



Your new investment platform

An important announcement from
the Sky Pension Plan Trustee



Introducing your new investment platform

We're always looking for ways to improve the service we provide for you as a member of the Sky Pension Plan. With that in mind, we've partnered with Legal & General Investment Management (LGIM) to put in place a new platform for your pension investments.

This guide is designed to give you more information about what's changing and why.
Click through the different sections to find out more.



If you have any questions or concerns, please contact Buck, the Plan Administrator. You can:

Call: 0330 678 1504 **Email:** spp@buck.com

Write to: Buck (Manchester), PO Box 324, Mitcheldean, GL14 9BJ

What is (and isn't) changing?

What's changing

- You'll have a new set of fund options to select from when choosing how you want your pension savings to be invested.
- Any investments you've got in the current funds will be automatically transferred to the selected replacement funds on the LGIM platform.
- Any ongoing contributions you're making will also be automatically directed to the selected replacement funds.
- There will be no charge to you for the change to the LGIM platform, but there may be some small changes to the management charges associated with some of the funds, with some going up and others going down. You can find out more about this below and on the fund factsheets.

What's not changing

- You'll still be able to track the performance of your savings and switch your investments through the member portal: buckhrsolutions.co.uk/spp
- We're still offering you a comprehensive range of fund options that take into account different attitudes to risk and investment, as well as the latest environmental, social and governance standards.
- There will still be three lifestyle options (Cash, Drawdown and Annuity) for members who want their savings to be automatically switched to less risky investments as they approach retirement, and the timings for those switches will not change.
- There will still be a default option (the Cash Lifestyle strategy) for members who don't give us an alternative instruction for how they'd like their savings to be invested.
- You'll still be able to use the Tumelo platform to find out more about the companies in which your savings are invested.

Why is the change happening?

We're always looking for ways to improve the service we provide for you as a member of the Sky Pension Plan.

Following a comprehensive review of our investment arrangements, we decided it was time for a change in order to reflect the growing desire for more sustainable investment funds and to ensure that you continue to have access to investment options that deliver strong performance, good governance and excellent value for money across a range of asset types. We chose LGIM after a rigorous selection process and we're confident that the new platform will give you what you need to save for your future in a secure and sustainable way.

The LGIM platform will replace the current set of investment options with some new ones, but don't worry – we're still offering you the same great range of fund types to cater for a variety of attitudes to risk and investment.

About the Trustee

The Plan's Trustee is a company called Sky Pension Plan Trustees Limited that has been set up solely to act as Trustee of the Plan. Its Directors are responsible for ensuring that the Plan meets legislative and regulatory requirements and is run in line with its Trust Deed & Rules. However, whilst the Trustee Directors designate the investment fund options available within the Plan, as a member you choose from these how your individual account is invested.

I'm a Lifestyle member – what does it mean for me?

The Lifestyle strategies are for members who want their individual accounts to follow a pre-set investment approach. The Cash Lifestyle strategy automatically applies for members who don't make any investment selection. In the Lifestyle strategies, the savings in your individual account will automatically move between funds, according to how long you have until your Target Retirement Age. As your investments change automatically, you don't need to manage the mix of investments yourself.

All of the new Lifestyle funds will be managed by Legal & General Investment Management (LGIM), and fund factsheets detailing recent performance for each one will be available via the Plan website on a quarterly basis as normal.

The three Lifestyle options available to Plan members – Annuity, Drawdown and Cash – will not change, nor will the timings for when savings are automatically moved into less risky forms of investment as retirement approaches. You can read more about how investment allocation changes over time for each strategy [here](#).

The underlying investment funds in each Lifestyle strategy, however, are changing. The changes are summarised in the table below:

Asset type	Previous investment funds and annual management charges (%)		New investment funds and annual management charges (%)	
Equities	Aegon BlackRock (30:70) Currency Hedged Global Equity Index Fund	0.09%	Sky Sustainable Passive Global Equity Fund	0.1125%
Diversified funds	Schroders Diversified Growth Fund	0.32%	Sky Sustainable Multi-Asset Fund	0.18%
Bonds	Aegon BlackRock Over 15 Year UK Gilt Index Fund	0.10%	Sky Fixed-Interest Bonds Fund	0.10%
	Aegon BlackRock Over 15 Year Corporate Bond Index Fund	0.08%		
Cash	Aegon BlackRock Cash Fund	0.10%	Sky Cash Fund	0.09%

I'm a Freestyle member – what does it mean for me?

The Freestyle option allows you to choose where you want to invest the savings in your individual account. You can decide the mix that is right for you: you don't have to invest all of your individual account in one fund.

On the new investment platform, each of the Freestyle fund options will be replaced by a new fund of the same type. Your savings in the Plan will be automatically switched into the replacement funds – you don't have to do anything. Any ongoing contributions you're making will also be automatically directed to the selected replacement funds.

If you aren't comfortable with any of the replacements, you can:

- Change the current investment of your savings (taking into account the replacement fund in each case) before the start of the blackout period (23 June)
- Wait until after the change has happened and the blackout has been lifted (4 August) and move your savings to any of the alternative funds within the new range.

The table on the next page shows the previous funds and their selected replacements, along with the annual management charge (AMC) in each case. The AMC is a fixed fee that is charged by the investment manager. Other non-fixed expenses may be incurred from time to time, in which case these will be listed on the fund factsheets.

The new Freestyle funds will be managed by Legal & General Investment Management (LGIM) and a range of other fund managers, including some of those used in the current range. Fund factsheets giving details of the investment managers, along with recent performance for each fund, will be available via the Plan website on a quarterly basis as normal.

Previous investment funds and annual management charges (%)		New investment funds and annual management charges (%)	
Aegon BlackRock Over 15 Year Corporate Bond Index Fund	0.08%	Sky Fixed-Interest Bonds Fund	0.10%
Aegon BlackRock Over 15 Year UK Gilt Index Fund	0.10%	Sky Fixed-Interest Bonds Fund	0.10%
Aegon BlackRock Over 5 Year UK Index-Linked Gilt Fund	0.08%	Sky Index-Linked Bond Fund	0.05%
Aegon BlackRock 30:70 Currency Hedged Global Equity Fund	0.09%	Sky Sustainable Passive Global Equity Fund	0.1125%
Aegon BlackRock 50:50 Global Equity Fund	0.09%	Sky Passive 50:50 Global Equity Fund	0.06%
Aegon BlackRock UK Equity Fund	0.10%	Sky Passive UK Equity Fund	0.05%
Aegon BlackRock Cash Fund	0.10%	Sky Cash Fund	0.09%
HSBC Islamic Global Equity Index Fund	0.18%	Sky Islamic Global Equity Index Fund	0.21%
M&G UK Equity Recovery Fund	0.60%	Sky Active UK Equity Fund	0.63%
MFS Global Equity Fund	0.65%	Sky Active Global Equity Fund	0.6465%
Schroders Climate Change Fund	0.75%	Sky Climate Change Fund	0.78%
Schroders Diversified Growth Fund	0.32%	Sky Sustainable Multi-Asset Fund	0.18%
Veritas Global Focus Fund	0.60%	Sky Active Global Equity Fund	0.6465%
		Sky Sustainable Property Fund*	0.53%

* The Sky Sustainable Property Fund is not a direct replacement for the M&G Property Fund, which is currently being wound up and therefore cannot be transferred. Members with investments in the M&G Property Fund will remain in it until the wind-up process is complete. The Sky Sustainable Property Fund is a new property fund that members can choose for their ongoing contributions.

What happens next?

The new platform will be launched in July of this year.

So that we can process the transition as safely and smoothly as possible, there will be a temporary blackout period during which you won't be allowed to make any investment switches, transfer savings into or out of the Plan, or take retirement benefits out of the Plan. We're keeping the blackout as short as possible. It'll run from 23 June 2023 to 4 August 2023. If you ask to take a transfer or to retire during this period, your request will be processed as soon as possible when the blackout has been lifted.

You don't need to do anything.

Your savings will be automatically switched into the replacement funds when the new platform is launched. Any ongoing contributions you're making will also be automatically directed to the selected replacement funds. There will be no charge to you for the transition itself – all your savings within the Plan will be used to buy units in the relevant replacement investment funds.

If you aren't comfortable with the replacement funds, you can change your investments either before or after the blackout.

For example, if you currently have savings in the Veritas Global Focus Fund and, going forward, you want these savings to be invested in the Sky Passive 50:50 Global Equity Fund (rather than the Sky Active Global Equity Fund), you can:

- Switch them into the Aegon BlackRock 50:50 Global Equity Fund before 23 June, in which case they will be automatically moved into the Sky Passive 50:50 Global Equity Fund as part of the transition

OR

- Wait until after 4 August, and then switch them from the Sky Active Global Equity Fund to the Sky Passive 50:50 Global Equity Fund.

You can check the latest position of your investments
and process your own switches online:

Active members

(those currently contributing
to the Plan)

**Visit Sky benefits and
click on the pension tile**

Deferred members

(those not contributing
to the Plan)

**Visit your online
pension account**



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