

THE DELCO REMY UK EMPLOYEE PENSION SCHEME (the “Scheme”)

Annual Chair's Statement for the period ending 31 July 2025

Introduction and Background

In March 2015, the Department for Work and Pensions set out new rules for the governance of Defined Contribution (DC) pension schemes. Trustees are required to produce an annual statement, signed by the Chair, setting out how they believe they have met with required governance standards.

This statement has been produced by Independent Trustee Services Limited (“ITS”) trading as Independent Governance Group (“IGG”), in its capacity as Trustee of the Scheme.

I hereby confirm that I, Paul Sherman, on behalf of ITS, have been appointed as Chair of the Trustee for the purpose of completing this statement and I am authorised to sign this statement on behalf the Trustee.

This statement covers the period from 1 August 2024 to 31 July 2025 and has been prepared in accordance with regulation 23 of the Occupational Pension Scheme (Scheme Administration) Regulations 1996, as amended (the “Administration Regulations”), and related Pensions Regulator guidance.

The statement covers only the part of the Scheme to which the relevant legislative requirements apply - namely the DC Section. It does not cover any other part of the Scheme, other than where stated.

The Scheme was established under a trust deed dated 7 April 1998 by Remy Automotive UK Limited (formerly known as Delco Remy UK Limited), (“the Employer”). The Scheme is a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004 with effect from 5 April 2006.

Following the insolvency of the Employer on 28 February 2022, the Scheme entered an Assessment Period for the Pension Protection Fund (“PPF”). The Scheme remains in the Assessment Period.

During the Assessment Period, the Trustee must arrange for the discharge of any money purchase benefits from the Scheme.

In preparing this Statement, information has been gathered from Spence & Partners Limited (the Scheme administrator from 1 July 2022) & Legal & General Investment Management Limited (the Scheme Investment Manager).

Consideration has also been given to the Pensions Regulator’s General Code (March 2024) and ‘A quick guide to the chair’s statement’ (March 2022), and to the Department for Work and Pensions guide on ‘Reporting of costs, charges and other information’ (October 2021).

Following the entry of the Scheme to the PPF Assessment Period, the Trustee has held monthly meetings, covering the governance of the Scheme as well as matters relating to the progression of the Assessment Period.

The Scheme’s Default Investment Arrangements

The default investment arrangement is provided for members who join the Scheme and do not choose an investment option, although members can also choose to invest in the default investment arrangement. When deciding upon the design of the Scheme’s investment strategy, the Trustee took into account the fact that most members do not make active investment decisions and therefore most members will be invested in the default investment arrangement (the “Default Strategy”), which aims to provide an investment solution that represents good value and secures good outcomes for members over the long-term.

During the applicable reporting period, the Default Strategy was constructed from the following funds:

Fund Name	Underlying Fund
Growth Fund	LGIM Global Equity (70:30) Index Fund
Bond Fund	LGIM Over 5 Year Index Linked Gilts Index Fund
Cash Fund	LGIM Cash Fund

Lifestyling

The Default Strategy involves gradual switching in the five years as members approach their target retirement date, from the Growth Fund initially into the Bond Fund, and also then into the Cash Fund. At their selected retirement age, members' funds would be invested 75% in the Bond Fund and 25% in the Cash Fund.

Review of Default Strategy

A high-level review of the Default Strategy was undertaken in February 2016, and this review considered the aims and objectives of the Default Strategy, along with other self-select investment options. The review took into account the funds' performance, charges and member demographics, including age and fund size in order to evaluate that the performance is consistent with the aims and objectives of the SIP.

Following the investment review above, no changes were required to the Default Strategy in the view of the trustees at the time.

The Trustee monitors the investment performance of the default investment arrangement regularly, supported by quarterly governance reports provided by LGIM, to ensure that investment returns (after the deduction of any charges) are consistent with the aims and objectives of the Default Strategy and to check that it remains appropriate given the Scheme's membership.

No investment review was carried out during the period covered by this Chair's Statement. The Trustee recognises the importance of regularly reviewing the Default Strategy. Following the entry of the Scheme to a PPF Assessment Period, there is a requirement to discharge any money purchase assets held on behalf of members to an alternative pension arrangement.

The Trustee has received advice from Spence & Partners on the selection of a new alternative Master Trust pension arrangement to receive DC assets relating to members that did not make a bulk transfer of Defined Benefits ("DB") benefits into the Scheme, and this advice included the selection of a new Default Strategy, as well as advice on how to most effectively transition these money purchase assets from the Scheme to the new provider. The Trustee expects to communicate the transfer process to the members in the first half of 2026.

The Trustee is in the process of reviewing advice in relation to members who hold DC and DB benefits within the Scheme, with a view to ensuring that where possible members are able to retain the ability to use their DC funds as part of any lump sum they take at retirement.

Statement of Investment Principles ("SIP")

The SIP governs decisions about investments and explains the aims and objectives of the Trustee which are intended to ensure that the assets are invested in the best interests of members and beneficiaries. It also describes the strategy and objectives for the Default Strategy and the self-select funds. The SIP is attached as an appendix to this statement and has been prepared in accordance with Section 35 of the Pensions Act 1995 and Regulation 2A of the Occupational Pension Schemes (Investment) Regulations 2005.

Self-Select Funds

The Trustee recognises that no single default investment strategy can be designed to suit the needs of all Scheme members. The members may choose to self-select from the three funds that make up the Default Strategy (Growth Fund, Bond Fund, Cash Fund) in proportions they choose. Members who do not participate in the Default Strategy do not have their assets moved into lower-volatility asset classes as they approach their retirement age.

The Trustee regularly monitors the performance of the self-select funds, in which the members invest, supported by the LGIM quarterly governance report.

The self-select fund range has not been reviewed since the Default Strategy review in February 2016.

Core Financial Transactions

The Trustee has a duty to ensure that “core financial transactions” relating to the Scheme are processed promptly and accurately, and that the controls in place are reported to members.

Core financial transactions include, but are not limited to:

- Investment of contributions.
- Transfer of member assets into and out of the Scheme.
- Transfers between different investments within the Scheme; and
- Payments to and in respect of members and beneficiaries.

The Trustee has, in accordance with its powers under the rules of the Scheme, delegated the day-to-day administration of the Scheme, including the processing of core financial transactions, to the Scheme administrator, Spence & Partners (from 1 July 2022). During the reporting period, the following arrangements have been made to ensure that core financial transactions are processed promptly and accurately:

- As the Scheme closed to all members prior to the period covered by this Chair’s Statement, there were no contributions paid to the money purchase section of the Scheme.
- Investment fund administration and custody of assets is undertaken by LGIM.
- The Trustee has in place with the Scheme’s administrators a Service Level Agreement which includes relevant key performance indicators (KPIs) regarding the accuracy and timescales for processing core financial transactions.

Service Level Agreement

The Trustee has a contract with the Scheme administrator and has agreed the service level standards set out in the table below.

Core financial transaction	Length of time to process
Investing Contributions	N/A – the Scheme is closed to all members and so no contributions are receivable
Processing Disinvestment instructions	5 working days
Processing Investment Switches	5 working days
Processing Retirements	10 working days.
Processing Transfers Out	10 working days.

- The overall service level target is to complete over 90% of all tasks within the above timescales.

- During the period covered by this Chair’s Statement, the Trustee received management information from the Scheme administrator indicating that 95% of tasks were completed within the service standards set out above.
- The Trustee has assessed the information on the new administrator’s internal controls as part of its ongoing governance oversight.

The Trustee’s assessment of the Core Financial Transactions

The Trustee is satisfied that the Scheme administrator is performing core financial transactions promptly and accurately.

Charges and Transaction Costs

The Administration Regulations require the Trustee to assess the investment management charges and transactions costs borne by the Scheme members and the extent to which those charges and costs represent good value for money for members. The Trustee has calculated the charges and, insofar as they were able to do so, assessed the transaction costs borne by Scheme members over the reporting period. In this context, “charges” means (subject to some specific exceptions, such as charges relating to pension sharing orders) all administration charges other than transaction costs. “Transaction costs” are costs incurred as a result of the buying, selling, lending or borrowing of investments. The Trustee believes that it has been able to obtain all the necessary information about transaction costs, which are available to review on LGIM’s website.

Charges for the Default Strategy

Fund Name	AMC (%pa)
Growth Fund	0.20
Bond Fund	0.10
Cash Fund	0.12

The overall charge for the Default Strategy will depend on a member’s time to retirement and therefore their mix of the above funds; however, it will be between 0.106% and 0.160% per annum.

Charges for Other Funds

Members only have the option to self-select from the funds offered within the Default Strategy.

Impact of costs

It is important to remember the impact of costs on the fund. The example below shows the cumulative effect over time of the application of the default charge on a notional fund value, and how higher charges would impact this. These illustrations do not relate to any individual member’s fund and have been prepared in line with statutory guidance issued by the Department for Work and Pensions: Reporting of costs, charges and other information: guidance for trustees and managers of relevant occupational schemes (September 2018).

The illustrations show the potential impact of an Annual Management Charge (AMC) of 0.75% per annum (Option 1) and 1.5% per annum (Option 2), though in practice the charges under the Scheme are below these levels (as shown above).

Year	Before Charges	AMC Option 1 0.75% charge per year	AMC Option 2 1.5% charge per year
0	£10,000.00	£10,000.00	£10,000.00
1	£13,612.27	£13,526.14	£13,439.96
2	£17,482.97	£17,279.67	£17,077.57
3	£21,626.95	£21,272.19	£20,921.68
4	£26,059.88	£25,515.84	£24,981.49
5	£30,798.24	£30,023.34	£29,266.59
6	£35,859.40	£34,807.99	£33,786.93
7	£41,261.66	£39,883.70	£38,552.88
8	£47,024.26	£45,265.04	£43,575.23
9	£53,167.47	£50,967.24	£48,865.18
10	£59,712.65	£57,006.24	£54,434.41
11	£66,682.26	£63,398.73	£60,295.02
12	£74,099.94	£70,162.14	£66,459.65
13	£81,990.60	£77,314.71	£72,941.40
14	£90,380.44	£84,875.54	£79,753.89
15	£99,297.02	£92,864.58	£86,911.32
16	£108,769.37	£101,302.70	£94,428.40
17	£118,828.03	£110,211.72	£102,320.46
18	£129,505.12	£119,614.47	£110,603.43
19	£140,834.46	£129,534.80	£119,293.83
20	£152,851.63	£139,997.67	£128,408.89
21	£165,594.03	£151,029.15	£137,966.47
22	£179,101.05	£162,656.50	£147,985.14
23	£193,414.11	£174,908.24	£158,484.21
24	£208,576.76	£187,814.14	£169,483.74
25	£224,634.85	£201,405.35	£181,004.57
26	£241,636.58	£215,714.42	£193,068.35
27	£259,632.64	£230,775.35	£205,697.58
28	£278,676.36	£246,623.70	£218,915.62
29	£298,823.81	£263,296.62	£232,746.77
30	£320,133.99	£280,832.92	£247,216.23
31	£342,668.89	£299,273.16	£262,350.20
32	£366,493.74	£318,659.74	£278,175.90
33	£391,677.13	£339,036.94	£294,721.59
34	£418,291.15	£360,451.02	£312,016.61
35	£446,411.62	£382,950.32	£330,091.45
36	£476,118.27	£406,585.35	£348,977.77
37	£507,494.90	£431,408.86	£368,708.44
38	£540,629.63	£457,475.96	£389,317.59
39	£575,615.09	£484,844.21	£410,840.67
40	£612,548.68	£513,573.75	£433,314.49

Notes

1. Based on an initial pot of £10,000, annual contributions of 10% and an initial salary of £30,000.
2. The figures are discounted to today's money with inflation and salary increase assumptions of 2.5%.
3. The growth in fund is assumed as 5% per annum compound.
4. This is an illustrative example and not based on your own fund.

Transaction Costs

The level of aggregate transaction costs in respect of the Scheme's Default Strategy during the reporting period was as follows:

Fund Name	Transaction Costs (%pa)
Growth Fund	0.00
Bond Fund	0.10
Cash Fund	0.01

Members do not bear any flat-fee costs from LGIM or from the Scheme administrator. These costs are met from the defined benefit section of the Scheme.

All costs and charges have been provided by LGIM.

Value for Members ("VfM")

The Trustee has assessed the extent to which the charges and transaction costs described above represent "good value" for members during the reporting period, by considering the level of member borne charges against the benefits attributable to such charges.

The Trustee considers that charges may be viewed as representing "good value" for members where an optimum combination of cost and quality is achieved for members as a whole, relative to other options available in the market.

The Trustee considered, amongst other factors, four key areas when assessing the value of charges and costs relative to the benefit of membership in the Scheme:

- I. Scheme management and governance
- II. Administration
- III. Investment governance
- IV. Communications

All categories have been scored using a 1 to 5 scale, with 5 being the optimum score.

Area	Element	Weight	Score	Commentary
Scheme management and governance	Composition of Trustee Board	4	5	The Scheme has a Sole Professional Trustee in place, with significant experience of arrangements of this kind.
	Security of the Provider	3	4	LGIM is regulated by both the FCA and PRA. LGIM's parent company (Legal & General) had a balance sheet solvency ratio of 232% as at 31 December 2004
Administration	Administrator Fixed Fee	5	N/A	N/A. Fees are met from the DB section of the Scheme.
	Other member charges	5	3	Transaction costs are disclosed at a high level by LGIM.

Area	Element	Weight	Score	Commentary
	Additional Administration Charges	3	N/A	N/A. Fees are met from the DB section of the Scheme.
	Performance against SLA	4	4	See heading "service level agreements"
	Prompt and Accurate Core Financial Transactions	4	1	See heading "core financial transactions".
	Quality of Scheme Data	4	4	Common data – 98% Conditional data – 51% NB – these figures cover data relating to both the DB and DC sections of the Scheme
	Member Feedback and Complaints	3	4	
	Decumulation (at retirement) Options	5	1	Currently the Scheme only offers the members the option to take an annuity or to transfer away from the Scheme and has not incorporated the 2015 Pensions Flexibility regime.
Investment governance	Default fund	5	4	The Trustee has considered the profile of the membership of the default fund to ensure appropriateness of the default strategy. Data demonstrates that the fund charges are less than the maximum 0.75% charge prescribed for the default funds.
	Self-select funds	5	2	Only three funds are made available to members, which mirror the components of the Default Strategy, meaning members may be restricted from accessing alternative investment classes.
	Additional Transaction costs	5	3	No data has been provided by LGIM on methodology for transaction costs.
	Information to Deferred Members	3	1	Following its appointment, the Trustee was made aware of a lack of regular Statutory Money Purchase Illustrations communication to members. The Trustee now provides Annual Benefit Statements and Statutory Money Purchase Illustrations to members.
	Pre and at-retirement	5	4	Standard pre and at retirement information is issued to members in a timely manner.

Area	Element	Weight	Score	Commentary
Communication	General	4	1	No general information provided to members.
	Online access and modelling tools	5	1	No online access or modelling provided to deferred members.
Weighted Average				2.8

The Trustee has concluded that the DC section of the Scheme is not offering value for members and has explained how it reached this conclusion in the comments and analysis above. Due to the PPF Assessment Period, the Trustee is required to discharge money purchase benefits from the Scheme to an alternative provider and will therefore focus its efforts on locating the best value replacement arrangement for members.

Detailed VfM assessment

The Scheme is a relevant scheme which, on the relevant date held total assets worth less than £100 million and has been operating for three or more years. On this basis the Trustee is required to carry out the following more detailed value for member (VfM) assessment.

The more detailed VfM assessment includes a comparison of reported costs and charges and fund performance (net investment returns) with a minimum of three other schemes, and a consideration of key governance and administration criteria.

Net investment returns

The net investment returns refer to the returns on the Legal & General funds, minus all transaction costs and charges.

Comparator schemes

As the Scheme is required to discharge its money purchase benefits as part of the PPF Assessment Period, the Trustee has asked Spence & Partners for advice on selecting an alternative provider.

The original scope of this advice was in relation to all DC assets within the Scheme, including the DC funds for members who transferred DB benefits into the Scheme. Following an extensive review, three arrangements were considered for the replacement provider and are therefore considered by the Trustee as comparator schemes for the more detailed VfM assessment, these being:

- Standard Life DC Master Trust
- L&G DC Master Trust
- Aviva DC Master Trust

1. Costs and Charges

The current charge for the Default Strategy ranges depending on the member's proximity to retirement from 0.106% to 0.160%

The charges offered by the comparator providers are as follows:

Standard Life DC Master Trust 0.27% p.a.

L&G DC Master Trust	0.25%
Aviva DC Master Trust	0.24%

When reviewing solely the DC benefits for members who did not transfer DB benefits into the Scheme, the sole comparator scheme that provided terms was The People's Pension Master Trust, at 0.50% p.a. with a tiered rebate from that based on member fund size.

All comparator charges assume the current Scheme assets will be transferred in. This may not necessarily be the case, and some members may choose to take their benefits elsewhere, which could affect the terms available.

The above indicates that the Scheme's default arrangements have lower total charges and transaction costs than the average for comparator pension schemes and therefore provides good value for members from a costs and charges perspective.

However, the above assessment does not take account of the fact that the flat-fee element of LGIM's costs, as well as those of the Scheme administrator, are borne by the DB section of the Scheme. The replacement policy charges include these elements and therefore it is not possible to perform a like-for-like comparison on the total fees, only on those elements of the fees that are set against members' accounts.

2. Investment Returns (Fund Performance)

The Trustee is required to consider the Scheme's investment returns against the investment returns of a minimum of three comparator schemes. Whilst the VfM assessment requires the Trustee to assess investment returns and costs and charges of the Scheme's funds, the Trustee is expected to place more weight on the performance of their investment returns over costs and charges.

Default fund investment returns

The Trustee notes that each of the three funds that make up the Scheme's Default Strategy has outperformed its benchmark over the last five years.

The Trustee also notes that the Scheme's default strategy was last reviewed in February 2016, with no changes made and that the Default Strategy appears to have a target of annuity purchase, rather than a target of flexible access. As the three comparator schemes operate with a flexible access target, the Trustee does not believe it is appropriate to compare the default investment returns.

Self-select fund investment returns

As the Scheme only currently permits members to invest in the same fund range as the Default Strategy, the Trustee does not feel it is appropriate to compare this in more detail against the much wider range of funds that would be made available under the replacement vehicle.

3. Governance and Administration

There are seven key metrics of Administration and Governance which must be considered and assessed by the Trustee:

1. Promptness and accuracy of core financial transactions (in particular, payment in and investment of member and employer contributions, transfers between schemes, transfers and switches between investments within a scheme, payments out of the scheme to beneficiaries)

The Trustee is confident that core financial transactions are processing promptly and accurately and there would be little variance between current performance and that of a comparator scheme in this regard.

2. Quality of Record Keeping (including security of data)

As part of the PPF assessment process, the Trustee has received a report from the Scheme's administrators showing the Scheme's Common and Conditional data scores as being below the

required level and has therefore instructed them to engage in a data improvement plan which would be completed prior to the move to a comparator scheme.

3. Appropriateness of the default investment strategy

The Default Strategy during the scheme year was not considered by the Trustee to be as appropriate as other alternatives. The main improvements the Trustee felt could be made were improvements to integrate Environmental, Social and Governance factors into the Default Strategy. In addition, the Trustee felt the current lifestyling strategy, towards annuity purchase at retirement, was potentially outdated.

However, owing to the insolvency of the Employer and the start of the PPF Assessment Period, the Trustee is focusing on selecting an appropriate replacement arrangement and new default investment strategy.

4. Quality of Investment Governance

The Trustee notes that the default investment strategy was not reviewed prior the appointment for over three years and has therefore concluded improvements are possible to the governance of the funds available under the Scheme.

The Trustee considers the oversight provided by the Investment Governance Committee of comparator schemes would deliver value to members.

5. Level of trustee knowledge, understanding and skills to operate the pension scheme effectively (including whether sufficient time is spent running the scheme, diversity of trustee board in terms of background, experience and skills, quality of leadership and effectiveness of board decision making, trustee continuous learning and development, quality of working relationships with employer/third parties)

The Scheme's Trustee is a Professional Corporate Sole Trustee employing a wide range of highly qualified and experienced professional trustees. In considering the comparator schemes, which have no more than six trustees, the Trustee considers the Scheme to have a similar level of trustee knowledge, understanding, skills and diversity to operate the Scheme effectively, as the comparator schemes.

6. Quality of communication with scheme members

From 1 June 2022 the Trustee is required to give members a stronger nudge to book a free Pension Wise appointment when accessing their savings. The new regulations are to ensure members have either received or have actively made the choice to opt out of taking Pension Wise guidance or regulated financial advice before accessing their pension. The Scheme's current administrators have confirmed they have incorporated this requirement into their written communication material.

The Scheme currently offers no on-line modelling or on-line fund switching to members and for this reason, when considering the comparator schemes, the Trustee considers the Scheme to have a lower quality of communication with scheme members.

7. Effectiveness of management of conflicts of interest

The Scheme's Trustee is a Professional Corporate Sole Trustee. It is arguable that this is less conflicted than the comparator schemes that may have, or could have in future, trustees who are employed by the pension provider.

Outcome of the VfM assessment

The Trustee believes that a more contemporary pension arrangement could offer better value than the current Scheme for most members. Although the charges members will bear may be slightly higher than those currently in force under the Scheme (as a consequence of the DB section of the Scheme currently bearing certain elements of the charge), there are many other aspects of value where the comparator schemes score well compared to the Scheme.

As the Scheme has entered an Assessment Period for the Pension Protection Fund, the Trustee has determined to focus its efforts on discharging money purchase benefits from the Scheme in the most efficient manner and has requested appropriate advice regarding the selection of a replacement vehicle and a new Default Strategy.

The discharge of DC assets outside of the Scheme will be undertaken in a way that gives appropriate regard for the current ability of relevant members to use their money purchase benefits as part of their overall cash sum, and therefore the strategy for implementation for those members will need to run alongside the discharge of the DB section.

Trustee Knowledge and Understanding

The Trustee spends an appropriate amount of time running the DC Section in relation to the size and complexity of the arrangements. IGG is a firm of professional independent trustees that is represented by Paul Sherman an Associate Director and Helen Frisby a Trustee Director, bringing a high degree of pensions experience, knowledge and expertise.

Trustee knowledge and understanding requirements

The Trustee is required to be conversant with the Scheme's main documents and have appropriate knowledge and understanding of the law relating to pensions and trusts, the funding of occupational schemes and investment of scheme assets to enable them to properly exercise their functions. The Trustee addresses the requirements through a combination of training and taking professional advice.

The Trustee demonstrates it is conversant with the Scheme's main documents through ongoing management of the Scheme.

Ongoing professional trustee commitment to continuous learning

All IGG Directors have completed the Pension Regulator's Trustee Toolkit assessment modules (which assess competence in a number of key areas of pensions knowledge, including pensions law, investment and the role of trustees). The majority of Trustee Directors and Associate Directors at IGG including Paul Sherman and Helen Frisby are accredited professional pension trustees with APPT, a professional body which requires an ongoing commitment to fitness and proprietary assessment, a minimum of 25 hours' training per annum and passing professional skills examinations.

Training Plans – group and individual

All IGG Trustee Directors and Associate Directors partake in an ongoing mandatory training programme, which is designed to ensure that our knowledge is kept up to date. Each Trustee Director and Associate Director maintains a personal record of both group and individual training, which is documented and logged on a quarterly basis. In doing so, Trustee Directors and Associate Director identify any knowledge gaps that they may have and request training accordingly.

The IGG internal training programme is set with consideration of current pensions topics or upcoming changes to pensions regulations and disclosure requirements of which there have been many in the period of this Statement and more to come. At the beginning of each year, IGG Directors and Associate Directors are asked to provide input into the annual training programme based on the anticipated needs of their schemes and upcoming pensions changes or deadlines. These sessions were delivered by external specialists in their respective fields or led by internal experts. After each

IGG training session, attendees are asked to provide feedback on the quality and effectiveness of the training. If individuals have attended particularly effective training sessions externally, these may be repeated for the group.

On an individual level, IGG Directors and Associate Directors evaluate their training needs on an annual basis to consider any knowledge gaps, especially on any technical and governance issues, and specifically seek out training opportunities to fill those gaps or refresh our knowledge. This external training is delivered through a mix of face-to-face learning at seminars, webinars and personal technical reading of relevant pensions industry publications and papers.

This is not an exhaustive list but shows that individually and collectively, IGG as a professional corporate trustee is committed to continuous improvement through relevant and extensive training to provide quality governance to this scheme.

Access to professional advice

The Trustee consults with professional advisers as and when required, for example on consultancy, governance, investment and legal matters. Its professional advisers alert the Trustee to, and where appropriate provide training on, relevant changes to pension and trust law.

The Trustee's professional advisers provide support in relation to understanding and application of the Scheme's documents and policies.

Summary

The Trustee continuously reviews the service standards being provided by the Scheme and the proposition of the DC Section made available to members.

The Trustee appreciates that low cost does not necessarily mean better value, so in doing so they have also reviewed a range of benefits such as quality of customer service, member communication and support, the efficiency of administration services, robustness of scheme governance, the investment options available and the management and performance of the funds that comprise the investment options, in the context of agreed investment objectives.

Signed for and on behalf of Independent Trustee Services Limited as the Trustee of The Delco Remy UK Employee Pension Scheme

Signed:

Signed by Paul Sherman on 5 February 2026

Paul Sherman
Associate Director
Independent Trustees Services Limited (trading as the Independent Governance Group)

Date: 5 February 2026