

D'IETEREN / BELRON

Belron is the global number one operator in the Vehicle Glass Repair, Replacement, and Recalibration industry.

Known as Autoglass in the UK and Safelite in the US, Belron is many multiples larger than competitors with >40% US market share, giving it significant scale advantages in terms of purchasing economies of scale and cost leadership, relationships with insurance partners who are industry gatekeepers, and technological investment, which has become increasingly relevant.

We expect Belron to keep riding the tailwinds of increased windshield complexity and the requirement for Advanced Driver Assistance System cameras to be recalibrated upon replacement.

% of Net Assets:

8.3%