

JMGUK Pension Scheme Trustee's Report

**Trustee's Report to Members
for the period ended 5 April 2025**

JMGUK Pension Scheme
Loxley House, 2 Oakwood Court
Little Oak Drive, Annesley
Nottingham, NG15 0DR

2025

A MESSAGE FROM THE TRUSTEE

A very warm welcome to the annual newsletter. We hope you have had a chance to enjoy the summer. As ever, this past year has been another busy one for the Trustee of the JMGUK Pension Scheme (referred to as "the Scheme" in this newsletter), with the UK pensions landscape continuing to evolve in response to a number of significant developments including: continued volatility in global markets, persistent inflationary pressures and a variety of announcements from the new government in relation to pensions policy. The new government has a strong focus on pensions policy, with initiatives aimed at enhancing retirement outcomes and encouraging greater investment by pension schemes in the UK economy.

This newsletter includes information on the Scheme's investment and funding arrangements, and details regarding the Scheme's assets. Please note that the numbers reported are from the annual accounts for the year ended 5 April 2025 which are currently in draft form. The Trustee does not anticipate significant, if any, difference from the figures contained within this newsletter once the accounts are finalised.

Furthermore, as communicated in the cover letter shared alongside this newsletter, the Trustee has decided to enter into an investment policy (a "buy-in") with Rothesay Life Plc ("Rothesay"). This investment policy took effect from 5 September 2025 and is now an asset of the Scheme, but this is not reflected in the asset information included in this newsletter which is as at 5 April 2025.

THE TRUSTEE DIRECTORS

The Trustee Directors of the Scheme are responsible for looking after both your interests and the long-term health of the Scheme. The Trustee of the Scheme continues to demonstrate robust governance, a strong focus on the funding position and remains fully committed to maximising the security of your benefits (as evidenced by the recent buy-in with Rothesay).

The current Directors of JMGUK Pension Trustees Limited are:

Raymonde Nathan	Independent Trustee – Director and Chairman
Kate Whittingham	Trustee Director on behalf of PAN Trustees UK LLP

YOUR ADMINISTRATION SERVICE

Earlier this year, the Trustee successfully transitioned the administration of the Scheme to Isio, a leading independent UK provider of administration services.

Isio have been administering the benefits of the Scheme for just over half a year, and overall, we are pleased with how the transition has gone. The Trustee has been working closely with Isio to ensure a smooth handover from the previous administrator, Aptia, to embed the new service model and to improve the response time to queries from members. There have been a few challenges on a small number of cases due, in part, to a backlog of work not completed by Aptia (our previous administrator), however, that has now been addressed.

This change has supported the long-term strategy of the Scheme. We are already seeing the benefits of this transition and are pleased about the improvements the new administration service will continue to deliver.

If you have any queries these should be directed to Isio using the contact details below:

Email: JMGUKpensions@isio.com
Contact: John Blissett (Senior Pensions Administrator)
Telephone: 0333 041 3018
Address: The Trustee of the JMGUK Pension Scheme, C/O Isio Group, PO Box 163, Blyth, NE24 9GS

PENSIONS PLATFORM MEMBER PORTAL

The Pensions Platform is the Member Portal used by the Scheme administrator, Isio, and gives you access to view your member record within the JMGUK Pension Scheme.

There are currently only around 13% of members of the Scheme who are signed up to the Member Portal. Please follow the instructions below to sign up:



To access the Member Portal, copy the following website address into your computer browser, or scan the QR code on the left. For ease of access please save this address to your favourites.

<https://member.thepensionsplatform.co.uk>

To register for the Member Portal, simply select the 'Click here to register'. (Once registered you can select 'Proceed to login' each time you wish to access your record.)

Registration

The registration process will be complete in four easy steps as outlined below.

Step 1

Read and confirm acceptance of the Terms of the Portal Site Access.

Step 2

Enter your personal details, including your unique membership number which has been included in previous communications that you will have received from us.

Step 3

Confirm your details are correct. (If your details are not correct, use the 'Contact Us' link to advise Isio of your up to date details. Once we have updated your record, you will be able to register for the Member Portal.)

Step 4

Input your mobile phone number and your email address – you will receive an email with your temporary password, this will be sent from: **memberportal@thepensionsplatform.co.uk** (if you cannot find the email, please check your spam or junk folder).

Login

You can then proceed to the Login page where you should enter your membership number and temporary password.

At this point you will receive a six-digit verification code via text message. Please enter this code once prompted. (Each time you login a temporary code will be sent via text to your mobile phone.)

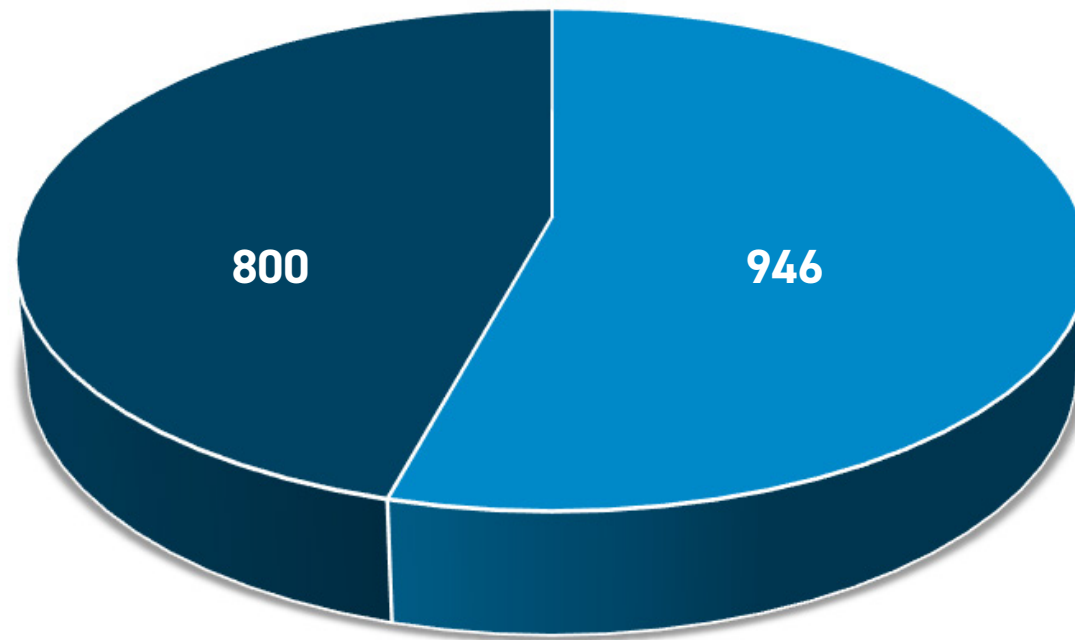
You will then be asked to reset your password.

Once the above steps are completed, you will be logged in to your pension record on the Member Portal.

Should you have any issues with the registration process, please contact Isio via the 'Contact' button at the bottom right of the Member Portal Homepage and select 'General Query'. One of the team will get back to you as soon as they can.

THE SCHEME'S MEMBERSHIP

5 APRIL 2025



THE SCHEME'S ASSETS

5 APRIL 2025

A summary of the Scheme assets included in the draft accounts for the year ended 5 April 2025 is provided below.

Scheme assets at 5 April 2024	£141,252,137
Contributions & other income	£198,970
Investment returns	(£4,572,540)
Benefit payments & transfers out	(£8,042,601)
Scheme assets at 5 April 2025	£128,835,966

NOTE: As explained in the "Investment Strategy – Navigating the Year" section below, whilst the value of the Scheme's assets reduced over the year, they did so because of the Liability Driven Investment (LDI) element of the investment portfolio – i.e. it is expected that Scheme assets will fall in value during a time of increasing gilt yields (interest rates). Broadly speaking there will have been a corresponding reduction in the value of the Scheme's liabilities. This means all other things being equal, the funding position won't have changed and the Scheme's position remains healthy.

INVESTMENT STRATEGY

NAVIGATING THE YEAR

Year to 2025

The Scheme entered the year in a strong position, being well-funded with assets exceeding liabilities, and a lower-risk investment strategy already in place from the prior year.

Over the year to 5 April 2025, stock markets delivered positive returns for most of the period but 2025 has so far been characterised by significant volatility with the President Trump Administration's tariff policies which shocked markets. Unlike last year, the Bank of England has implemented multiple base rate reductions throughout the 12 months to the end of Q1 2025, and further base rate reductions have been implemented since during Q2 and Q3 2025. Despite that, UK government bond yields increased over the same period and therefore with rising yields, a portion of the Scheme's investments reduced in value to reflect the corresponding reduction in the value placed on the Scheme's liabilities.

As the Scheme ended the year to 5 April 2025, the Trustee, working with its various advisors, continued to better align the portfolio and arrangements with insurer pricing ahead of the buy-in that has recently been entered into with Rothesay. This included a phased disinvestment from all remaining return seeking assets.

The Scheme's Statement of Investment Principles, which is currently being updated, and Implementation statement are available to view at:

<https://members.pensionpal.co.uk/JMGUKPensionScheme>

ACTUARIAL VALUATION

An actuarial valuation checks the financial health of the Scheme. It looks at the Scheme's assets and liabilities to ensure we can meet our long-term commitments to you. A full actuarial valuation is carried out at least every three years. The previous one, as at 5 April 2023, was finalised during 2024 and the next one is due to take place as at 5 April 2026.

In between each full actuarial valuation, an annual Summary Funding Statement is produced for the Scheme which provides information on its funding position. The latest version is currently being finalised and will be issued shortly.

THE WIDER INDUSTRY

Increasing Normal Minimum Pension Age

The Normal Minimum Pension Age (NMPA), which is the earliest age at which most individuals can access their pensions without incurring an unauthorised payments tax charge, is increasing from age 55 to 57 effective 6 April 2028. This will not impact individuals who are retiring from ill health. This change is being made to help ensure that the UK pensions system remains sustainable as life expectancies increase. Please note that you do not need to take any action as a result of this change, and there will be no changes to your benefits in the Scheme.

Pension Dashboards

The pensions dashboard will allow individuals to access their pensions information online, safely, and securely and all in one place. This will include information about your State pension as well as private pensions. The pensions dashboard will not hold your personal data but rather connect with your Pension Providers and Pension Schemes who will send information, which you request, directly to your pensions dashboard which is only accessible by yourself. The JMGUK Pension Scheme is required to connect to the new pensions dashboard ecosystem by 31 October 2026.

Pension Schemes Bill 2025

The Government recently introduced the Pension Schemes Bill 2025 on 5 June 2025, marking a major step forward in shaping the future of UK pensions. The Bill aims to improve outcomes for savers introducing a new Value for Money framework, supporting the consolidation of small pension pots and enabling guided retirement options.

THE WIDER INDUSTRY

Scam aware – protect your savings

Each year we remind you to be wary of potential pension scams. This is now more important than ever as there has been a significant increase in scammers targeting pension pots of all sizes in recent years. Please be extremely wary of any uninvited approaches about your pension savings. These could be by telephone, email or text and may pretend to be from a legitimate source, such as HMRC.

Scammers can be articulate and financially knowledgeable, with credible websites, testimonials and materials that are hard to distinguish from the real thing. Scammers design attractive offers to persuade you to transfer your pension pot to them or to release funds from it. It is then invested in unusual and high-risk investments like overseas property, renewable energy bonds, forestry, storage units, or simply stolen outright.



If you suspect a scam, you can report it to the following:

The Trustee via Isio at:

JMGUKpensions@isio.com

Or

Financial Conduct Authority (FCA): By contacting their Consumer Helpline on 0800 111 6768 or using the reporting form at www.fca.org.uk

Or

Action Fraud: On 0300 123 2040 or at www.actionfraud.police.uk

More information can also be found on;
<https://www.thepensionsregulator.gov.uk/en/pension-scams>

Four simple steps to protect yourself:

1. Reject unexpected offers
2. Check who you're dealing with
3. Don't be rushed or pressured
4. Get impartial information or advice

The Trustee urges all members to exercise extreme caution and visit:

www.fca.org.uk/scamsmart

LOOKING AFTER MEMBERS

Please don't forget to inform us, via the Member Portal, if you change your:

- Name or home address
- Bank or building society
- Marital status



EXPRESSION OF WISH FORM IMPORTANT DOCUMENT FOR YOUR DEPENDANTS

We are taking this opportunity to remind you of the need to ensure that your 'Expression of Wish form' is up-to-date. The form will indicate to whom you would like any lump sum benefits to be paid in the event of your death. Please be advised that if you have been receiving your pension for more than 5 years then you are not required to update this form given that lump sum benefits are no longer payable in the event of your death.

Should you wish to make any amendments to your existing form, an 'Expression of Wish' form can be found on the Member Portal. The Trustee strongly urges you to complete this form and if you have any questions please contact Isio using the details below:

Email: JMGUKpensions@isio.com
Contact: John Blissett (Senior Pensions Administrator)
Telephone: 0333 041 3018
Address: The Trustee of the JMGUK Pension Scheme, C/O Isio Group, PO Box 163, Blyth, NE24 9GS

GENERAL INFORMATION

1. If you have any queries or would like further information, please contact Isio via email at JMGUKpensions@isio.com
2. The Scheme has been registered with the Registrar of Pension Schemes, whose purpose is to provide a pension tracing service to help people find their previous pensions.
3. In September 2025 there was an update to the privacy notice for the Scheme which is available to view online at:
<https://members.pensionpal.co.uk/JMGUKPensionScheme>
4. The JMGUK Pension Scheme has a Dispute Resolution Procedure in place in accordance with the Pensions Act 1995 and 2004. If you have a complaint that cannot initially be resolved by the Scheme Administrators (Isio) or the HR/ Payroll team, the Money and Pensions Service is available to assist members and beneficiaries. Should they not be able to help there is ultimate recourse to the Pensions Ombudsman who has been appointed to investigate and determine complaints relating to occupational pension schemes.

The Money and Pensions Service and the Pensions Ombudsman can be contacted using the details below:

Money and Pensions Service

Email: contact@maps.org.uk

Telephone: 01159 659570

Address: Borough Hall, Cauldwell Street, Bedford, MK42 9AB

Pensions Ombudsman

Email: enquiries@pensions-ombudsman.org.uk

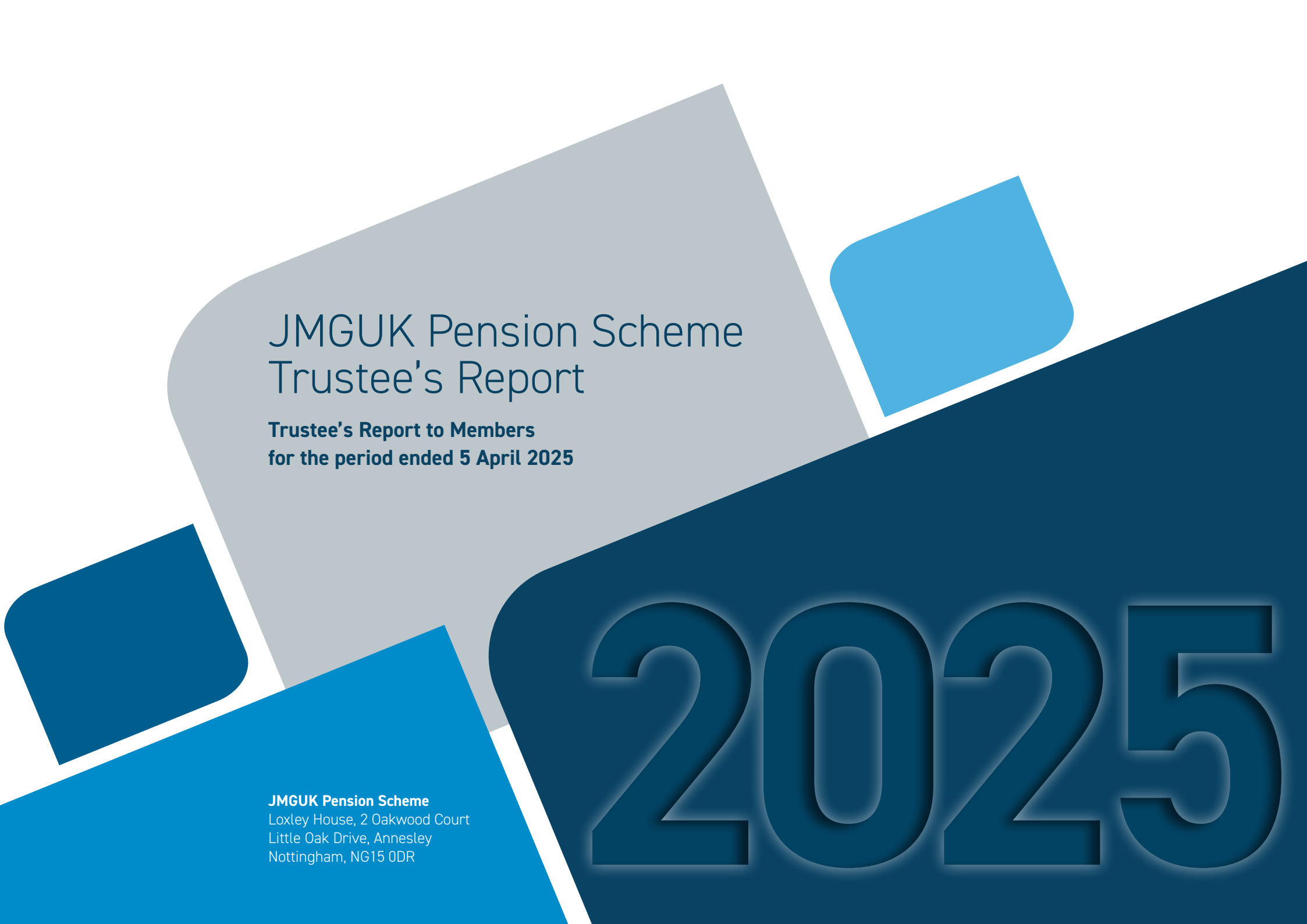
Telephone: 0800 917 4487

Address: 10 South Colonnade, Canary Wharf, London, E14 4PU.

At the initial stage, if you have not been able to resolve a concern, please contact Mrs Sharron Cannon, Sharron.Cannon@lithia.co.uk for an informal talk. The duties and powers of the Trustees and details of benefits to be provided by the Scheme are set down in the Trust Deed and Rules. Copies are available on request from the Payroll Department at the above address.

Issued by the Trustee Directors of the JMGUK Pension Scheme September 2025





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