at the 14 December 2022 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 advisers.

As part of this review the Trustees have approached their legal advisors and Scheme Actuary to discuss their longer term strategy for the DC underpin and deferred refunds, and any changes will be communicated to members when appropriate.

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

2. Requirements for processing 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 (none) and their employer, with SEI, the Scheme's Investment Advisor and Fund Manager;
- Transfers into and out of the Scheme of assets relating to members;
- Switches of members' investments (not applicable) between different funds within the Scheme; and
- Payments from the Scheme to or in respect of members (e.g. on retirement or death).

The Trustees operate an outsourced operational model, with the Scheme's administration and management of its Scheme bank account delegated to Mercer. 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 in the table on the following page.

Task	Service Level Agreement	Comment
Transfer out	20 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

Mercer maintains a full record of all member transactions and benefit processing activities in a work management system which assigns the relevant timescale to each task.

Mercer’s administration reports disclose Mercer’s performance against these agreed timescales. These disclosures are considered by the Trustees quarterly and at their six monthly Trustees’ 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 last 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 for the year ended 31 December 2022 was received in June 2023 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 2022 to ensure accuracy and promptness. The Trustees have a Risk Register which is reviewed four times a year. 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 2021 no issues arose from these checks and the full year to 31 December 2022 audit was completed in July 2023.

I am pleased that in the Scheme Year there have been no material administration service issues. Performance over the year was above 92% for the whole Scheme and confirmed in quarterly reports to the Trustees as:

- 93% for Q1 2022
- 91% for Q2 2022
- 88% for Q3 2022
- 99% for Q4 2022

We are confident that the processes and controls in place with the Scheme administrator are robust and will ensure that the financial transactions which are important to members are dealt with promptly and accurately.

Table 2

Core financial transaction	Key internal control
<p>Payment of monthly contributions</p> <p>(Company contributions relating to Money Purchase Section accrual ceased in March 2022 and remaining contributions relate to DB deficit funding only.)</p>	<p>Promptness</p> <p>The Scheme Rules require participating Employers to pay member and Company contributions in line with legislation and 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 was asked to spot-check contribution payments between administrator and Company systems and the Company arranged external audit of its payroll functions annually that included spot-checks of pension contributions.</p> <p>Members were encouraged to check that the contributions shown on their benefit statements reconciled with pay slips.</p>
<p>Investment of monthly contributions following receipt by Trustees</p>	<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 was asked to spot-check contribution payments between administrator and Company systems.</p>
<p>Investment switches requested by members</p>	<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 and all members are notified when a switch is completed.</p>
<p>Payment benefits to members</p>	<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 authorisations 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 and data accuracy is subject to regular evaluation and updating.</p>

3. Charges and costs

The Trustees are required to report on the charges and transaction costs for the investments used by members 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.

In addition from 1 October 2021 trustees of all relevant pension schemes are required, under the Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021, to calculate and state the return on investments, net of transaction costs and charges, for all the funds members were invested in over the year to 31 December 2022.

Details of the net performance and cost and charges in relation to the Money Purchase Section can be found in Appendix A.

The Company meets all non-investment related charges with members bearing the cost of investment related fees.

The Notional MP Underpin did not bite during the Scheme Year and so has not been considered from a cost and charges perspective.

Because the Deferred Protected Rights Refunds are revalued annually using an index return provided by SEI which represents the DB net investment portfolio return, the costs and charges are at a Scheme level and based on annual reporting from SEI to 30 September 2023 rather than the Scheme Year end.

Fund performance period	Return p.a. after deduction of all investment charges and transaction costs	Benchmark (p.a.)	Investment Charges (p.a.)	Transaction Costs (p.a.)	Total Cost to memberd (p.a.)
1 year	-35.2%	-37.9%	0.68%	0.15%	0.83%
5 years	-4.1%	-3.9%			

Source: SEI

Cost and Charges illustration

Using the charges and transaction cost data provided by SEI, the Trustees have prepared an example illustration detailing the impact of these costs and charges on the Deferred Protected Rights Refunds in the Scheme. The statutory guidance provided has been considered when providing this example.

The illustration has taken into account the following elements:

- Savings pot size;
- Contributions;
- Real terms investment return gross of costs and charges;
- Adjustment for the effect of costs and charges; and
- Time.

The starting point of the illustration below is based on the age of the youngest of the Deferred Protected Rights Refunds (age 49).

Fund Value at End of year	Age	Starting Fund: £3,040 Future contributions: £0pm	
		No costs	After all costs
1	50	£3,166	£3,140
3	52	£3,435	£3,350
5	54	£3,726	£3,575
10	59	£4,568	£4,203
15	64	£5,600	£4,942
16	65	£5,832	£5,105

Notes and Assumptions

The Illustration is calculated using the total investment portfolio returns on DB scheme assets index as provided by SEI, and incorporating the investment management fees and transaction charges for the year to 30 September 2022. The Trustees will look to obtain transaction cost information for the prior 4 years for the next Chair's Statement.

1. Projected fund values are shown in today's terms and do not need to be reduced further for the effect of future inflation.
2. The starting fund size used is the average across all Deferred Protected Rights Refunds in the Scheme.
3. The projection assumes that no withdrawals are made and the projected growth rates uses the 10 year average portfolio return, rounded down to 6.5% p.a., less inflation, which is assumed to be 2.5% per annum.
4. These are not projections of your own pension account within the Scheme. To view these please refer to your annual benefit statement.
5. 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.

Value for Members assessment

We have received advice on how to assess good value from our advisers and considered regulatory guidance.

The Trustees have carried out an assessment of the value for members with Deferred Protected Rights Refunds in the Scheme, considering the following areas:

- 1) Costs and charges;
- 2) Net investment returns; and
- 3) Administration and governance.

For 1) and 2), the Trustees' assessment is based on a comparison against three comparator arrangements. The three comparators are Nest Pensions, NOW Pensions and the People's Pension. The reason these comparators were selected was because they would potentially accept the assets as they have no minimum asset requirement size and no direct comparators exist. For 3), the Trustee's assessment is carried out considering the Scheme's arrangements in and of themselves as they relate to this cohort of members.

An overview of the results of the Trustee's' assessment against the three areas is shown below.

Assessment area	Rating	Key comments
1) Costs and charges	POOR	The total annual costs and charges borne by members with Deferred Protected Rights Refunds is higher than the 3 comparators.
2) Net investment returns	POOR	<p>Whilst 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 and are intended to match the DB liabilities, they are not aligned with members' retirement outcomes or expectations at retirement for those entitled to Deferred Protected Rights Refunds.</p> <p>Performance has been behind the default arrangements of the three comparator schemes with performance over the 1 year period being significantly behind.</p>
3) Administration and governance	REASONABLE	Whilst the overall administration and governance structure of the Scheme is considered good, because of the DB focus this has been assessed as reasonable for those members with Deferred Protected Rights Refunds given they do not have investment choice and the investment governance is aligned to a DB portfolio.
Overall	POOR	The Trustees concluded that the Scheme's overall benefits and options represent poor value for money for those members with Deferred Protected Rights Refunds.

The Trustees want to ensure members receive value and, recognising the mismatch for the Deferred Protected Rights Refunds members, the Trustees are considering their longer term strategy for these members. For example whether it would be more appropriate for these members to be transferred to another arrangement with a wider investment choice which would align with how each member wanted to take their benefits at retirement at a lower cost. The Trustees are considering a bulk refund exercise which would allow members to explore this option further.

4. Trustees' Knowledge and Understanding

The Scheme is run by a board of Trustees and 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 must also be conversant with the Scheme's own documentation. These are described in legislation as the Scheme's Trust Deed and rules and Statement of Investment Principles. The Trustees must also be conversant with any other document recording current policy relating to the administration of the Scheme generally. The Pensions Regulator interprets 'conversant' as having a working knowledge of those documents such that the Trustees are able to use them effectively when they are required to do so in the course of carrying out their duties.

The Trustees are required to disclose how these duties have been fulfilled and how their combined knowledge and understanding, together with the advice that is available to them, enables them to properly exercise their duties and responsibilities.

The table below shows how these requirements have been met during the year.

Requirement	How met
Have a working knowledge of the Scheme's Trust Deed and Rules and own documentation such as the documents setting out the Trustees' current policies.	<p>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.</p> <p>All Trustees certify annually that they have read the Pension Regulator's Code of Practice on knowledge and understanding during the Scheme Year.</p> <p>The Trustees have demonstrated a working knowledge of their current policies through their maintenance of an annual calendar. Key policies and documents are reviewed annually and updated if appropriate.</p> <p>For example during each Scheme year, the Trustees maintained a "Decision Record", containing key minuted decisions made at Trustees' meetings, to ensure an accurate record of the Trustees' current policies and revisited their cyber security policies held by both the Trustees and their providers.</p>
Have a working knowledge of the current SIP and understanding of the relevant principles relating to the funding and investment of occupational pension schemes.	<p>The Trustees completed their annual review of the SIP in 2022, although no changes were required.</p> <p>The Trustees attended training in relation to a number of topics during the year covering funding, investment, governance and legal areas (a summary is provided on the following page) to ensure they maintain their knowledge and understanding.</p>

<p>Have sufficient knowledge and understanding of the law relating to pensions and trusts.</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 pension matters and investment issues.</p> <p>The Trustees' professional advisers attend all meetings and are asked to input into the agenda.</p> <p>The Trustees also receive the Mercer current issues each month which provides details of upcoming legislation and industry updates.</p> <p>In addition, if there are any ambiguities over the interpretation of the Rules or new legislation, legal advice is sought from the Trustees' lawyers, Osborne Clarke.</p>
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Knowledge and resources generally

The Trustees' training and education policy requires that a new Trustee complete the Pensions Regulator's online training modules for DB and DC schemes within six months, following their appointment. In addition newly appointed Trustees receive a briefing from the Secretary, and a detailed explanation of investment strategy from the investment advisers. There have been no new Trustees.

Further each Trustee must complete any relevant new online learning module provided by the Pensions Regulator as soon as possible following the module becoming available.

The Company pays all reasonable expenses of Trustees attending conferences relevant to their role and in addition the Board conducts at least two group training sessions annually, facilitated by external advisers. The Trustees maintain a training log that sets out individual and whole-board based training activity.

During the year the following training was undertaken:

- DC Transition to Mastertrust training support from Pitmans and Mercer
- DB Strategy Review
- Effective System of Governance
- TPR webinar – Pensions Dashboard Webinar
- Mercer webinar – Pension Risk Transfer: beyond the hype
- Mercer webinar – A new approach to pension valuations in a low yield environment.

The Board of Trustees comprises individuals with diverse professional skills and experiences, reflecting the varied nature of the challenges that its governance must address.

The Trustees meet with their professional investment adviser at least twice a year.

The Trustees continue to monitor 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 Codes of Practice. The Trustees have carried out an additional Effective System of Governance checks against the draft General Code.

The Trustees receive professional advice from Mercer, SEI and Osborne Clarke 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.

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 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.

Brian Pereira

This Chair's Statement was signed on 27 July 2023 by the Chair of the Trustees

Appendix A

Assets for the Scheme's Money Purchase Section transferred to the SEI Master Trust in May 2022 with the DB AVCs invested with Utmost transferring in June 2022. The data included in respect of the Money Purchase Section is based on returns for 2021 as no full or partial data is available for the year 1 January 2022 to May 2022 when assets transitioned.

The default investment strategy

Up until May 2022, the Trustees were responsible for setting the Money Purchase Section's investment strategy and for appointing investment managers to carry out that strategy. They also established a default investment arrangement for members who did not select their own investment options from the fund range that was available.

The Trustees' default Statement of Investment Principles dated 26 May 2021, can be found on the following link:

<https://brinksglobal.com/documents/4262774/8796054/DC+Statement+of+Investment+Principles+May+2021.pdf/ffc8d875-3c54-dc6c-77ff-894546a50da0?t=1681400603962>. This covered 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 fund was a lifestyle strategy which invested according to the varying risk appetite over the member's working lifespan. The Trustees were minded that a default investment fund was not suitable for all members and encouraged members to make their own investment decision.

Prior to the transfer of the assets of the Money Purchase Section to the SEI Master Trust, the Trustees had undertaken holistic and strategic reviews of the Money Purchase Section's default investment arrangements triennially. Ad hoc reviews of strategy and/or investment policy were also undertaken in the event of significant legislative, market or member demographic changes.

The last formal strategic review in relation to the Money Purchase Section was undertaken at the 14 November 2019 Trustees' meeting. The next review was due to be completed at the end of 2022, however given the discussion about the future of the Scheme and the subsequent transfer of the Money Purchase Section's assets to the SEI Master Trust in May 2022, the Trustees did not consider the Money Purchase Section as part of their 2022 triennial review.

Core Financial Transactions

The agreed Service Level Agreements and core controls in place detailed in the main body of the Statement were the same for the members in the Money Purchase Section prior to the transfer of their assets to the SEI Master Trust.

Costs and Charges

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 for which members were invested during the Scheme Year as well as the impact of these on performance.

The Company paid all management fees on behalf of members of the Money Purchase section.

The total charges payable by Money Purchase Section members were 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 investment fund remained within the charge cap of 0.75% of funds under management since April 2015.

Funds	2021 Return (net of fees)	Investment Management Fee	Admin Trust and Custody Fees (% p.a.)	Transaction costs (% p.a.)	Total Cost to members
SSgA Sterling Liquidity	0.89%	Met by the Company	0.10%	0.01%	0.11%
SEI UK Core Fixed Interest	1.97%		0.10%	0.13%	0.23%
SEI Defensive	2.05%		0.29%	0.16%	0.45%
SEI Moderate	3.94%		0.28%	0.23%	0.51%
SEI Core	4.59%		0.28%	0.33%	0.61%
SEI Growth	6.35%		0.27%	0.38%	0.65%
SEI Aggressive	6.82%		0.26%	0.42%	0.68%

Source: SEI, at the time of writing 1 and 5 year net performance to May 2022 was not available.

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

The DB AVC assets invested with Utmost were also transferred across to the SEI Master Trust in June 2022. Below is the table providing details of the transaction costs and charges to 31 December 2022 (the charges would have been in place up until the point the DB Members' AVC assets transferred to the SEI Master Trust).

Utmost Life and Pensions	Return net of fees over 1 yr	Fund Annual Management Charge p.a.	Transaction Costs p.a.	Total charges p.a.
European Equity Pension Fund	23.8 ^(a)	0.75%	0.06%	0.81%
Managed Pension Fund	18.6% ^(a)	0.75%	0.10%	0.85%
Money Market Pension Fund	0.85% ^(a)	0.50%	0.02%	0.52%
Multi Asset Moderate Pension Fund	-11.50%	0.75%	0.35%	1.10%
Multi Asset Cautious Pension Fund	-13.18%	0.75%	0.37%	1.12%

Source: Utmost, at the time of writing 1 and 5 year net performance to June 2022 was not available.

^(a) Year to 31 July 2021 (based on available Utmost fund factsheets)

Cost and Charges illustration

Given the transfer of the assets of the Money Purchase Section and the DB AVCs to the SEI Master Trust, the Trustees do not believe it would be appropriate to provide projections in relation to this section of the membership.

Value for Member borne costs

Value for members in respect of the Money Purchase Section and DB AVCs was assessed as part of the transfer to the SEI Master Trust considering cost, investment choice and retirement options compared with the Scheme.

An independent review and consultation process was initiated by the Company in October

2021 and subsequently supported by the Trustees, which surmised that better value for members could be achieved outside the existing Trust-based arrangement and as a result the Trustees took the decision to transfer the assets of the Money Purchase Section and the DB AVCs to the SEI Master Trust.