

## **CHAIR'S STATEMENT**

**Scheme Name:** Swift Courier Pension Plan Hrsb/Dp

**Scheme Year End:** 19 August 2025

### **1. Introduction**

This statement has been prepared by the Chair of Trustees of the Swift Courier Pension Plan Hrsb/Dp in accordance with Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (as amended).

It covers the scheme year from 20 August 2024 to 19 August 2025 and sets out how the Trustees have complied with the statutory governance standards applicable to defined contribution pension schemes.

### **2. Default Investment Arrangement**

The Scheme provides a default investment arrangement for members who do not make an active investment choice.

#### **Objectives:**

The default investment strategy is designed to:

- Achieve long-term growth in members' pension savings
- Manage investment risk over time
- Reduce exposure to investment volatility as members approach retirement

#### **Strategy:**

The default arrangement operates on a **lifestyle basis**, investing in higher-growth assets in the earlier years and progressively switching into lower-risk assets as members approach retirement age.

#### **Review:**

The Trustees review the default investment arrangement at least annually, taking into account investment performance, membership profile, and market conditions.

The most recent review was completed on **30 April 2026**, and the Trustees concluded that the default arrangement remains appropriate for the Scheme membership.

### **3. Charges and Transaction Costs**

The Trustees have assessed the charges and transaction costs borne by members.

**Default Arrangement Charges:**

- Annual Management Charge (AMC): **1.00% per annum**

**Transaction Costs:**

- Estimated transaction costs: **0.10% per annum**

The Trustees have considered these charges in the context of the Scheme's size, membership profile, and the services provided, and are satisfied that they represent reasonable value for members.

**4. Illustration of the Impact of Costs and Charges**

The Trustees have prepared an illustration of the cumulative effect of costs and charges on members' pension savings.

As the Scheme is not currently receiving ongoing contributions, the illustration is based on the impact of charges on an existing pension pot.

**Assumptions:**

- Initial pot: £10,000
- No further contributions
- Investment return: 5% per annum
- Time horizon: 1, 3, 5 and 10 years

Under these assumptions, charges and transaction costs reduce the value of a member's pension pot over time compared to a scenario with no charges applied.

The Trustees have reviewed this impact and consider the level of charges to be reasonable.

**5. Core Financial Transactions**

The Trustees have ensured that core financial transactions are processed promptly and accurately.

These include:

- Investment of contributions
- Transfers into and out of the Scheme
- Payments to and in respect of members

The Trustees monitor the performance of the Scheme administrator and are satisfied that transactions have been processed in a timely and accurate manner during the scheme year.

## **6. Value for Members**

The Trustees have undertaken an assessment of whether the Scheme provides value for members.

This assessment considered:

- Charges and transaction costs
- Investment performance
- Quality of administration
- Governance oversight

Based on this assessment, the Trustees conclude that the Scheme provides **reasonable value for members when assessed against comparable arrangements and the level of services provided.**

## **7. Trustee Knowledge and Understanding (TKU)**

The Trustees have maintained appropriate knowledge and understanding to run the Scheme effectively.

During the scheme year, the Trustees:

- Maintained awareness of relevant pensions legislation and guidance
- Reviewed Scheme documentation
- Undertook appropriate training where required

The Trustees are satisfied that they have the necessary knowledge and understanding to properly carry out their duties.

## 8. Conclusion

The Trustees are satisfied that the Scheme has complied with the governance standards required under the Regulations for the scheme year ending 19 August 2025.

Signed: Adrian Smith

Adrian Smith  
Chair of Trustees

Date: 30-04-2026