

TRUSTEE NEWSLETTER

JULY 2024

Wincanton

FOR MEMBERS OF THE WINCANTON PLC PENSION SCHEME
DEFINED BENEFIT SECTION

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INTRODUCTION

Welcome to the latest edition of our Trustee newsletter for the Defined Benefit (DB) Section of the Wincanton plc Pension Scheme (the Scheme).

The past year has continued to be a challenging time for many of us with the continuing economic difficulties. The conflicts around the world coupled with high inflation and uncertainty around interest rates has resulted in continued investment market volatility. Despite this, we have continued to deliver strong long-term returns for the members of the Scheme. You can read more about this in the 'Investment update' on page 7. We have also included our latest Summary Funding Statement (see page 4). This gives you a snapshot of our Scheme's financial health.

Our key aim is to manage the Scheme, and its assets, to help safeguard your retirement plans. But we also recognise our responsibility to seek to protect the environment — both for our future and the generations to follow.

In the 'Making our investments work' section (page 11) you can read how we are using the Scheme assets to this end.

Other useful information we have included in this edition include, a summary of what the former Chancellor's Autumn Statement said about pensions, some guidance on how to protect yourself against cyber-crimes or pension scams, and some tips to help you manage your finances during these challenging times.

Finally, I'd like to thank my fellow Trustee Directors and our professional advisers for all their hard work and support over the last year.

I hope that you enjoy the newsletter. I welcome any feedback on what else you would like to read about in future editions. Please send these through using the contact details on the back page.



Dinesh Visavadia
Chair
Independent Trustee
Services Limited



RUNNING THE SCHEME

Our structure

The Trustee Board (the Board) consists of six Trustee Directors. Two are nominated by the members and the remaining four by Wincanton plc (the Company). Two of the Company nominated Trustee Directors are independent. The Board meets at regular intervals throughout the year to discuss the affairs of the Scheme. It has delegated some of its powers to Sub-Committees, made up of small groups of Trustee Directors. For example, matters concerning the Scheme's investments are delegated to the Investment Sub-Committee.



The Trustee Directors

Dinesh Visavadia — Chair

Independent Trustee Services
Ltd Independent Trustee Director
(Company nominated)



Glenn Wellman

Independent Trustee Director
(Company nominated)



Lisa Drew

Wincanton plc employee
(Company nominated)



Richard Goodman

Former Wincanton plc employee
(Company nominated)



Nigel Forrest

Former Wincanton plc employee
(Member nominated)



TBC*

Wincanton plc employee
(Member nominated)

* The Trustee will be appointing a replacement.
Further information regarding will be provided soon.

Their advisers

The Board works very closely with its professional advisers in the day-to-day running of the Scheme. Some of these advisers are listed below:

- Pensions Manager:
Independent Trustee Services
- Scheme Actuary:
Samer Hafiz
— **Hymans Robertson LLP**
- Legal adviser: **Linklaters LLP**
- Administrators:
Capita Pension Solutions
- Bankers: **NatWest**
- Auditor: **RSM UK LLP**
- Investment Adviser:
Mercer Limited
- Covenant Adviser:
Penfida Limited
- Communications Adviser:
Gallagher



GXO'S TAKEOVER OF WINCANTON PLC

Background

On 29 February 2024, GXO Logistics, inc. (GXO) announced that it intended to make a takeover offer for Wincanton plc, the sponsoring employer of the Scheme.

The Board of Wincanton plc recommended that shareholders accept GXO's offer on 1 March 2024, and the majority of Wincanton plc's shareholders approved the takeover on 10 April 2024. The High Court subsequently approved the takeover on 25 April 2024.

As of 29 April 2024, Wincanton plc is now wholly owned by GXO. However, the integration of GXO's and Wincanton's businesses is not expected to begin until later this year, as the Competition and Markets Authority are still undertaking their review of the takeover.

What does this mean for the Scheme?

Since first becoming aware of GXO's offer, the Trustee has worked closely with its advisers to understand the impact of the takeover on the Scheme and to ensure the ongoing security of all members' benefits in the Scheme. The Trustee has also taken the opportunity to speak to GXO and the Pensions Regulator in relation to the takeover.

Following the takeover, you will continue to be a member of the Wincanton Scheme, and there will be no changes to the benefits you accrue or receive under the Scheme. The sponsoring employers of the Scheme, Wincanton plc and Wincanton Holdings Limited, remain unchanged, and the protections currently provided to the Scheme by those entities will remain in place.

Over time, GXO have indicated that they will assess the Wincanton business and integrate it into the GXO group. The Trustee will continue to monitor the situation and engage with GXO and the Wincanton group to understand any possible impact GXO's plans will have on the Scheme, and will continue to work closely with advisers to ensure the ongoing security of members' benefits in the Scheme.

Do I need to do anything as a result of the takeover?

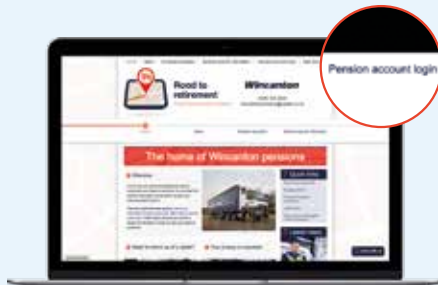
As discussed, the takeover does not impact the benefits you accrue or receive from the Scheme and the Trustee would like to reassure you that following the takeover, **you do not need to do anything.**

If, however, you have any questions about the takeover, please contact Capita, their details can be found on page 23.

YOUR ONLINE PORTAL

Our Scheme Administrator, Capita, provide an online portal giving you 24/7 access to your pension account. Using the portal, you can update some of your personal details and view important Scheme-related documents as well as communicate with the administration team using the secure messaging facility. If you are yet to start receiving your Scheme pension you can also view your latest benefit statement. Alternatively, if you are already receiving your Scheme pension, the portal will provide you with all the important information you need about your pension payments.

You can access the portal by visiting our Scheme website **wincantonpensions.co.uk** and then clicking or tapping on 'Pension account login'. For a registration user guide visit our Scheme website **wincantonpensions.co.uk** and the click or tap on **<awaiting link>**.



Capita have moved to secure member messaging via the member portal (HOP) which you have access to as a member of the Scheme. The move to secure messaging via HOP has the following benefits:

- Members will not be sending personal data in an unsecured manner.
- The member portal will hold all member correspondence (in and out) that is made via the member portal. Members would log into the portal and go to the mailbox page to see letters. Members can raise requests using the contact us page.
- The mailbox correspondence is available 24/7 with a history of documents that if needed, can be printed off.

The email option for members is no longer available and those members who don't want to use the secure messaging facility who prefer to call or write letters can continue to do so.

Not registered yet?

You will find full instructions online. Just follow the link above and then select 'Register' to get started.



SUMMARY FUNDING STATEMENT

As a member of the Scheme, you'll be aware of the valuable benefits that membership provides. It's important that you know how the Scheme is doing financially and whether your benefits are secure.

Your Summary Funding Statement is intended to keep you updated about the funding of the Scheme. As always, our main focus is to make sure that there is enough money in the Scheme to pay you your benefits when they are due.

The responsibility for agreeing the current funding position and future contributions to the Scheme rests jointly with the Trustee and Wincanton plc (the Company). We assess the financial health with reference to the following:

The ongoing basis

This is the most relevant funding basis, as it assumes the Scheme continues going forward and that the Company will continue in business and support the Scheme. In calculating the ongoing basis, our Scheme Actuary will help us agree a funding target and objectives for the Scheme. These results are shown in the 'Latest Actuarial Valuation' section.

The solvency basis

This second funding basis shows the position of the Scheme had it been wound up at the Valuation date. This basis assesses whether there is enough money to buy insurance policies to cover all the benefits due to members at the Valuation date. These results are shown in the 'Is there enough money in the Scheme to provide my full benefits if the Scheme is wound-up?' section.

SUMMARY FUNDING STATEMENT CONTINUED

Latest Actuarial Valuation — the ‘ongoing’ basis

The latest Actuarial Valuation of the Scheme was carried out at 31 March 2023 and the results of this Valuation are included in this update.

Effective date	31/03/23 £m	31/03/24 £m
Assets	893	847
Liabilities	(889)	(838)
Surplus/ (Deficit)	4	9
Funding level	100%	101%

The next full Actuarial Valuation will be carried out at 31 March 2026. Before then, the Scheme Actuary will carry out annual funding updates to assess how the assets and liabilities have changed.

At the 2023 Valuation, the Scheme had a funding level of 100% so a Deficit Recovery Plan is not required. However, additional contributions may become payable if the Scheme’s funding position were to worsen beyond a specified threshold or if the covenant were to decline.

The improvement in funding level over the year since the last funding statement was driven by additional deficit contributions paid by the Company. This was offset slightly by rises in long dated fixed interest government bonds and reductions in expectations of future inflation which have led to reductions in both the liabilities and assets of the Scheme.

Investment strategy

The investment strategy remains unchanged. Similar to the last valuation, the Trustees have an additional long-term objective to be fully funded on a lower risk long term funding target basis by 2027.

Is there enough money in the Scheme to provide my full benefits if the Scheme is wound-up?

We are required by law to help you understand the financial security of your benefits by showing the solvency of the Scheme as though it had been wound up at the Valuation date. This does not mean that the Trustee is intending to terminate the Scheme or that the Company is unable to support the Scheme. By contrast, the Trustee's ongoing funding plan basis assumes that the Company will continue in business and support the Scheme.

It's important to note that the cost of buying all future benefits with an insurance company (the 'solvency' basis) is higher than the cost of paying them gradually over future years (the 'ongoing' basis),

as insurers naturally take a cautious view of the future and also need to make a profit.

The funding position on the 'solvency' basis at 31 March 2023 is shown below.

Effective date	31/03/23
	£m
The Scheme's assets were	893
The liabilities if the Scheme were to be wound-up were	972
This means that there was a shortfall of	(86)
Funding level	91%



The Pension Regulator (TPR) and other disclosures

TPR regulates the running of occupational pension arrangements and can change the future accrual of benefits, set the funding assumptions, set the terms of the recovery plan for meeting the statutory funding objective and/or imposing a schedule of contributions.



INVESTMENT UPDATE

Investment Snapshot 2024

The second quarter of 2023 saw the orderly resolution of the second largest bank failure in US history and further distress among US regional banks, ongoing economic resilience, declining inflation, an equity rally led by seven stocks, and increased geopolitical tensions, including an attempted coup in Russia. Developed market central bank actions were mixed over the quarter, with some deciding to pause hiking interest rates, and others continuing to increase policy rates, but rhetoric remained hawkish. Headline inflation continued to slow and core inflation fell in most regions apart from the UK. Inflation expectations also continued to decline over the quarter.

Developed market central bank actions were mixed in Q3 2023, with some deciding to pause hiking interest rates, and others continuing to increase policy rates. Headline inflation continued to slow and core inflation fell in most regions. Inflation expectations also continued to decline over the quarter. US GDP growth estimates appear to have accelerated in the second quarter of 2023. China's economy expanded, largely due to favourable base effects but overall, the momentum has been weak, indicating subdued

demand. The Japanese economy saw the strongest growth since the last quarter of 2020, on the back of strong exports growth. GDP growth has been modest for the Eurozone in Q2 2023. UK GDP is estimated to have increased in the second quarter of 2023.

The fourth quarter of 2023 started off with low expectations owing to high long-term interest rates and renewed geopolitical tensions in the Middle East. Markets reached their lows near the end of October due to risk-off sentiment. However, in November, slowing inflation in the US and other regions raised hopes that interest rates may have peaked, thereby boosting investor confidence. Over the quarter, the US Federal Reserve kept rates unchanged, shifting towards a dovish tone. Inflation expectations also continued to decline over the quarter. US GDP growth accelerated in the third quarter of 2023. China's economy grew 4.9% (year-on-year) in Q3. Chinese policy makers remain committed to supporting the Chinese economy. Quarter on quarter GDP growth contracted in the eurozone in Q3 2023. UK GDP growth is estimated to have declined 0.1% in the third quarter of 2023.

The first quarter of 2024 was characterized by a repricing of interest rate expectations, especially for developed market (DM) central banks. The timing of potential rate cuts by the US Federal Reserve, ECB and BOE were pushed back to the second half of 2024 as growth and inflation data surprised to the upside. Despite rising bond yields, equity markets continued to rally driven by AI enthusiasm and strong corporate earnings. Japanese equities outperformed its peers on the back of solid earnings growth and a weaker yen. Emerging Market equities were held back by weakness in China, although Chinese equities did rally in the second half of the quarter.

Investment principles

The Trustee has produced a Statement of Investment Principles (SIP) for the DB section in accordance with Section 35 of the Pensions Act 1995, the Occupational Pension Schemes (Investment) Regulations 2005 and subsequent legislation.

We have outlined the allocation of how the Scheme assets are invested, the individual fund performance (net of fees) over the last 12 months and the average yearly returns for the three years to 31 March 2024.

Overall, the Scheme returned -1.4% over the last 12 months and -9.3% per year over the last three years. The majority of the negative performance came from the fall in the value of the LDI portfolio. These assets are designed to move in line with the Scheme's liabilities. The value of the liabilities fell more than the value of the assets, so the funding level of the Scheme improved, despite the negative returns experienced.



INVESTMENT UPDATE CONTINUED

Defensive assets (81%)

Asset class	Fund manager	Fund	1-year return	3-year return	Target allocation
Government Bonds and equivalents	BlackRock	Liability Driven Investments (LDI)	-8.2%	-16.2%	66%
	Insight	Corporate Bonds	-7.7%	-2.0%	
Corporate Bonds	PGIM	Corporate Bonds	-6.9%	-3.3%	15%

The majority of the Scheme's DB assets are invested in a Qualifying Investor Fund, the investment manager of which is Mercer Global Investors Europe Limited (Mercer QIF). The Mercer QIF is a pooled fund which has been set up solely to hold assets of the Scheme and invests in both segregated mandates and collective investment vehicles. The Mercer QIF is designed to enhance investment governance, including the operational controls and processes, to reduce ongoing Scheme costs.

Please note — Where we have not shown one year performance, it is because the illiquid nature of the assets means that performance is more appropriately measured over a longer timeframe.

Growth-seeking assets (19%)

Target allocation	Fund manager	Fund	1-year return	3-year return ¹ (p.a.)	Asset class
2.0% ²	Aviva	Real Estate Debt	0.8%	2.3%	Real Estate Debt
5.0%	Mercer	Senior Private Debt (PIPIII)	-	6.7% ³	Senior Private Debt
		Senior Private Debt (PIPIV)	-	6.0% ³	
4.0%	Mercer	Private Debt (PIPIV)	-	7.4% ³	Private Debt
8.0%	Insight	Secured Finance	10.4%	5.0%	Secured Finance
	Schroders		9.8%	4.6%	

⁽¹⁾ Unless otherwise stated.

⁽²⁾ The target allocation to Real Estate Debt is 2% (1.5% for Aviva and 0.5% for M&G). As at 31 March 2024, M&G only had a residual asset value.

⁽³⁾ Since inception (net of fees) return.

Inception dates:

SPD PIPIII: 25 June 2014

SPD PIPIV: 15 September 2017

PD PIPIV: 31 August 2017

Asset allocation changes over the 12-month period to 31 March 2024

Over the year to 31 March 2024, the target allocations to the various funds remained unchanged. Please note that the actual allocations will vary from the above due to market price movements and intervals between rebalancing within the Mercer QIF. The Trustee has established tolerance bands around the proportion of funds invested in each asset class. The Trustee will review the Scheme's actual asset allocation at least quarterly.

MAKING OUR INVESTMENTS WORK

It is not enough to simply focus how our investments perform financially, we also look at how the companies we are investing in impact the environment and society as a whole.

In part we do this because we believe, in the long term, those companies that operate ethically, sustainably and with good governance will perform better. But we also do this because it is simply the right thing to do!

What actions are we taking?










We have set a target of reducing the Weighted Average Carbon Intensity (Scope 1 and 2 emissions)



Failed Transition (4°C)
Orderly Transition (2°C)
Rapid Transition (1.5°C)

score for the aggregate credit portfolio (comprising the Insight and PGIM buy and maintain credit portfolios) by 35% by 2030 relative to a 2020 base year. As at 31 December 2023, WACI has reduced by 21% relative to the base year.

We have analysed the DB Section's investment strategy on three climate scenarios for the time periods shown on the right. This tells us that the DB Section is relatively well positioned from a climate risk perspective due to the de-risking to fixed income type asset classes undertaken to date.

Analysis Results		
Scenario	Project Horizon	
Rapid Transition (1.5°C)	3 years (2026)	
	7 years (2030)	
	27 years (2050)	
Orderly Transition (2°C)	3 years (2026)	
	7 years (2030)	
	27 years (2050)	
Failed Transition (4°C)	3 years (2026)	
	7 years (2030)	
	27 years (2050)	

Per annum return impact to projection horizon



The DB Section is relatively well positioned from a climate risk perspective due to the de-risking to fixed income type asset classes undertaken to date. Muted exposure to short-term transition risk has been noted. However, the expected impact on the funding level is low and we are not planning to take specific action to mitigate this risk.

Now to 2026 (3 years)	2026 to 2030 (3 to 7 years)	2030 to 2050 (7 to 27 years)
Short term	Medium term	Long term
A full actuarial cycle, in addition to the remaining time in the current cycle.	Approximate timeframe to transition to a low risk portfolio.	In line with the expected net zero target timeframe.

You can read our report to 31 March 2024 on ‘Climate change governance and reporting in line with the recommendations of the Task Force on Climate-related Financial Disclosures’ (“TCFD”) report by visiting the ‘Newsletters and reports’ section of our Scheme website (wincantonpensions.co.uk/scheme-specific-information/newsletters-and-reports).

HELP US TO HELP YOUR LOVED ONES

As a DB Section member, you build up valuable benefits which you can access once you retire. However, what happens if you were to die? Where would that money go?

Under our Scheme Rules, the Trustee has complete discretion when deciding who receives any cash lump sum, and it needs your help to ensure it can take your wishes into account.

By completing a 'Nomination of Beneficiary' form you are telling the Trustee who you would like to receive any benefits payable from the Scheme when you die.

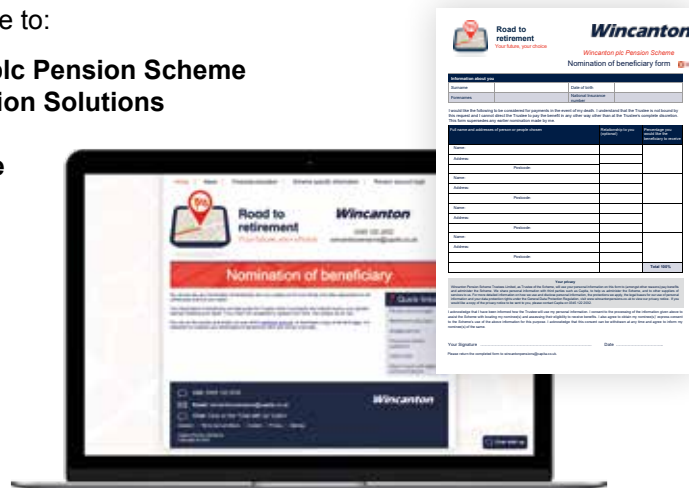
What should you do now?

Simply download a 'Nomination of beneficiary' form from our Scheme website (wincantonpensions.co.uk/nomination-of-beneficiary) then complete and send it using the secure messaging facility as described on page 5.

Even if you have completed a form in the past, it does not hurt to complete another one. That way you can be certain that if the worst happens, the Trustee will be confident they know who you would like to receive some, or all, of any lump sum payment.

You can also write to:

✉ **Wincanton plc Pension Scheme**
Capita Pension Solutions
PO Box 555
Stead House
Darlington
DL1 9YT



The image shows a laptop screen displaying the Wincanton 'Nomination of beneficiary' form. A larger, clearer version of the form is overlaid on the right side of the image. The form is titled 'Wincanton plc Pension Scheme Nomination of beneficiary form' and includes sections for 'Personal details', 'Beneficiary details', and 'Declaration'. The 'Personal details' section includes fields for Name, Address, and Date of birth. The 'Beneficiary details' section includes fields for Name, Address, and Date of birth. The 'Declaration' section includes a statement: 'I hereby declare that I am completing this nomination form voluntarily and of my own free will, and that I am not being coerced or influenced by any other person in doing so. I understand that the Trustee is not responsible for the payment of any benefits payable from the Scheme when I die, and that the Trustee has complete discretion over the payment of any benefits payable from the Scheme when I die.' The form also includes a section for 'Your Signature' and 'Date'.



IN THE NEWS

Pension updates from the Autumn Statement

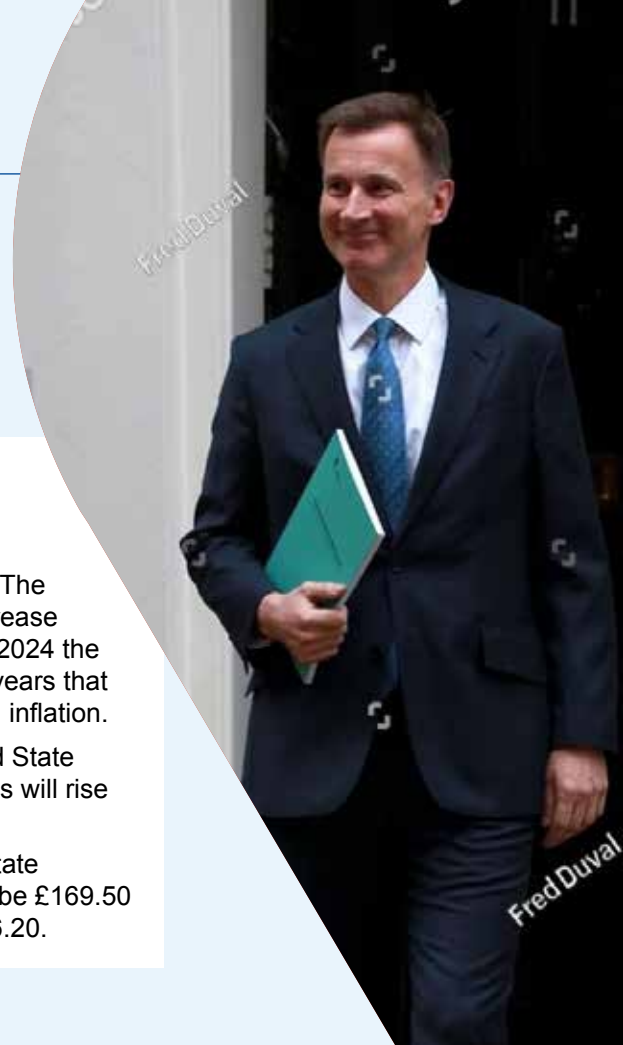
On 22 November 2023, the former Chancellor, Jeremy Hunt, delivered his Autumn Statement. This set out the Government's key commitments and objectives for the UK economy. This is what it said about pensions.

Triple lock confirmed to continue for the State Pension

The State Pension is increased each year by an amount determined by either the rate of inflation, the annual rise in National Average Earnings (NAE), or 2.5%, whichever is the highest — the triple lock. The former Chancellor confirmed this would continue to apply for the increase to State Pensions and as the rise in NAE was the greater from April 2024 the State Pension will increase by 8.5%. This is the first time in several years that the State Pension has increased by an amount which is greater than inflation.

Currently the full, new flat-rate State Pension (for those who reached State Pension age after April 2016) is £203.85 a week. From April 2024 this will rise to £221.20 a week.

For those who reached State Pension age before April 2016, their State Pension (known as the old basic State Pension) from April 2024 will be £169.50 per week an increase of £13.30 a week from its current level of £156.20.





Pension updates from the Autumn Statement CONTINUED

Lifetime Allowance abolished (LTA)

From 6 April 2024 the LTA was abolished by the Government, with new limits introduced to restrict the level of cash an individual can take from their pension savings tax free. The Lump Sum Allowance (LSA) — is set at £268,275 this is the maximum that can be taken as one or more tax-free cash sums.

Also in the 2023 Spring Budget, the Annual Allowance — the maximum most people can save tax efficiently towards their pension each year — was raised from £40,000 to £60,000. There remains a lower limit to those who have accessed some or all of the pension savings under the 'Pensions Freedoms' rules.

'Pots for life' proposal

The former Chancellor also announced he would consult on the idea of 'pots for life' for defined contribution pension savers. Currently, if you wish your employer to contribute to your pension savings it is likely that you will need to join the arrangement the company has set up. The 'pots for life' proposal would give individuals the right to request their employer pays into another arrangement — a system similar to that currently in place in Australia.

This solution could potentially simplify things for the individual, who may otherwise end up with lots of small pots of pension savings relating to different periods of employment. However, this solution is not without its own complexities, most notably the burden it could put on employers, who could have to pay into multiple arrangements each month. The consultation will explore the challenges this proposal may present. You can expect to see more on this in the coming months.

GMP equalisation

You may have heard about recent guidance about the equalisation of Guaranteed Minimum Pensions (GMPs).

GMP was built up between 1978 and 1997 instead of part of the State pension, because the Scheme was contracted out of the State pension arrangements. Equalisation involves checking whether any member's pension needs a small increase, due to historic inequalities in the way GMP has been worked out for men and women.

Preparing for this work involves collecting a large volume of data and reviewing current members' benefits. Not all of this data is easily available and the bulk of this work falls on our administrators Capita, who are progressing the collection exercise. When the data collection is complete, we will start work on the checks needed.

If you are affected, we will update you as soon as this complicated and time consuming exercise is complete.

An update on pensions dashboards

For several years now, the Government and the pensions industry has been working on the idea of pensions dashboards — online tools enabling savers to view all their pension benefits, online, in one place. This could make retirement planning much easier for millions, by giving a clear and consistent view of how much their combined benefits are worth and what sort of income they can expect in retirement.

Developing and delivering dashboards is a complex project and it's taking longer than anticipated. Schemes will now have until 31 October 2026 to connect to the digital architecture for pensions dashboards, some may be available sooner.

There are lots of things that you can do to help. Dashboards will work by using your personal data to find your pensions, so it is important that any pension schemes you have benefits in have the correct details on file for you. You can check that we have your details correctly recorded by logging on to our member portal. You can access the portal by visiting our Scheme website **wincantonpensions.co.uk** and then clicking or tapping on 'Pension account login'.

In the meantime, you can use the Government's Pension Tracing Service **gov.uk/find-pension-contact-details**



IN THE NEWS CONTINUED

Coping with the cost of living

Energy bills, fuel prices, general increases to the cost of living — many of us may be experiencing increased financial pressures, and this can be stressful. Financial wellbeing is an important part of personal happiness, and we want to help you deal with some of the issues you might be facing.

There are lots of websites that can help with everything from day-to-day savings tips to debt advice. If you are struggling, have a look, and consider speaking to someone who can help.



Help for Households

(helpforhouseholds.campaign.gov.uk) gives details of any Government support you may be able to claim to help with the cost of living.



Money Saving Expert

(moneysavingexpert.com) gives lots of advice on everything from reducing your bills to finding the best insurance deals.



MoneyHelper

(moneyhelper.org.uk) is a free, independent service provided by the Government. It offers advice about pensions, benefits, savings and more.



Age UK

(ageuk.org.uk) offers help for older people, including benefits you can claim to ease the pressure.



Citizens Advice

(citizensadvice.org.uk) can help you if you are facing problems such as debt.

Cyber security and your pension

Last year Capita our Scheme Administrators were involved in cyber incident, where there was unauthorised access to Capita systems.

They quickly confirmed that this incident likely involved the disclosure of personal data of some of our members. We worked very closely with Capita to minimise the impact on the members affected. Please be assured that if you have been impacted or need to take any action, as a result of the incident, you will have been contacted directly.

We take the protection of our members' information very seriously and have worked with Capita, the Pensions Regulator, and the appropriate law enforcement bodies to investigate this occurrence.

We are sorry for any distress this incident may have caused you. If you would like further information, you can call the helpline on 0800 229 4005 or 020 8629 5979 (UK local number to call from overseas).

Some useful tips to regularly check that your personal data has not fallen into the wrong hands include:

- Review your bank statement and look for any unusual payments or those that you do not recognise. Also ensure any payments you were expecting to receive have been credited to your account.
- Undertake a credit report check for newly opened accounts or credit searches that you do not recognise.
- If you use online services or telephone banking, always use strong passwords and consider regularly changing them. Try not to use the same or similar passwords for more than one service.
- Never give out your personal details unless you are sure who you are providing them to. If in doubt stop and consider how best, you can verify they are who they say they are. One way is to look up the company's contact details yourself and suggest you call them back.

You can also find helpful guidance on the National Cyber Security Centre's website:
[ncsc.gov.uk/guidance/data-breaches](https://www.ncsc.gov.uk/guidance/data-breaches)



IN THE NEWS CONTINUED

Pension Scams: stay alert!

The last few years have seen an increase in pension scam activity, with savers being pressured into transferring their pensions into arrangements that might seem legitimate and promise a lot, but which result in people losing their money. We want you to be aware of the risks and know what to do if you are suspicious.

Signs of a scam include:



Unsolicited contact.

A genuine financial adviser or institution will not call, email or write to you out of the blue.



Unrealistic promises.

Be wary of any investment that offers guaranteed high returns — these are unlikely to be true.



Unreasonable pressure.

Scammers will often try to force you into a quick decision or rash commitment. Resist any pressure to take advantage of limited time offers or similar.

We recommend you always check who you're dealing with, even if they appear to be genuine or have been recommended by someone you trust. You can use the Financial Conduct Authority's ScamSmart website, **fca.org.uk/scamsmart**, to access the register of firms and individuals who are authorised to give you financial advice about pensions.

The ScamSmart website also gives you instructions for what to do if you think you've been targeted. You can also report a scam (or attempted scam) to Action Fraud. Call 0300 123 2040 or use the online reporting tool on the Action Fraud website: **actionfraud.police.uk**



USEFUL LINKS



MoneyHelper provides free independent and impartial information and guidance. MoneyHelper brings together the support and services of three government-backed financial guidance providers: the Money Advice Service, the Pensions Advisory Service and Pension Wise.

@ **contact.pensionwise@moneyhelper.org.uk**

☎ **0800 011 3797**
(Monday to Friday
9am to 5pm)

🌐 **moneyhelper.org.uk**



The Pensions Ombudsman may be able to investigate or determine any complaint or dispute of fact or law. The Ombudsman can be contacted via:

@ **enquiries@pensions-ombudsman.org.uk**

☎ **0800 917 4487**
(Monday to Friday
10am to 2pm)

🌐 **pensions-ombudsman.org.uk**

✉ **The Pensions Ombudsman**
10 South Colonnade
Canary Wharf
London
E14 4PU



There is a regulatory body that oversees the running of pension plans. The Pensions Regulator can intervene where trustees, employers or professional advisers fail in their duties. Further information in relation to The Pensions Regulator can be found on their website:

🌐 **thepensionsregulator.gov.uk**



MAKING CONTACT

Please get in touch if:

- You have any queries about your Scheme benefits, or anything you have read in this newsletter;
- You would like to see any of the Scheme's official documents (for example, the formal Annual Report and Accounts); or
- You need to let us know about any change to your personal details — especially if it affects the beneficiaries you have nominated or a change in your address.

✉ **Wincanton plc Pension Scheme**
Capita
PO Box 555
Stead House
Darlington
DL1 9YT

☎ **0345 122 2032**

And please also remember to regularly check out our Scheme website **wincantonpensions.co.uk**

You can access the portal to send a secure message by visiting our Scheme website **wincantonpensions.co.uk** and then clicking or tapping on 'Pension account login'.