

TRUSTEE NEWSLETTER

Wincanton

2025/26

FOR MEMBERS OF THE WINCANTON LIMITED PENSION SCHEME
DEFINED BENEFIT SECTION





INTRODUCTION

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

As so many people are still experiencing financial uncertainty, and there are concerns about volatility across the world, we have focused our efforts on managing the Scheme. These efforts have not been wasted as we have continued to deliver strong long-term security for the members of the Scheme.

The latest Summary Funding Statement on page 4 gives you a snapshot of how the Scheme has performed, with the 'Investment update' on page 6 showing what we have done to manage this.

Other useful information we have included in this edition include a summary of the Chancellor's Autumn Statement and how this impacts pensions, some guidance on how to protect yourself against pension scams and information on the help available to you in managing your finances

during these challenging times. We have also included key pension industry news which may be of interest to you.

The hard work of my fellow Trustee Directors, and the support of our professional advisers, has been incredible again this year. Thank you so much to all of those who were involved.

I hope that you enjoy the newsletter and 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.



**Dickon Best
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 Limited (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. e.g. the Investment sub-committee oversees matters relating to the Scheme's investments.



The Trustee Directors

Dickon Best — Chair

Independent Trustee Services Ltd Independent Trustee Director (Company nominated)



Richard Goodman

Former Wincanton Limited employee (Company nominated)



Nigel Forrest

Former Wincanton Limited employee (Member nominated)



James Gill

Director of Wincanton Limited (Company nominated)



Liam Burke

Wincanton Limited employee (Member nominated)



Glenn Wellman

Independent Trustee Director (Company nominated)

There have been changes to the Board since we last issued a newsletter. Dinesh Visavadia stepped down as Chair of the Trustee Directors in March 2025 and was replaced by Dickon Best. We would like to thank Dinesh for his efforts over the years. Similarly, Lisa Drew resigned from the Board in June 2025 and our thanks go to her. We also welcomed Liam Burke onto the Board as a Member Nominated Trustee Director in March 2025 and James Gill as a Company nominated Trustee Director in November 2025.



RUNNING THE SCHEME CONTINUED

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:

- Scheme Secretariat: **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**





SUMMARY FUNDING STATEMENT

The latest full Actuarial Valuation of the Scheme was carried out as at 31 March 2023. Since then, the Scheme Actuary has prepared annual funding updates to monitor changes in the Scheme's financial position. The most recent update is based on the position at 31 March 2025.

Effective date	31/03/24 £m	31/03/25 £m
Assets	847.4	772.8
Liabilities	(838.3)	(765.5)
Surplus/ (Deficit)	9.1	7.3
Funding level	101%	101%

The next full Actuarial Valuation at 31 March 2026 will be carried out under the Pensions Regulator's new DB Funding Code. This new framework places greater emphasis on long-term planning, requiring schemes to have a clear funding and investment strategy aimed at being fully funded on a lower-risk basis as they mature. The change does not affect members' benefits and the Trustee does not expect it to result in any immediate changes to the Scheme's investment strategy or contribution arrangements.

Before then, the Scheme Actuary will continue to carry out annual funding updates to assess how the assets and liabilities have changed. At the 31 March 2023 Actuarial Valuation the Scheme was fully funded, with a funding level of 100%, meaning that a Deficit Recovery Plan was not required. The funding updates at 31 March 2024 and 31 March 2025 show that the Scheme has remained slightly ahead of its funding target, with a funding level of 101% at both dates.

Under the Scheme's funding arrangements, additional contributions may become payable if the funding position were to deteriorate beyond a specified threshold or if the strength of the Company covenant were to weaken.

SUMMARY FUNDING STATEMENT CONTINUED

The funding position over the period since the last valuation has been influenced by a combination of factors, including, investment performance and changes in financial market conditions. Movements in long-dated fixed interest government bond yields and expectations for future inflation have affected both the value of the Scheme's liabilities and its assets.

INVESTMENT STRATEGY

The investment strategy remains unchanged. As at previous updates, the Trustee continues to target a prudent level of investment risk and maintain a long-term objective for the Scheme to be fully funded on a lower-risk long-term funding target basis by 2027





INVESTMENT UPDATE

Investment Market Snapshot for 6 months to September 2025

In the third quarter of 2025 financial markets were driven by the resilience of economic growth, with equities continuing to rally and bond returns mixed. While some developed market central banks continued cutting rates, policymakers warned that the outlook warranted a cautious approach on the back of potential risks emerging from tariff and trade. In the third quarter, the US Federal Reserve reduced its policy rate by 0.25% amid tensions between President Donald Trump and members of the central bank, including Chair Jerome Powell. Interestingly, economic resilience shone through with growth surpassing expectations, even as the labour market softened. In Europe the ECB (“European Central Bank”) left rates unchanged, with Germany’s fiscal stimulus supporting the growth story. Notably, the change in leadership in France stirred some volatility in regional markets. Overall, bond yields were mostly higher across Developed Markets, while global equities ended the quarter on a positive note.

US real GDP rose at an annual rate of 3.8% in Q2 2025, up from a 0.6% fall in Q1 2025. Headline US inflation increased to 2.9% in August 2025 from 2.7% in June 2025. Core inflation was at 3.1% in August, up from 2.9% at the end of June. The Federal Reserve, at its September meeting, decided to cut interest rates by 0.25% lowering the rate to 4%.

In Q2 2025 seasonally adjusted GDP increased by 0.1% in the Euro area. The ECB decided to keep interest rates unchanged amid ongoing economic uncertainty caused by US President Trump’s aggressive tariff policies. Headline inflation in the eurozone increased to 2.2% in September, up from 2.0% in June.



INVESTMENT UPDATE CONTINUED

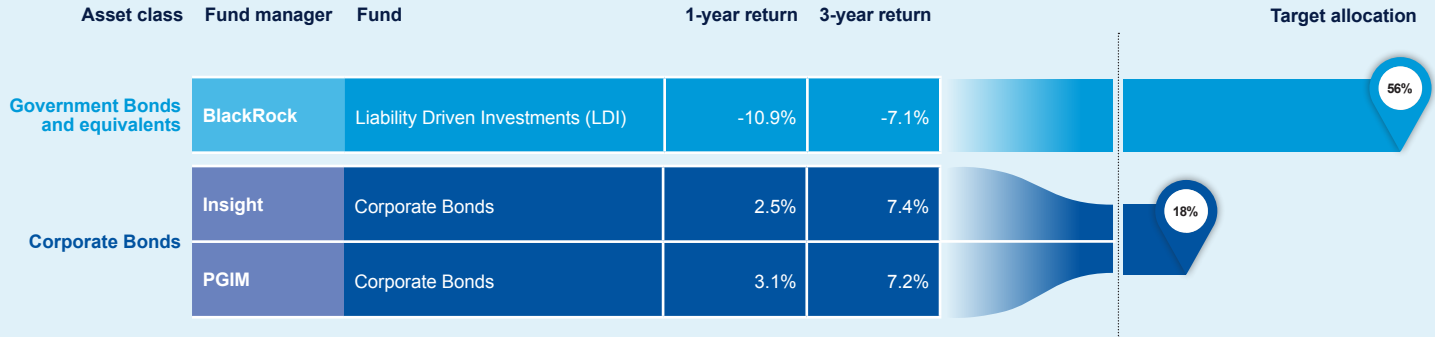
The UK economy grew by 0.3% in Q2 2025 down from 0.7% recorded in Q1 2025. Headline inflation in the UK rose to 3.8% in August up from 3.6% in June, primarily due to higher food prices. In its September meeting, the Bank of England maintained interest rates at 4.5% amidst sticky UK inflation with an uncertain growth outlook and jobs market.

Investment Performance

We have outlined the allocation of how the Scheme assets are invested and also the individual fund performance (net of fees) over the last 12 months and the average yearly returns for the three years to 30 September 2025.

Overall, the Scheme returned -4.0% over the last 12 months and -0.9% per year over the last three years. The negative performance came from the fall in the value of the Liability Driven Investment (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 from the LDI portfolio.

Defensive assets (74%)



The majority of the Scheme’s DB assets are invested in a Qualifying Investor Fund which is managed by 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 and the operational controls and processes and reduce ongoing Scheme costs. In 2025, two Asset Backed Securities funds were added. These funds were added to invest some of the collateral held within the LDI portfolio, whilst providing additional diversification benefits and enhancing returns.

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

Growth-seeking assets (26%)

Target allocation	Fund manager	Fund	1-year return	3-year return ¹ (p.a.)	Asset class
1.3%	Aviva	Real Estate Debt	3.5%	2.2%	Real Estate Debt
3.9%	Mercer	Senior Private Debt (PIPIII)	-	6.3% ³	Senior Private Debt
		Senior Private Debt (PIPIV)	-	5.7% ²	
2.8%	Mercer	Private Debt (PIPIV)	-	7.3% ²	Private Debt
8.0%	Insight	Secured Finance	7.4%	8.6%	Secured Finance
	Schroders		7.5%	8.7%	
10.0%	M&G	Asset Backed Securities	-	3.2% ²	Asset Backed Securities
	TwentyFour	Asset Backed Securities	-	3.4% ²	

⁽¹⁾ Unless otherwise stated.

⁽²⁾ Since inception (net of fees) return.

Inception dates:

SPD PIPIII: 25 June 2014

SPD PIPIV: 15 September 2017

PD PIPIV: 31 August 2017

M&G Asset Backed Securities:
15 May 2025

TwentyFour Asset Backed
Securities: 9 May 2025



WHO SHOULD WE LOOK AFTER IF YOU DIE?

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?

Your 'Nomination of a beneficiary' form lets us know who you'd like to receive any Scheme benefits that become payable when you die, so it's really important that you keep it up to date.

While the Trustee Directors make the final decision about who receives your death benefits, it will be guided by the wishes you set out in your form, which means your loved ones could receive them more quickly.

What should you do now?

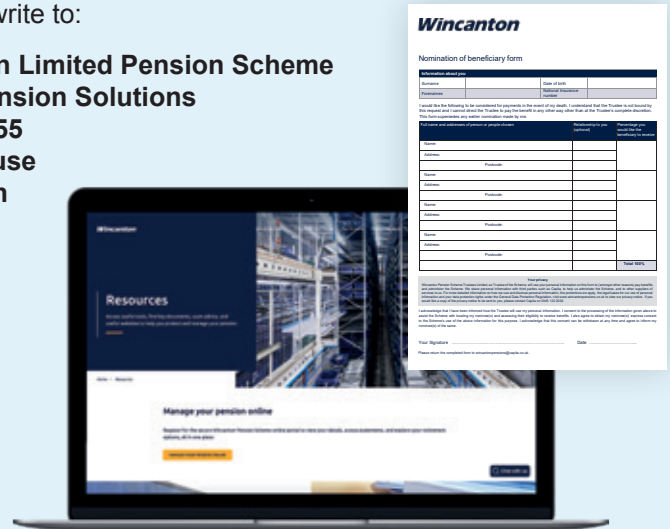
Simply download a 'Nomination of a beneficiary' form from our Scheme website (wincantonpensions.co.uk/resources/document-library) then complete and send it using the secure messaging facility available in the online portal.

Keeping your details up to date

It's worth checking that the details you have provided are the most up to date, depending on your circumstances. Completing a form when you have had a change in circumstances means 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 Limited Pension Scheme**
Capita Pension Solutions
PO Box 555
Stead House
Darlington
DL1 9YT





GXO UPDATE/NEW CND FROM GXO

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

The Board of Wincanton Limited recommended that shareholders accept GXO's offer on 1 March 2024, and the majority of Wincanton Limited'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 Limited became a wholly owned subsidiary of GXO.

Following the completion of the takeover, the integration of GXO's and Wincanton's businesses commenced during 2025.

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. The Trustee has also engaged with GXO and The Pensions Regulator in relation to the takeover.

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

The Trustee has continued to monitor the position throughout the integration process and to engage with GXO and the Wincanton group to understand any potential impact on the Scheme. The Trustee will continue to work closely with its advisers to monitor the strength of the employer covenant and to ensure the ongoing security of members' benefits.

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

As discussed, the takeover does not impact the benefits you have accrued 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 the back page.



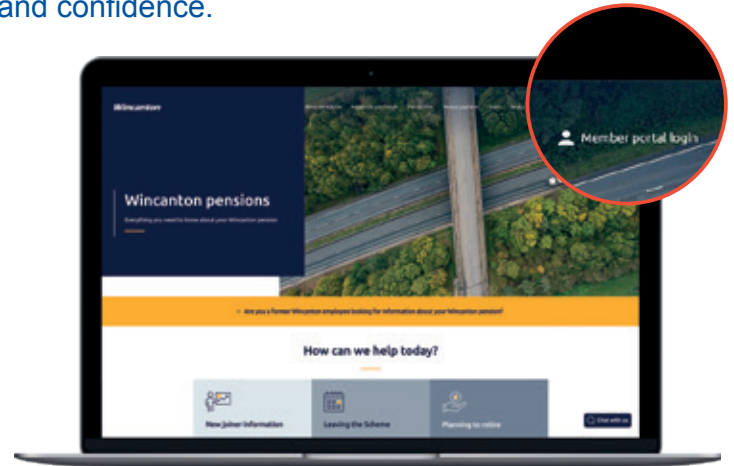
NEW WEBSITE

We're thrilled to announce the launch of the new and improved Wincanton Pension Scheme website! This platform is designed to help you take control of your financial future with ease and confidence.

wincantonpensions.co.uk

What's new?

The refreshed website brings everything about your pension into one secure and convenient place. You can explore tools to understand your benefits and plan for retirement with confidence. You'll also find regular updates and news to help you stay informed about changes to your pension and the Scheme.



Manage your pension online

You can manage your pension online through our secure portal, accessible anytime, anywhere. If you haven't registered yet, it's quick and easy, giving you 24/7 access to your pension information. Find out more on page 13.



DIGITAL UPDATE

Digital update: Secure messaging and moving online

Our Scheme Administrator, Capita, has introduced secure member messaging through the online member portal (HOP).

This portal is available to all members of the Scheme and provides a safer, more efficient way for you to communicate with the administration team. As part of this change email is no longer used for member correspondence, ensuring that personal information is not shared in an unsecured way.

All correspondence sent to and from the administrator via the portal is stored securely in one place. When you log into the portal you can access your messages by visiting the Mailbox page, where you will find a full history of letters and documents available at any time, day or night.

If you need to contact the administration team you can do so easily by submitting a request through the Contact Us page. Documents held in the mailbox can also be downloaded or printed for your records if required. Members who prefer not to use the secure messaging facility can continue to contact the administrator by telephone or by post.

Your online pension portal

The online member portal provides you with 24/7 access to your pension account and important Scheme information. Through the portal you can update certain personal details, view key Scheme documents and communicate securely with the administration team. If you're not yet receiving your Scheme pension you will also be able to view your latest benefit statement.

Alternatively, if you're already receiving your pension, the portal gives you access to essential information about your pension payments.

You can access the portal by visiting **wincantonpensions.co.uk** and clicking or tapping on 'Pension account login'. If you're not yet registered, full registration instructions are available on the Scheme website. Simply follow the link and select 'Register' to get started. A step-by-step registration user guide is also available on the website at **wincantonpensions.co.uk**

If you have forgotten your password, please follow the instructions on the login page to easily reset this.

We're making the change to digital

As part of the Trustee's long-term strategy the Scheme will be moving towards greater use of digital communications later this year. This change will allow us to communicate with you more quickly, improve access to information, and reduce the Scheme's carbon footprint.

Over time, a number of the regular paper-based communications you currently receive will move to a digital format. This will include the member newsletter and Scheme website content, which will be available online via the Hartlink portal. This article serves as the first formal notice of our move towards digital communications, following the move to digital with payslips, and we will continue to remind you about the change through future updates before any paper communications are reduced or stopped.

Going digital — what you need to do now

If you have not yet signed up for the portal, we will not be able to notify you when new communications are available online. This means you could miss important updates about the Scheme and your pension benefits.

Registering for the portal is quick and straightforward. Full instructions are available online and, once registered, you'll receive notifications when new information is published. If your registration key has expired the administrator may be able to issue a replacement automatically.

Your pension is important, signing up for the portal will help you stay informed, connected and up to date with the latest Scheme communications.

What if I don't want digital communications?

We understand that some members may not have access to the internet or may prefer to continue receiving printed communications.

If you don't want to go digital, there's no need to worry, we'll share details closer to the time on how you can update your communication preferences.

This newsletter serves as the first of three notices about our move to digital communications. Further reminders and information will be provided in future communications before any changes to paper delivery are made.



GMP EQUALISATION — AN UPDATE ON PROGRESS

We've now almost finished equalising Scheme pensions for the effects of Guaranteed Minimum Pension ('GMP').

GMP was a part of pension that built up in certain pension schemes between 1978 and 1997. As a general rule men and women built up different amounts of GMP as they had different retirement ages. The law says all schemes must make sure everyone's pension is equal. As we're not allowed to change GMP, we need to adjust the other parts of the pension to achieve this.

Most Scheme members have now received a letter telling them if there's any change to their benefits.

We still have a few more pensions to work through, so don't worry if you haven't received a letter yet. We expect to have sorted out everyone's pension in the near future.

Please note, if there are no changes to your pension as a result of GMP equalisation, you will not receive a letter.





IN THE NEWS

Update from the Autumn Budget

Autumn Budget 2025 explained

The Chancellor of the Exchequer, Rachel Reeves, delivered the Autumn Budget on 26 November. The main update for pensions was a change to how salary sacrifice works.

What is salary sacrifice?

Salary sacrifice is an arrangement between you and your employer, which is usually used to pay for non-cash benefits like cycle to work schemes, childcare vouchers or pension contributions. Instead of paying contributions directly, your gross salary is reduced by the cost of the benefit. This means that you pay tax and National Insurance contributions on your lower salary, meaning your take-home pay goes up.

From April 2029, any salary sacrifice contributions you make over £2,000 for each tax year will be paid as ordinary employee contributions. This means you won't make National Insurance savings on contributions above that threshold.

What this means for you

If you make pension contributions through salary sacrifice above the £2,000 threshold for that year, your pension will be less tax efficient. You may want to check how much your employer currently pays on your behalf, and whether you will be affected from April 2029.





IN THE NEWS CONTINUED

Case studies

If you earn under £40,000 a year and pay in 5% or less to your pension scheme using salary sacrifice, there won't be any change to how much you pay.

If you earn £50,000 a year, and you and your employer both pay 5% in contributions, from April 2029 you would have to pay £40 a year extra in National Insurance contributions, and your employer would pay an extra £75.

Other Budget take-aways

- You will still be able to take up to 25% of your pension benefits as a tax-free cash sum at retirement.
- The State Pension will increase by 4.8% from April 2026, in line with the triple lock.

Keeping your savings safe

“It's gone. Every fiver I've put aside. Every penny I've put in the piggy bank. Everything I've ever worked for.”

That was Jean's anguished reaction when, on an episode of EastEnders last year, she found out she'd been the victim of a pension scam. It was a dramatic scene but, with pension scam fraudsters having stolen £17.7 million from UK savers in 2023, sadly it's a familiar story.



Four steps to stay scam proof

We want you to know the signs of a potential scam and what to do if you suspect you're being targeted. Here are four things to keep in mind to help you stay safe.

- 1. Be cautious!** A legitimate financial adviser or pension provider will never contact you out of the blue. Be wary of cold calls, phishing emails and high-pressure sales tactics such as limited time offers.
- 2. Stay protected from Cyber Attacks!** Make sure you're using strong passwords and keeping them confidential. Keep your devices and browsers up to date so that you have the latest software to guard against attacks.
- 3. Know your pension!** Understanding how your pension works will help you detect a suspicious offer. Generally you can only take money from your pension when you're 55 or over (rising to 57 from April 2028).
- 4. Check the register!** Always make sure you're dealing with someone genuine. The Financial Conduct Authority (FCA) keeps a register of authorised advisers. Go to **register.fca.org.uk** to check it.

What you need to know about the State Pension increase

For the 2025/26 tax year the State Pension increased by 4.1%, which is the increase in wage growth. This is part of the 'triple lock' system which ensures that the State Pension rises each year by the highest of 2.5%, inflation, or wage growth.

As a result:

- The full, new flat-rate State Pension (for those who reached State Pension age (SPA) after April 2016) will be **£230.25 a week**, increasing by £472 a year.
- The full, old basic State Pension (for those who reached SPA before April 2016) will be **£176.45 a week**, increasing by £363 a year.



Financial guidance at your fingertips

If you're looking to make the most of your savings, need help understanding your spending habits, or want someone to cut through financial jargon, Unbiased is here to assist you.

MoneyHelper offers free and impartial government-backed guidance about your money and pensions. You can talk to trained staff who can help you work out how to keep on top of your finances or point you in the direction of someone who can.

How MoneyHelper can help

Find out more about your options and get guidance on:

- Clearing your debt
- Checking your entitlement to benefits
- Reducing your spending
- Family care and help
- Making the most of your income
- Building up savings, including your pension

Contact MoneyHelper today

- Go to [moneyhelper.org.uk](https://www.moneyhelper.org.uk)
- Call **0800 011 3797** — lines open Monday to Friday 9:30am to 5pm

PLSA name change

The Pensions and Lifetime Savings Association (PLSA) has rebranded to Pensions UK as part of a new strategy aimed at aligning with the evolving pensions landscape. This change reflects the sector's focus on consolidation, growth investment, and increased savings. Pensions UK aims to help everyone achieve a better income in retirement and has published a report titled '2030 Ready', outlining its vision for the next decade, including significant changes in the pension system and the need for a fair and affordable retirement income for savers.

Retirement Living Standards

Retirement Living Standards provide guidelines on the financial requirements for different lifestyles in retirement helping individuals plan for their future living expenses. You can find out more by visiting retirementlivingstandards.org.uk

Inheritance tax and your pension

The government has announced changes that will affect how unused pension pots are treated for Inheritance Tax (IHT) purposes. These changes, which are expected to apply from 6 April 2027, are designed to encourage people to use their pensions for retirement income rather than as a tool for transferring wealth. Understand how this may affect you on gov.uk/inheritance-tax





AN UPDATE ON PENSION DASHBOARDS

Did you know that UK workers have lost track of around 1.6 million workplace pension pots? That's a total of £19.4 billion of lost pension savings.

The good news is that the government has introduced the Pension Dashboards Programme to help address this issue. The programme aims to help people keep track of their savings, improve their financial wellbeing and plan better for retirement.

Dashboards are likely to become available to members from 2027, and over 50 million pension records have connected already. Wincanton Limited Pension Scheme connected in May 2025.

How will it work?

Pensions Dashboards will help people view their pension information securely and all in one place online.

Everyone will have their own dashboard which brings all their pension information together (including the State Pension). By showing savers the total value of their combined pension benefits, dashboards will help simplify retirement planning and make it easier for people to estimate their potential retirement income.

To access your dashboard you'll need to submit some personal details to confirm your identity. Your details will then be matched with all UK pension providers and key pension information they hold for you will be sent to your dashboard for you to view, along with contact details for each provider.

Since your dashboard won't actually hold your data itself it'll be a secure way for you to get the information you need with peace of mind, linking you and information from your pension providers together safely and all at once.

What information will I see?

- Administrative data — scheme names and the name and contact details of scheme administrators.
- Value data — the estimated value of your pension benefits from each scheme.

Find out more about dashboards on the Pensions Dashboards Programme's website: pensionsdashboardsprogramme.org.uk



USEFUL LINKS

MoneyHelper

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.

@ pensions.enquiries@moneyhelper.org.uk

☎ **0800 011 3797**
(Monday to Friday
9:30am 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 Limited 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'.