



DSV UK Group Pension Scheme

YOUR PENSION MATTERS 2024 NEWSLETTER

Dear Member

Hello, and welcome to your 2024 newsletter for members of the DSV UK Group Pension Scheme ("the Scheme"). This edition focuses on the key information from the latest Report and Accounts for the year ended 31 December 2023, as well as some important Scheme updates.

TRUSTEE CHANGES

In early February this year, Rene Falch Olesen stepped down as an employer-nominated Trustee director and as the Chairman of the Trustee. We would like to take this opportunity to thank Rene for his time as a Trustee and for all his valuable input over the years.

It was unanimously agreed by the remaining Trustee directors that Gary Ridsdale should be appointed as the new Chairman of the Trustee. In addition, Suzanne Dickson, a Senior Director for DSV UK & Ireland responsible for HR and Payroll, has now joined the Trustee board as an employer-nominated director.

REGISTER FOR PRISM

As you may already be aware, upgrades were made to our member website and portal (now known as PRISM) towards the end of last year. This new and improved website includes recent announcements and news about the Scheme, and registering for the portal will enable you to update the information the Scheme holds about you online. You should have received a separate communication with full details on how to register for the portal. If you have not yet registered it is quick and easy to do so, simply go to www.dsvpensions.co.uk, click on 'Register' and follow the steps outlined.

If you have any questions about accessing or registering for PRISM, you can contact the Scheme's Administrator using the contact details below.

WIDER ECONOMIC ENVIRONMENT

The Trustee is aware the current economic climate may be of concern for many members, particularly in light of the ongoing cost of living crisis, and the wider effects of ongoing international conflicts on the UK economy. Please rest assured that the Trustee continues to closely monitor the impact that economic developments may have on the Scheme, and will continue to work closely with their advisors to consider any steps that may need to be taken to protect the Scheme.

WHICH SECTION IS RELEVANT FOR ME?

As a reminder, the merger of the DSV GIL Pension Plan into the Scheme was completed on 30 December 2022. The merger was completed on a sectionalised basis resulting in the creation of the DSV Group Section and the DSV GIL Section of the Scheme. If you were a member of the Scheme prior to the merger, then you are now a member of the DSV Group Section. If you were previously a member of the DSV GIL Pension Plan, then you are now a member of the DSV GIL Section.

GET IN TOUCH

If you have any questions about this newsletter or the Scheme more generally, simply contact the Scheme's Administrator via email at DSV@hymans.co.uk or by phoning 0121 212 8100.

Yours sincerely

Gary Ridsdale
Chairman of the Trustee

Your newsletter is split into three parts, so you can find the information relevant to you.

Part 1 Final Salary Section

Part 2 Financial highlights for all members

Part 3 Key information

Please contact the Scheme Administrator if you're unsure what benefits you have in the Scheme.

PART 1: FINAL SALARY SECTION

THE SCHEME'S FUNDING LEVEL

The Final Salary sections for both the DSV Group Section and DSV GIL Section are closed, which means no new members can join and you are not earning any further benefits. The income you will receive from this section at retirement will depend on how long you were a member for and your final salary when the Scheme closed (or when you left employment). The money built up in this section of the Scheme is used to pay your pension when you retire.

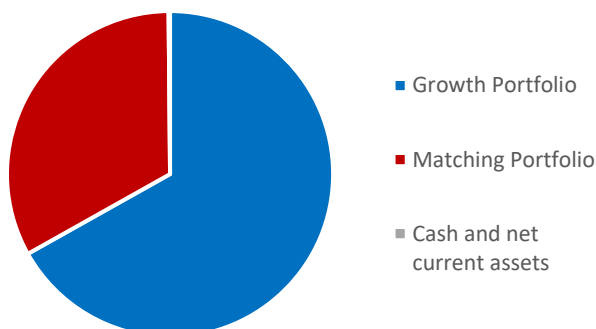
The Trustee concluded the 31 December 2022 Scheme Valuation in March 2024. You will also receive a Summary Funding Statement alongside this Newsletter showing the funding level of the Scheme as at 31 December 2022 and as at 31 December 2023. This statement will tell you how much money the Scheme needs to pay members' benefits and the funding level, which is how much of that the Scheme actually has. The funding level for each Section of the Scheme is assessed separately. In summary:

Date	DSV Group Section Funding Level	DSV GIL Section Funding Level
31 December 2022	83%	99%
31 December 2023	85%	104%

INVESTING THE SCHEME'S MONEY

Investment decisions for the Scheme are made by the Trustee with the help of professional advisers. If you'd like to have a look at the investment strategy in more detail, you can find a copy of the Statement of Investment Principles at www.dsvpensions.co.uk or request this from the Scheme Administrator. As the merger was completed on a sectionalised basis the assets for each of the DSV Group Section and the DSV GIL Section are held separately and will only be used towards the payment of benefits from the respective Section.

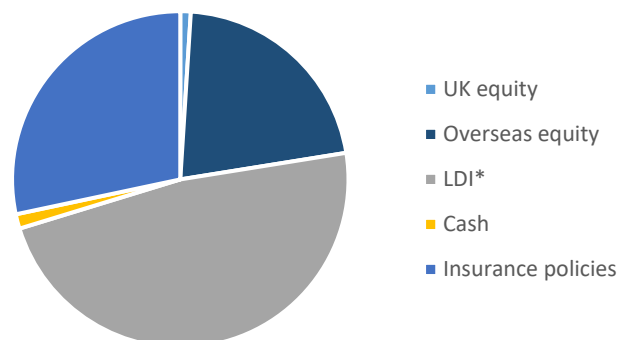
As at 31 December 2023, the money in the Final Salary Section of the DSV Group Section was invested with the fund managers and an insurance company as follows:



Growth portfolio – A diversified collection of assets which aim to generate investment returns for the Section.

Matching portfolio – A collection of assets which aim to change in value in a similar way to the liabilities (the money the Scheme needs to pay members' benefits) of the Section.

As at 31 December 2023, the money in the Final Salary Section of the DSV GIL Section was invested with the fund managers as follows:



** LDI is short for Liability Driven Investment. The money in this fund aims to change in a similar way to the liabilities (the money the Scheme needs to pay members' benefits) of the Section.*

EQUALITY IN PENSIONS

A 2018 High Court ruling now means that all Guaranteed Minimum Pensions (GMPs) must be treated the same for both men and women. This will not affect you if you are a member of the DSV GIL Section. It may affect you if you are in the DSV Group Section and were an active member of the Scheme between 17 May 1990 and 5 April 1997. In brief, some members might be in line for a small top up to their pension, but others will see no change, and nobody will have their pension reduced as a result. Please note that it is likely that it will take some time to implement the High Court decision and further clarification is still awaited. Members will be contacted in due course if they are impacted.

PART 2: FINANCIAL HIGHLIGHTS FOR ALL MEMBERS

The accounts show how much money was paid into different sections of the Scheme and how much was paid out by the Trustee. They were audited by Grant Thornton UK LLP. The accounts are available to members on request. Please contact the Scheme Administrators if you would like a copy.

FINAL SALARY SECTION TRUSTEE ACCOUNTS FOR THE YEAR ENDING 31 DECEMBER 2023

	DSV Group Section	DSV GIL Section 'LUFS'
Value at 31 December 2022	£57,124,263	£71,380,764
What came into the Scheme		
Company contributions	£999,996	£1,264,535
Investment Income	£1,459,599	£833,643
Transfer between Sections	£388,072	£459,020
Transfers in	£7,059	£82,733
Change in market value of investments	£1,577,533	£3,243,652
What came out of the Scheme		
Benefits paid including: pension payments, retirement lump sums, death benefits, annuities purchased and individual transfers out	£3,035,679	£5,163,338
Administration and Investment manager expenses	£56,802	-£86,187*
Value at 31 December 2023	£58,464,041	£72,189,196

*Includes a fee rebate from Russell investment group of £102,739.

PART 3: KEY INFORMATION

KEY FINANCIAL INFORMATION FOR THE 2024/25 TAX YEAR

	For 2024/25	For 2023/24	Description
Lifetime Allowance	-	£1,073,100	Limits the amount of tax relief available on the total retirement pension. The lifetime allowance was removed from 6 April 2024.
Annual Allowance	£60,000	£60,000	Limits the amount of tax relief based on the pension earned in the period before retirement
Annual increase to pensions based on RPI	5%	5%	Post 97 pension increases for DSV and ex Frans Maas members, paid on 1 April. Pre 05 pension increases for GIL members.
Annual increase to pensions based on CPI	4%	5%	Pre and Post 97 pension increases for ex Inter Forward members, paid on 1 April
State's new Single Tier Pension	£221.20 per week	£203.85 per week	Applies to employees reaching State Pension Age after 5 April 2016
Basic State Pension	£169.50 per week	£156.20 per week	Applies to employees who reached State Pension Age before 6 April 2016
Personal Allowance	£12,570	£12,570	Earnings not subject to tax; the allowance reduces by £1 for every £2 that an individual earns over £100,000. Individuals with taxable earnings of £125,000 and over will therefore have zero personal allowance.
Basic Rate	£12,571 to £50,270	£12,571 to £50,270	Taxed at 20%
Higher Rate	£50,271 to £125,140	£50,271 to £125,140	Taxed at 40%
Additional Rate	Over £125,140	Over £125,140	Taxed at 45%

PENSION SCAMS

Fraudsters have been taking advantage of the additional worry about personal finances caused by current events to take advantage of scheme members. It is wise to be alert to the dangers of pensions scams. A tactic commonly used by pension "scammers" is calls that try to entice individuals to have transfer values paid from their existing pension schemes or arrangements. This could involve "promises" to release money before age 55 or to pay greater sums than are allowed. If you do decide to choose a new pension provider, you are urged to be careful and make sure that they are legitimate before you transfer. You should never be pressured into making a decision.

The Pensions Regulator, the UK regulator of workplace pension schemes, is keen to raise awareness of pension scams and their guidance on the matter can be found at www.thepensionsregulator.gov.uk/en/pension-scams. Additionally, you can learn how to protect yourself from pension scams by visiting the FCA's Scamsmart website, www.fca.org.uk/scamsmart.

WHO RUNS THE SCHEME?

Trustees

Employer Nominated Trustee:

Gary Ridsdale
Suzanne Dickson
Jesper Hansen
Martyn Willetts
Lynne Stewart (PAN Trustees UK LLP – independent trustee)

Member Nominated Trustee:

Alan Burnet
Gary Kioussis
Yvonne Tabberer

Fund managers

Additional Voluntary Contribution Managers (DSV Group Section):

Prudential Plc
Phoenix Life Group

Final Salary Section Fund Managers (DSV Group Section):

LGIM

Additional Voluntary Contribution Managers (DSV GIL Section):

Standard Life Assurance Limited
Royal London Asset Management Limited

Final Salary Section Fund Managers (DSV GIL Section):

Russell Investments Limited

Independent Professional Advisers:

DSV Group Section and DSV GIL Section

Actuaries	Hymans Robertson LLP
Administrators	Hymans Robertson LLP
Auditors	Grant Thornton UK LLP
Legal Advisers	Squire Patton Boggs (UK) LLP
Bankers	Barclays Bank plc

Principal employer

DSV Group Section

DSV Road Holding Limited, Scandinavia House, Refinery Road, Parkeston, Harwich, Essex CO12 4QG

DSV GIL Section

DSV Air & Sea Limited, Scandinavia House, Refinery Road, Parkeston, Harwich, Essex CO12 4QG

GETTING FINANCIAL ADVICE

Your pension is a valuable asset, and your choice will affect the standard of living throughout your retirement. Many people underestimate how long they will live, and underestimate how much income they need in retirement. If you are unsure as to what action to take, we strongly recommend that you seek independent financial advice. Please note that independent financial advisers charge a fee for their services, which you will have to pay. Neither the Trustees nor the Employers are able to provide financial advice on your retirement or transfer options. If you are thinking of leaving the Scheme for any reason, we recommend that you seek financial advice first. A directory of independent financial advisers in your area can be found at <https://unbiased.co.uk/>.

USEFUL PENSION WEBSITES

www.dsvpensions.co.uk

Find out more about your pension and access great resources, such as Scheme booklets and announcements.

www.gov.uk

Find information about retirement planning and tax, as well as general public services.

www.gov.uk/find-pension-contact-details

The Department for Work and Pensions tracing service has now gone online. If you have lost contact with a former pension scheme and believe you are entitled to benefits please visit the above website.

www.moneyhelper.org.uk/pensions-and-retirement **(can also be accessed at**
www.moneyandpensionservice.org.uk**)**

If you're retiring soon, MoneyHelper is a free and impartial service provided by the Government to help you understand what your retirement. You can visit the website or call: 0800 138 3944.