

Swisslog (UK) Ltd Pension Scheme (the “Scheme”)

Annual Chair’s Statement for the Scheme Year

This statement has been prepared by the Trustees of the Swisslog (UK) Ltd Pension Scheme (“the Scheme”) in accordance with regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations (“the Regulations”) 1996. It explains how the Trustees have met their obligations in relation to the management of the Scheme over the period 1 October 2021 to 30 September 2022 (“the Scheme Year”).

1. The Default Arrangements

Appended to this statement is a copy of the Scheme’s latest Statement of Investment Principles (“SIP”) which governs the Trustees’ decisions about investments, including its aims, objectives and policies. In particular, the SIP covers the Trustees’ investment policies on risk and return. This SIP was last reviewed on 28th September 2019.

The Trustees do not operate a default investment strategy. Each member self-selects their own investment options.

The Trustees are currently undertaking a strategic review of the Scheme. The outcome is likely to be finalised during the 2022/23 Scheme Year. Depending on the outcome of the review, the Trustees may implement a default investment strategy.

During the Scheme Year there were no changes to the investment strategy or the funds available to members. A formal review of the investment strategy has not been undertaken by the Trustees taking into account the lack of a formal default strategy and the ongoing strategic review.

2. Financial Transactions

The Trustees have a specific statutory duty to ensure that core financial transactions relating to the Scheme are processed promptly and accurately. Core financial transactions include transfers of member assets out of the Scheme, switches between different investments within the Scheme and payments to and in respect of members.

The core financial transactions are undertaken on the Trustees behalf by Clerical Medical, the Scheme’s administrator. The majority of core financial transactions are dealt with promptly and accurately including tasks such as monthly contribution processing and the settlement of benefits. However, due to Clerical Medical only accepting paper instructions from members, some core financial transactions are not processed as promptly as what has come to be expected from a modern DC pension arrangement. This has resulted in member complaints about the level of service provided by Clerical Medical. The Trustees are looking to address these issues as part of the strategic review.

The Trustees continue to monitor the payment of contributions to Clerical Medical by checking the monthly payroll deductions. The Trustees’ Statement about Contributions is also independently audited by the Scheme’s appointed auditor, Mills Pyatt Ltd.

3. Controls and processes

The Trustee has appointed Scottish Widows Limited (prior to 31st December 2015 known as Clerical Medical Investment Group Limited) to provide administration and fund management services to the Scheme. Scottish Widows Limited is part of Lloyds Banking Group. Core financial transactions are processed by Scottish Widows Limited in accordance with a strict governance framework. A number of processes and controls are in place with Scottish Widows Limited to ensure that all core financial transactions are processed promptly and accurately and include:

- The documentation received in support of all financial transactions requested on a member’s account is fully reviewed for completeness before processing commences.
- Checklists are in place to help ensure that all necessary information for financial transactions has been received and that all regulatory and service level requirements are met.
- A senior member of the Administration team reviews the transactions that have been keyed for completeness and accuracy before the claims are released for processing.
- All requests for financial transactions are scanned and tracked to help ensure compliance with agreed service standards.
- The Administration team run daily reports to verify that dealing deadlines have been met and identifies members with a partially processed transaction.

- A report is run regularly by Scottish Widows Limited to ensure that the correct annual management charge is applied.
- Before single contributions are invested, an Authority to Bank form is completed to confirm that the relevant reviews have been completed. The form is reviewed and approved by a senior administrator in Scottish Widows Limited's Administration team.
- For regular contributions, the Administration team runs and reviews a report detailing any active accounts that have not received a scheduled payment. Any discrepancies are researched and resolved.
- The Administration team confirms on a daily basis that all claims and switches in progress for the day have been fully processed.
- A policy is in place detailing the process by which Scottish Widows Limited and the Trustee pursue and resolve any late or inaccurate contributions to the Scheme.

4. Charges and Transaction costs

Legislation requires the Trustees to disclose the charges and transactions costs borne by Scheme members with DC benefits and to assess the extent to which those charges and costs represent good value for members. These charges and transaction costs are not limited to the ongoing charges on member funds but also include trading costs incurred within such funds.

In this context, "charges" means (subject to some specific exemptions, such as charges relating to pension sharing orders) all administration charges other than transaction costs. Together, these charges comprise the Total Expense Ratio (TER).

Following the regulations enforced from 6 April 2018 onwards, the Trustees are required to provide members with additional information in relation to investment charges and core transaction costs. This is in the interest of greater transparency of costs to members. These are required to be set out as example member illustrations that have been prepared with regard to the relevant statutory guidance: 'Reporting of costs, charges and other information: guidance for trustees and managers of relevant occupational schemes.

Transaction costs are defined as the costs incurred as a result of buying, selling, lending or borrowing investments. They are typically categorised as explicit costs and implicit costs. Examples of explicit costs include broker fees, transaction taxes and custody fees. Implicit costs cannot be observed in the same way but will also result in a reduction in the total amount of capital invested. Examples of implicit costs include bid-ask spreads and market impact.

Each year, the Trustees request information on charges and member-borne transaction costs relating to the Scheme. However, the Trustees have not received the necessary information and therefore the information below is based on the information obtained for the previous Scheme Year.

Fund	TER (% pa)	Transaction costs (% pa)	Total costs (% pa)
Clerical Medical Adventurous	0.690	-	0.690
Clerical Medical Balanced	0.690	-	0.690
Clerical Medical Balanced Fund of Funds	0.690	-	0.690
Clerical Medical Cautious	0.690	-	0.690
Clerical Medical European	0.690	-	0.690
Clerical Medical Far Eastern	0.690	-	0.690
Clerical Medical Gilt & Fixed Interest	0.690	-	0.690
Clerical Medical Halifax	0.690	-	0.690
Clerical Medical International Growth	0.690	-	0.690
Clerical Medical Japanese	0.690	-	0.690
Clerical Medical Non-Equity	0.690	-	0.690
Clerical Medical North American	0.690	-	0.690
Clerical Medical Smaller Companies	0.690	-	0.690
Clerical Medical Target Return	0.690	-	0.690
Clerical Medical UK Growth	0.690	-	0.690
Clerical Medical UK Index-linked Gilt Pension	0.690	-	0.690

Clerical Medical UK Property	0.690	-	0.690
Clerical Medical With Profits	0.690	-	0.690
CM BlackRock Corporate Bond All Stock	0.690	-	0.690
CM BlackRock Over 15 Year Gilt	0.690	-	0.690
CM BlackRock Over 5 Year Gilt	0.690	-	0.690
CM BlackRock UK Equity	0.690	-	0.690
CM BlackRock World ex-UK	0.690	-	0.690
CM Cash	0.690	-	0.690
CM Dynamic Return Pension	0.690	-	0.690
CM Fidelity MoneyBuilder Growth	0.690	-	0.690
CM Fidelity MoneyBuilder Income	0.690	-	0.690
CM Invesco Perpetual High Income	0.690	-	0.690
CM Managed Retirement Protection	0.690	-	0.690
CM Newton Multi-Asset Diversified Return	0.690	-	0.690
CM Schroder Gilt & Fixed Interest	0.690	-	0.690
CM Schroder Monthly High Income	0.690	-	0.690
CM Schroder UK Mid 250	0.690	-	0.690
CM UBS US Equity	0.690	-	0.690

We have requested transaction costs from Clerical Medical, however they were unable to produce this data. We are working with them to ensure this data is available in the future.

The illustrations about the cumulative effect of costs and charges on member savings within the Scheme are set out in the Appendix.

5. Net Investment Returns

The Occupational Pension Schemes (Administration, Investment, Charges and Governance Amendment) Regulations 2021 introduces new disclosure requirements for Trustees of DC pension schemes. From 1 October 2021, the Trustees are required to calculate and state the return on investments from their default and self-select funds, net of transaction costs and charges. The Trustees calculated the return on investments, as far as they were able to do so.

Below are the annualised net investment returns to 30 September 2022 for all funds available to members.

Fund	1 Year (%)	5 Years (% p.a.)
Clerical Medical Adventurous	-4.0	2.8
Clerical Medical Balanced	-8.6	1.1
Clerical Medical Balanced Fund of Funds	-15.8	-1.7
Clerical Medical Cautious	-10.1	-0.2
Clerical Medical European	-12.8	1.5
Clerical Medical Far Eastern	-7.0	2.4
Clerical Medical Gilt & Fixed Interest	-24.8	-3.9
Clerical Medical Halifax	0.0	0.0
Clerical Medical International Growth	2.3	7.7
Clerical Medical Japanese	-10.4	2.0
Clerical Medical Non-Equity	-11.7	-0.6
Clerical Medical North American	7.3	12.3
Clerical Medical Smaller Companies	-27.9	-2.3
Clerical Medical Target Return	-7.5	-0.9
Clerical Medical UK Growth	-9.2	-1.2
Clerical Medical UK Index-linked Gilt Pension	-35.2	-5.1
Clerical Medical UK Property	3.5	4.5
Clerical Medical With Profits*	n/a	n/a
CM BlackRock Corporate Bond All Stock	-22.8	-3.4
CM BlackRock Over 15 Year Gilt	-38.4	-7.1
CM BlackRock Over 5 Year Gilt	-36.6	-5.6
CM BlackRock UK Equity	-6.2	0.8
CM BlackRock World ex-UK	-3.2	9.1

CM Cash	0.2	0.0
CM Dynamic Return Pension	-7.4	-0.8
CM Fidelity MoneyBuilder Growth	-26.9	0.1
CM Fidelity MoneyBuilder Income	-22.8	-3.1
CM Invesco Perpetual High Income	-5.9	-5.6
CM Managed Retirement Protection	-39.1	-7.1
CM Newton Multi-Asset Diversified Return	-0.2	7.6
CM Schroder Gilt & Fixed Interest	-27.0	-5.1
CM Schroder Monthly High Income	-14.8	0.2
CM Schroder UK Mid 250	-24.5	-2.3
CM UBS US Equity	1.4	11.3

* Net investment returns data not available

6. Value for member assessment

Under recent amendments to the Administration Regulations, certain schemes which provide DC benefits and which have total assets of below £100m must carry out a more detailed VfM assessment than previously required, report the outcome in the annual governance statement, and report on the findings when completing the annual Scheme Return which is submitted to the Pensions Regulator.

The Scheme has total assets of below £100m and, consequently, the Trustees are required to carry out such a VfM assessment.

The Trustees must have regard to the VfM Guidance when undertaking the VfM assessment and must consider three factors:

- the Scheme's costs and charges,
- the Scheme's net investment returns,
 - assessing these against at least three other comparator schemes and having had discussions with at least one of the comparator schemes about transferring the member's DC rights if the DC benefits were to be moved out of the Scheme; and
- administration and governance.

The first comparator is a Master Trust arrangement capable of taking on the benefits and assets of the Scheme. The other comparator schemes include a bundled DC arrangement and an unbundled DC arrangement, both with DC assets in excess of £100m.

The costs and charges and net investment returns of the Scheme and those of the comparator schemes chosen are set out in the Appendix to this Statement.

The Appendix highlights that higher charges are applied to members within the Scheme than the comparator schemes. This is the case for the default arrangement in each of the comparator schemes and the charges that apply to their self-select range of investment options.

However, the Scheme's net investment returns are broadly in line with the returns of the comparator schemes over the periods assessed.

The comparator schemes, on the basis of costs and charges alone, suggest that the Scheme does not provide good value for members relative to the comparator schemes, although there is not a material difference in terms of net investment returns.

In addition, the Trustees are required to carry out a self-assessment of scheme governance and administration against certain criteria, which are prescribed in the 2021 Regulations. The Trustees' assessment of the Scheme's governance and administration against the areas prescribed in the 2021 Regulations does not change the position materially, suggesting that the Scheme does not provide good value for members relative to the comparator schemes. As a result, the Trustees are considering the

future of the Scheme and the extent to which a more appropriate solution, which provides better value for members, can be found.

Promptness and accuracy of core financial transactions

The Scheme scores well in this area as the majority of financial transactions are processed promptly and accurately. However, the Trustees have received complaints during the Scheme Year in relation to the level of service provided by Clerical Medical, as set out above. The Trustees are also aware that Clerical Medical operates on a paper basis and this means some financial transactions e.g. investment fund switches take longer when compared to what is commonly achievable in the current market

Quality of record keeping

Security of data is high with documented controls, policies and procedures that make sure personal data is kept, stored and processed in accordance with data protection legislation and requirements. There were no data security breaches during the Scheme Year. At the date of the last triennial review, the Scheme's common and conditional data scores were 100% and 100% respectively. The Trustees believe that the Scheme performs well in this area.

Appropriateness of the default investment strategy

The Scheme does not have a formal default investment strategy in place and therefore there is no "ready-made" solution for members who do not wish to make their own investment choices or do not feel they have the financial knowledge to do so. However, the Trustees will revisit this depending on the outcome of the strategic review.

Quality of investment governance

The Trustees have a good understanding of their role with regards to investment governance and have appropriate knowledge to oversee the investments effectively. However, the Trustees would like to introduce a more robust approach to monitoring the Scheme's investment options as well as better supporting members to understand the options available to them, subject to the outcome of the strategic review.

Trustee knowledge and understanding and skills level

The Trustees score well in this area as the Trustee Board maintains a good working knowledge of the Scheme documents and relevant legislation. The Trustees also receive regular training which is documented in a training log. All Trustees have completed relevant modules of the Pensions Regulator's Trustee Toolkit. Further details are provided in the 'Trustee knowledge and understanding' section below.

Quality of communication with scheme members

Clerical Medical is primarily responsible for producing and issuing member communication material and all relevant disclosure requirements are satisfied.

Members receive an annual statement from the provider as well as relevant communications as they approach retirement. Members do not have access to a member helpline, pension presentations, an online or mobile app to view their pension account or modelling tools to help set retirement savings goals.

Compared to a modern DC pension arrangement, the Scheme does not score well in this section.

Effectiveness of management of conflicts of interest

The Trustees maintain a Conflicts of Interest Policy which includes a process for identifying, managing and monitoring conflicts of interest. Any potential or actual conflicts of interest are declared, as required. The policy is reviewed and updated on a regular basis.

7. Trustee Knowledge and Understanding (TKU)

The law requires the Trustees to possess sufficient knowledge and understanding to enable them to properly exercise their functions as a trustee including (in relation to a DC scheme) that they must be conversant with:

- The trust deed and rules of the scheme.
- The statement of investment principles.
- Any other scheme administration policies or scheme documents.

And must have appropriate knowledge and understanding of:

- The law relating to pensions and trusts.
- The principles relating to
 - The funding of occupational pension schemes.
 - Investment of the assets of such schemes.

The appointment of new Trustees

In accordance with the Scheme's Trust Deed the Trustee body is made up of three Trustees. All have been appointed via the Trustees' adopted policy for appointing member-nominated and employer-nominated Trustees, which meets the legislative requirements concerning the composition of trustee boards (Sections 241 - 243 Pensions Act 2004 and the Occupational Pension Schemes (Member-nominated Trustee and Director) Regulations 2006) and ensures that Trustees are selected and appointed based on the qualities, skills and experience that they would bring to the Trustee Board.

The two employer-nominated Trustees were appointed in accordance with this policy, on the basis that they were considered fit and proper to carry out their roles. The Chair is Head of Human Resources at the sponsoring company and is a Fellow of the Chartered Institute of Personnel and Development (CIPD); the other is a senior member of the Finance Division. The member-nominated Trustee is also a qualified CIPD. All have demonstrated they hold relevant skills, working technical knowledge and experience relevant to their role as Trustees. This includes experience and exposure to other pension schemes, understanding in how to communicate with members and the employer, and evidence of developing positive relationships with the employer, the Pensions Regulator, the Department for Work and Pensions and other industry bodies.

Ongoing training and development of Trustees

All newly appointed Trustees are expected to complete a minimum standard of training within six months of joining the Trustee Board and all Trustees are required, on appointment, to read and be conversant with the main documents and policies of the Scheme. The current Trustees are conversant with the Scheme Rules, the Statement of Investment Principles and have a good understanding of the laws relating to defined contribution pension schemes, the benefits offered under their scheme and the power that they hold under the Rules. Trustees are also required to make progress when completing the relevant modules of the Pensions Regulator's Trustee Toolkit. All the current Trustees have completed and assessed their online training.

Each year, a training needs analysis is carried out to help assess training requirements identifying any gaps in the knowledge and understanding and setting out the areas of training to be provided to the Trustee Board and/or individual Trustees throughout the Scheme Year to fill such gaps. This includes specific legal, investment and governance training, as well as opportunities for the Trustees to attend seminars and conferences, specific to DC schemes, to keep up to date with best practice governance standards. Any training received by the Trustees either individual or collectively, is recorded on the Trustees skills, knowledge and training log.

Harriet Dunscombe

[Harriet Dunscombe \(May 3, 2023 15:30 GMT+1\)](#)

Signed on behalf of the Trustees

Harriet Dunscombe, Chair of Trustees

Appendix 1 - Illustrations of the effect of costs and charges including comparison against three comparator Schemes

Background

The next few pages contain the required illustrations about the cumulative effect of costs and charges on member savings within the Scheme over a period of time. The illustrations have been prepared having regard to statutory guidance.

As each member has a different amount of savings within the Scheme and the amount of any future investment returns and future costs and charges cannot be known in advance, the Trustees have had to make a number of assumptions about what these might be. The assumptions are explained in the Notes section below the illustrations.

Members should be aware that such assumptions may or may not hold true, so the illustrations do not promise what could happen in the future. This means that the information contained in this Chair's Statement is not a substitute for the individual and personalised illustrations which are provided to members each year by the Scheme.

Key points to note

The tables below illustrate the potential impact that costs and charges might have on different investment options provided by the Scheme. Not all investment options are shown - the Trustees have chosen illustrations which they believe will provide an appropriate representative sample of the different investment choices that members can make.

In each of the illustrations, the "Gross of fees" column gives the hypothetical value of the investments if members were able to invest in funds at no cost. However, there will always be some cost to investing. This is because the organisations which manage the funds charge fees for their services, and because buying and selling the stocks and shares which drive the funds' performance also has a cost. The "Net of fees" column reflects the performance of the funds after these costs have been deducted.

In the illustrations, we have shown the projections for the following:

1. Clerical Medical Cautious
2. Clerical Medical Balanced
3. Clerical Medical Adventurous

Illustrations for individual funds

The table below sets out the projected pot size at age 65 for a member currently aged 55 invested solely in one of the funds shown below. Please see the Notes, under the table, for more details of the projection.

	At end of year	TER (% pa)	SMPI (% pa)	SMPI after charges (% pa)	Effect of deduction to date	Gross of fees	Net of fees
Cautious	3	0.69	2.00	1.31	£214	£10,612	£10,398
	5	0.69	2.00	1.31	£368	£11,041	£10,672
	10	0.69	2.00	1.31	£800	£12,190	£11,390
Balanced	3	0.69	3.00	2.31	£218	£10,927	£10,709
	5	0.69	3.00	2.31	£383	£11,593	£11,210
	10	0.69	3.00	2.31	£874	£13,439	£12,566
Adventurous	3	0.69	4.00	3.31	£222	£11,249	£11,026
	5	0.69	4.00	3.31	£398	£12,167	£11,768
	10	0.69	4.00	3.31	£953	£14,802	£13,849

Notes

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
2. Retirement is assumed to be at age 65
3. The member is assumed to have a pot of £10,000
4. Values shown are estimates and are not guaranteed
5. The charges assumed for each fund are the current charges as shown in the Chair's Statement, noting that this is based only on the TER applicable as we have not been able to obtain transaction costs from Clerical Medical.

Illustrations for Scheme comparison

The tables below set out the Scheme's costs and charges against three comparator schemes. As the Scheme does not currently have a default arrangement, the charges for the Swisslog default strategy are not available.

	Swisslog (UK) Ltd Pension Scheme				Comparator 1			
	AMC (%)	T-costs (%)	FMC (%)	Total Charges (%)	AMC (%)	T-costs (%)	FMC (%)	Total Charges (%)
Default – age 65	N/A	N/A	N/A	N/A	0.230	0.030	0.100	0.360
Default – age 55	N/A	N/A	N/A	N/A	0.230	0.040	0.100	0.370
Default – age 45	N/A	N/A	N/A	N/A	0.230	0.040	0.100	0.370
Default – age 25	N/A	N/A	N/A	N/A	0.230	0.040	0.100	0.370
UK Equity Fund	0.690	Not available	Not available	0.690	0.230	0.110	0.000	0.340
World Equity Fund	0.690	Not available	Not available	0.690	0.230	0.030	0.000	0.260
Index Linked Gilt Fund	0.690	Not available	Not available	0.690	0.230	0.030	0.000	0.260
Corporate Bond Fund	0.690	Not available	Not available	0.690	0.230	0.040	0.000	0.270

	Comparator 2				Comparator 3			
	AMC (%)	T-costs (%)	FMC (%)	Total Charges (%)	AMC (%)	T-costs (%)	FMC (%)	Total Charges (%)
Default – age 65	0.393	0.185	0.024	0.602	0.045	0.140	0.212	0.397
Default – age 55	0.295	0.173	0.087	0.555	0.040	0.180	0.173	0.393
Default – age 45	0.220	0.150	0.110	0.480	0.040	0.180	0.173	0.393
Default – age 25	0.220	0.150	0.110	0.480	0.040	0.180	0.173	0.393

UK Equity Fund	0.210	0.080	0.010	0.300	0.003	0.066	0.067	0.136
World Equity Fund	0.210	0.120	0.030	0.360	0.030	0.015	0.062	0.107
Index Linked Gilt Fund	0.190	0.080	0.010	0.280	0.004	0.025	0.067	0.096
Corporate Bond Fund	0.210	0.500	0.010	0.720	0.015	0.046	0.067	0.128

	Swisslog (UK) Ltd Pension Scheme		Comparator 1		Comparator 2		Comparator 3	
	Annualised returns (%)		Annualised returns (%)		Annualised returns (%)		Annualised returns (%)	
	1 year	5 years	1 year	5 years	1 year	3 years	1 year	5 years
Default – age 25	N/A	N/A	-4.9	4.1	-6.5	3.3	-8.8	3.7
Default – age 45	N/A	N/A	-4.9	4.1	-6.5	3.0	-8.8	3.7
Default – age 55	N/A	N/A	-5.1	3.0	-9.2	0.4	-8.8	3.7
UK Equity Fund	-6.2	0.8	-4.5	2.1	-5.1	-0.1	0.0	3.0
World Equity Fund	-3.2	9.1	-2.6	10.1	-4.4	7.5	-8.2	N/A
Index Linked Gilt Fund	-36.6	-5.6	-33.3	-3.9	-34.4	-13.5	-38.1	-5.1
Corporate Bond Fund	-22.8	-3.4	-21.6	-2.3	-34.7	-12.7	-17.9	-1.5

Notes

- The Swisslog (UK) Ltd Pension Scheme has no default charges or performance figures as the Scheme has no default investment offering for members.
- The annualised net returns for the Schemes at 1 and 5 years are based on the Total Expense Ratio (TER) and Transaction Costs for the Scheme Year.
- We have requested cost and charges data from Clerical Medical, however they were unable to produce this data. We are working with them to ensure this data is available in the future.
- Cost and charge data for comparator 3 are as at 31 December 2022 rather than at 30 September 2022 as data only available at this date.







Swisslog (UK) Ltd Pension Scheme - Chair's Statement for the Scheme Year ending 30 Sept 2022 - FINAL - UPDATED 02.06.22

Final Audit Report

2023-05-03

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