

THE BRINKS PENSION SCHEME
Statement of Investment Principles
Defined Contribution Section

1. Background

- 1.1 The purpose of this Statement of Investment Principles (“SIP”) is to record the investment arrangements of the Brinks Pension Scheme (“the Scheme”). It is designed to meet the requirements of section 35 of the Pensions Act 1995 and the Occupational Pension Schemes (Investment) Regulations 2005.
- 1.2 The SIP has been prepared after the Trustees of the Scheme (the “Trustees”) have obtained written professional advice from their investment adviser. The Trustees have also consulted Brink's Ltd as the sponsoring employer of the Scheme.
- 1.3 The Scheme operates for the purpose of providing retirement benefits and death benefits to eligible participants and beneficiaries. The Defined Contribution section provides benefits at retirement that are determined by the accumulated assets invested by the members and the Employer in funds offered by the Trustees.
- 1.4 The Scheme is a registered scheme under the Finance Act 2004.

2. Investment Objectives

- 2.1 The Trustees recognise that members have differing investment needs and that these may change during the course of members’ working lives. The Trustees also recognise that members have different attitudes to risk and believe that members should make their own investment decisions based on their individual circumstances.
- 2.2 The Trustees’ primary objectives are:-
 - To provide a range of investment choice for the membership;
 - To enable members to invest in funds which provide real capital growth over the long term;
 - To enable members to protect the value of their funds in periods close to retirement;
 - To offer a default investment structure for members who are not willing to make an investment choice themselves; and
 - To provide an efficient administration structure.

3. **Risks**

3.1 The Trustees have taken into consideration, on behalf of the members, the following aspects of risk when determining the choice of funds to offer and the design of the default fund.

- (1) The risk that investment returns might not, over a member's working life, secure an adequate pension.
- (2) The risk that, during the period preceding retirement, a change in investment market conditions might lead to a reduction in a member's anticipated benefit.
- (3) The risk that the performance of the investment vehicles offered falls short of the Trustees' expectations.

3.2 Other risks which can affect members benefits are:

- Risk of erosion of value by price inflation: If investment returns lag inflation over the period of membership, the real (i.e. post inflation) value of the members' individual accounts will decrease.
- Risk of active manager's returns not meeting expectations: This will lead to lower than expected returns to members. The Trustees recognise that the use of active investment management involves such a risk.
- Liquidity risk: The Scheme must be able to meet its liabilities as and when they become due. Members' funds are invested in a range of pooled investment vehicles that facilitate the availability of assets to meet benefit outflows at retirement or earlier in the case of transfers.

4. **Investment Strategy**

4.1 The Trustees believe, having taken expert advice, that it is appropriate to offer a range of investment funds to allow members to tailor their own investment strategy. Funds have been considered that offer a variety of risk and return options.

4.2 The Trustees offer a range of growth and stability focused funds for members to design their investment strategy. Growth focused funds are those which are expected to provide high levels of real return over the long term, The stability focused funds are less volatile and offer members opportunity to maintain the absolute real return of their portfolio or to match the cost of buying an annuity at retirement.

4.3 The Trustees offer members a choice of three growth focused funds for medium-long term investment horizons and three stability focused funds for short term investment periods. All of the growth funds have actively managed asset allocation and stock selection decisions.

4.4 The funds available to members to invest in are:

Fund Name	Type	Style	Benchmark	Performance objective (after fees)	Annual Management Charges *
SEI Aggressive Fund	Growth	Active	Composite derived from 38% FTSE All Share Index, 62% MSCI World Index	Outperform benchmark by 1.5% p.a. over rolling three year periods	0.73%
SEI Growth Fund	Growth	Active	Composite derived from 37% FTSE All Share Index, 45% MSCI World Index, 2% Barclays Sterling Aggregate Index, 16% Barclays Global Aggregate Index	Outperform benchmark by 1.5% p.a. over rolling three year periods	0.68%
SEI Core Fund	Stability and Growth	Active	Composite derived from 26% FTSE All Share Index, 26% MSCI World Index, 14% BofA ML Sterling Broad Market Index, 27% Barclays Global Aggregate (Hedged), 7% BofA ML LIBID 3 Month Average Coupon	Outperform benchmark by 1.0 % p.a. over rolling three year periods	0.63%
SEI Moderate Fund	Stability and Growth	Active	Composite derived from 20% FTSE All Share Index, 23% MSCI World Index, 18% Barclays Sterling Aggregate Index, 30% Barclays Global Aggregate Index, 9% BofA ML LIBID 3 Month Average Coupon	Outperform benchmark by 0.75 % p.a. over rolling three year periods	0.58%
SEI Defensive Fund	Stability	Active	Composite derived from 10% MSCI World Index, 16% BofA ML Sterling Broad Market Index, 24% Barclays Global Aggregate (Hedged), 50% BofA ML LIBID 3 Month Average Coupon	Outperform benchmark by 0.5 % p.a. over rolling three year periods	0.53%
SEI UK Core Fixed Interest Fund	Stability	Active	BofA Merrill Lynch Sterling Broad Market Index	Outperform benchmark by 0.5 % p.a. over rolling three year periods	0.40%
SEI Sterling Liquidity Fund	Stability	Active	Merrill Lynch 1-month Sterling LIBID average	Perform in line with benchmark	0.10%

* In addition all funds apply additional costs such as for auditing and custody. These charges vary from 0.10% to 0.30% depending on the underlying fund.

- 4.5 All funds are dealt daily and fees are taken directly from the fund before the calculation of the unit price.
- 4.6 If members do not select an investment option on joining the Scheme, the Trustees will invest their contributions in the default fund with a normal retirement age of 65. The Trustees are aware that a default fund cannot be suitable for all members and encourage members to make their own investment decision. The default fund for the Scheme is a lifestyle strategy which invests according to the varying risk appetite over the member's working lifespan as follows:

Investment period	Investment type	Investment fund
More than 30 years to NRA**	Diversified equity	SEI Aggressive Fund
Between 20 and 30 years to NRA	Growth focused multi-asset portfolio	SEI Growth Fund
Between 15 and 20 years to NRA	Stability and Growth focused multi-asset portfolio	SEI Core Fund
Between 10 and 15 years to NRA	Stability and Growth focused multi-asset portfolio	SEI Moderate Fund
Between 5 and 10 years to NRA	Stability focused multi-asset portfolio	SEI Defensive Fund
Between 0 and 5 years to NRA	Stability focused and annuity matching portfolio	SEI Defensive Fund SEI UK Core Fixed Interest Fund SEI Sterling Liquidity Fund

** NRA : Normal Retirement Age

Detailed switching matrix for the default fund is shown in Appendix A.

- 4.7 The Scheme Administrator will automatically switch members' assets from one fund to another according to the switching matrix shown in Appendix A.
- 4.8 Members are not allowed to invest in the default fund and other investment options at the same time as this reduces the efficacy of the strategy of the default fund.
- 4.9 Members who are not in the default fund are responsible for reviewing their own investment choices and switching decisions. Members can change how their accumulated assets and/or future contributions are being invested at any time and are allowed one free transfer per annum. The investment managers do not levy any charge for switching and the only other cost which members will incur are the market related costs and out of market exposure.

5. Roles, responsibilities and accountability

Role	Responsibility	Appointment by	Fee basis
Trustee	Brink's Ltd	Principal Employer	Unpaid
	Member Nominated Trustees	Members	Unpaid
Principal Employer	Brink's Ltd	N/a	N/a
Investment Adviser	SEI Investments (Europe) Ltd	Trustees	Included within the Investment Manager Charges
Investment Manager	SEI Investments (Europe) Ltd	Trustees	Ad valorem fees
Scheme Adviser	Mercer	Trustees	Fixed/Time cost
Scheme Administrator	Mercer	Trustees	Fixed/Time cost
Custodian	N/a	Investment Manager	Included within the Investment Manager charge
Legal Adviser	BDB Pitmans LLP	Trustees	Time Cost
Auditor	TWP Accounting LLP	Trustees	Fixed Fee

- 5.1 In accordance with the Financial Services & Markets Act 2000 ("FSMA"), the Trustees are responsible for setting the general investment policy, but have delegated the day-to-day investment of the Scheme's assets to a professional investment manager. The investment manager(s) is (are) authorised under FSMA and provides the expertise necessary to manage the investments of the Scheme competently.
- 5.2 The roles and responsibilities which remain with the Trustees and those which have been delegated within the Scheme are set out below.
- 5.3 Trustees
- Suitability of funds on offer including the design of the default fund
 - Assessing the performance of investment managers
 - Appointment, monitoring and dismissal of all advisers
 - Member education and communication on investment issues, performance and changes
 - Monitoring compliance with the SIP
 - Consulting with the Sponsoring Employer

5.4 Sponsoring Employer

- Set up and wind up of the Scheme
- Consultation with the Trustees on issues of Scheme design and the SIP
- Appointment of the employer nominated trustees
- Payment of contributions in line with the payment schedule

5.5 Investment Adviser

- Advising the Trustees on the investment objectives for the Scheme
- Advising the Trustees on the investment options to offer to meet the trustees' investment objectives
- Assisting in the design and review of the default fund
- Assisting the Trustees, the sponsoring employer and the Scheme Administrator in communicating investment issues to members
- Assisting the Trustees in meeting regulatory reporting requirements such as the SIP
- Training Trustees on investment issues
- Advising the Trustees of any changes in the investment environment that could either present opportunities or problems for the Scheme

5.6 Investment Manager

- Day-to-day management of the assets in accordance with guidelines agreed with the Trustees
- Appointing, monitoring and dismissing investment managers and custodians
- Asset allocation decisions where permitted and within stated bands
- Providing the Trustees and the Scheme Administrators with sufficient information to facilitate the review of its activities and to communicate to members
- Actively voting on all securities held
- Engagement with companies whose stock is held within equity funds on environment, social and corporate governance issues
- Informing the Trustees immediately of:
 - Any breach of the SIP guidelines;
 - Any breach of internal operating procedures that could ultimately result in a loss to the Scheme;
 - Any change in the senior personnel involved in the Scheme's investments; and

- Any breach of restrictions contained in the Investment Management Agreement (IMA).

5.7 Scheme Adviser

- Assisting the Trustees and the Sponsoring Employer in relation to the Scheme design.

5.8 Scheme Administrator

- Keeping accurate records of holdings of units with each manager and apportioning them between members
- Investment of contributions and implementing switches requested by members
- Automatically switching at different stages of the default lifestyle strategy
- Assisting members with purchase of annuities at retirement
- Communication with members including answering basic investment queries and producing the annual Statutory Money Purchase Illustration (SMPI) statements

5.9 Legal Adviser

- Assisting the Trustees in reviewing the Trust, Deed and Rules
- Assisting the Trustees in review of agreements with their advisers

5.10 Custodian

- Safekeeping the assets
- Processing transactions
- Dealing with dividends, tax reclaim and corporate actions

5.11 Auditors

- Ensuring the contributions are being invested and disinvested appropriately
- Checking the Scheme administrators records match those of the investment managers
- Audit of annual report and accounts

6. **Responsible Investing**

6.1 Stewardship & Engagement

The Scheme's investments are achieved via pooled investment funds, in which the Scheme's investments are pooled with those of other investors. As such, direct control of the process of engaging with the companies that issue these securities, whether for corporate governance purposes, social, ethical or environmental

factors, is delegated to the investment manager of the pooled investment fund. The Trustees have therefore adopted a policy of delegating voting decisions on stocks to their Investment Manager who will exercise the voting rights attached to individual investments on their behalf in accordance with their own house policy.

The Investment Manager, acting on behalf of the Trustees, is expected to have an interest in ensuring that corporate management act in the long-term interests of shareholders or bondholders and hence will, where appropriate and possible, engage with management.

For the purpose of voting and engagement the Investment Manager has pooled their stock and bond holdings with other investors and employed a specialist ESG provider for voting and engagement services. The service also includes voting by the specialist ESG provider on behalf of SEI's funds at shareholder meetings to ensure that companies respond to the expectations of shareholders as well as other stakeholders.

The Investment Manager will report on voting and engagement activity to the Trustees on a periodic basis

6.2 Social, Environmental and Ethical Issues

The Trustees are seeking to deliver a required level of returns over the long term subject to an acceptable level of risk recognising that not all risks are rewarded. .

Consideration of financially material factors in investment arrangements

Following advice from the Investment Adviser, the Trustees have adopted a policy of delegating responsibility for the consideration of environmental, social and governance (ESG) issues to the Investment Manager and their delegates. The Trustees are comfortable with the advice they have received and regard the advice on these areas as sufficient to support their investment policy. They expect the Investment Manager to take account of all financially material factors, including ESG, in the selection, retention and realisation of investments. The Investment Manager will keep the Trustees up to date with their latest position on ESG factors.

The Trustees have not made explicit allowance for the long-term risks of climate change in their investment strategy. As noted above, the Investment Manager is expected to take account of all financially material factors in the selection of investments. The Trustees, and the Investment Manager will keep this under review.

Consideration of non-financially material factors in investment arrangements

The Trustees have not imposed any restrictions relating to ESG issues on their Investment Managers and there are no exclusions applied to investment arrangements based on non-financially material factors.

7. **Monitoring and review**

7.1 Asset manager arrangements

Incentivising and monitoring managers to align with Trustee's' investment strategy

The Investment Manager is incentivised to align its investment strategies with the Trustees' policies mentioned in this SIP through the terms set out in the Investment Management Agreement and through the Trustees setting investment objectives which are reviewed annually. The Trustees will monitor performance quarterly and assess performance against these investment objectives annually. Such review will also include how well the Investment Manager is aligned with the SIP, including in terms of ESG factors and the quality of service provided.

If the Investment Manager does not meet its objectives it may ultimately result in the termination of its mandate. The agreement with SEI allows the Trustees to terminate with one month's notice.

SEI engages third party asset managers through the appointment of asset managers within multi-manager pooled funds. SEI will monitor the asset managers' performance on an ongoing basis against the particular investment strategy and objectives agreed with that manager. Where an asset manager is not performing or acting in a manner SEI feels is appropriate it may ultimately result in the termination of their mandate.

The fees paid to the Investment Manager, and the possibility of their mandate being terminated, ensure they are incentivised to provide a high quality service that meets the stated objectives, guidelines and restrictions of the Scheme. The Investment Manager is responsible for fee arrangements with asset managers, the costs of which are borne directly by the Sponsoring Employer.

Medium to long term and non-financial performance

Performance in the medium to long term can be improved where asset managers (i) make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity; and (ii) engage with issuers of debt or equity. The Trustees have delegated this to SEI and will monitor performance against this.

Monitoring portfolio turnover and costs

The Trustees have delegated the monitoring of the costs incurred by asset managers in the buying, selling, lending or borrowing of investments to the Investment Manager. The Trustees recognise that portfolio turnover (being the frequency with which the assets are expected to be bought/sold) and associated transaction costs are a necessary part of investment management and that the impact of portfolio turnover costs is reflected in performance figures provided by the Investment Manager. However, the Investment Manager will incorporate portfolio turnover and resulting transaction costs in its advice on the Scheme's investment mandates. When the Trustees agree a particular strategy and investment mandate, this will then set an expected level of turnover and transaction costs. The Trustees review and monitors the actual level of the costs and turnover against this expected level.

Duration of asset manager agreements

The agreement with the Investment Manager has an indefinite term but can be terminated by the Trustees giving one month's notice. The Scheme does not have any direct agreements with third party managers used by the Scheme.

7.2 Advisers

The Trustees will monitor the advice given by all their professional advisers on a regular basis.

7.3 Trustees

The Trustees monitor all the decisions they take by maintaining a record of all decisions taken in the meeting minutes, together with the rationale in each case.

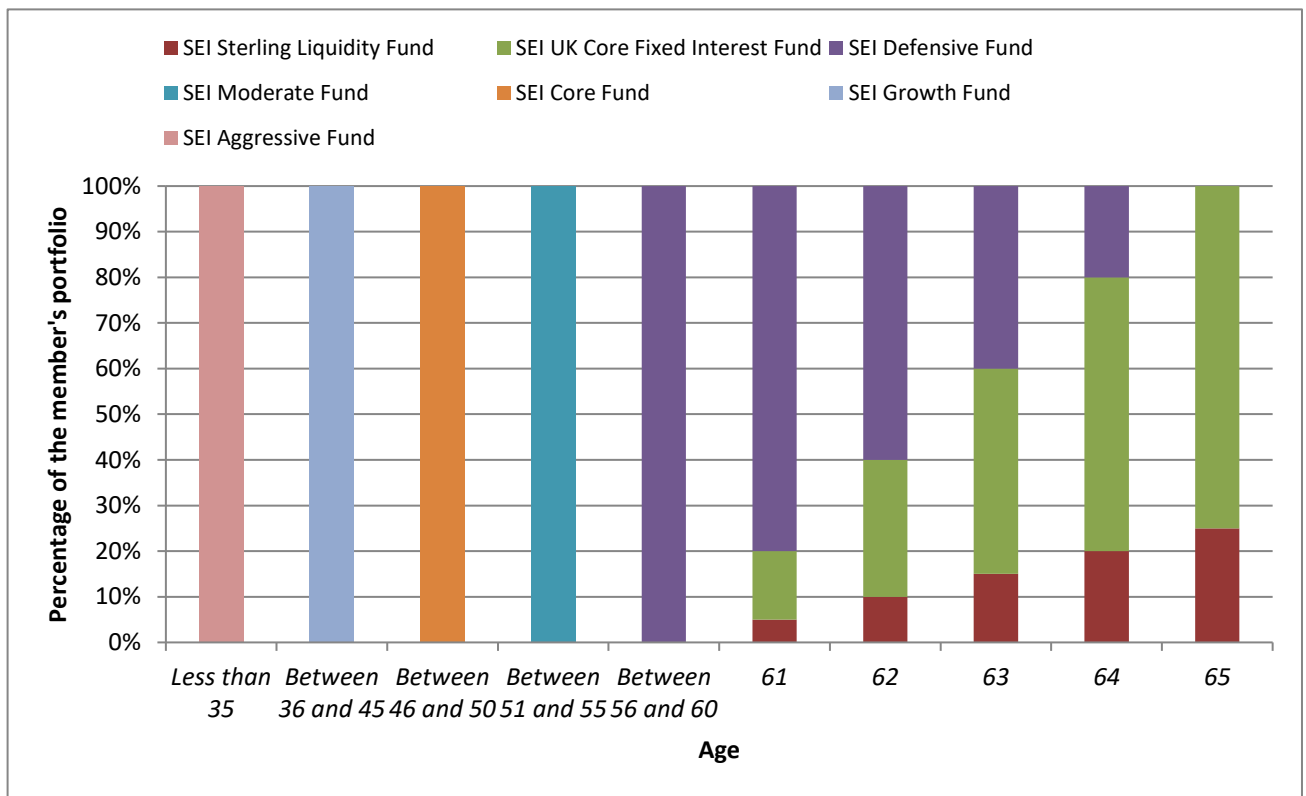
7.4 SIP

The Trustees will review the SIP at least once every three years, and without delay if there are relevant, material changes to the Scheme.

Agreed 26 May 2021 on behalf of Trustees of The Brinks Pension Scheme

APPENDIX A

Default Fund – Lifestyle Matrix



Age	SEI Sterling Liquidity Fund	SEI UK Core Fixed Interest Fund	SEI Defensive Fund	SEI Moderate Fund	SEI Core Fund	SEI Growth Fund	SEI Aggressive Fund
Less than 35	0%	0%	0%	0%	0%	0%	100%
Between 36 and 45	0%	0%	0%	0%	0%	100%	0%
Between 46 and 50	0%	0%	0%	0%	100%	0%	0%
Between 51 and 55	0%	0%	100%	0%	0%	0%	0%
Between 56 and 60	0%	0%	100%	0%	0%	0%	0%
61	5%	15%	80%	0%	0%	0%	0%
62	10%	30%	60%	0%	0%	0%	0%
63	15%	45%	40%	0%	0%	0%	0%
64	20%	60%	20%	0%	0%	0%	0%
65	25%	75%	0%	0%	0%	0%	0%