

TLWPT Newsletter

QUARTER ENDING 30TH SEPTEMBER 2023



WORLD MARKET OVERVIEW

A brief overview of world markets and current world events.

[Read more](#)

DEFAULT FUND PERFORMANCE

The default portfolio fund performance to 30th September 2023.

[Read more](#)

TLWPT TOP-RESULT AGAIN

The latest Corporate Adviser Pensions Average (CAPA) data has good news again.

[Read more](#)



A MESSAGE FROM THE TRUSTEE CHAIR

A message from our Trustee Chair encouraging you to engage with your pension savings.

[Read more](#)

A message from the Trustee Chair

Welcome to your latest newsletter

Planning is critical to achieving a good retirement income and should be taken seriously.

It is important that you are able to understand all the benefits TLWPT offers and how your personal plan is working towards fulfilling the hopes you have for later life!

I would actively encourage you to look at your most recent Benefit Statement which can be located on your Member Portal by logging into <https://www.optionmembers.co.uk/public/login/> and see if your account is on track to provide you with the income you'll need when you retire.

You might find it helpful to use MoneyHelper Pension Calculator <https://www.moneyhelper.org.uk/en/pensions-and-retirement/pensions-basics/pension-calculator?source=mas#> which will help you to work out what your retirement fund might be based on your current savings and contributions. It also allows you to adjust to see what different contributions levels will make to the things you will be able to afford when you retire. Remember, the Trustees and our appointed financial advisers, Lewis Investment, are here to help you. If you have questions about your TLWPT pension, you can check out our online FAQs at <https://lewismastertrust.co.uk/the-lewis-workplace-pension-trust/members/employee-faq>

Retirement may seem a long way off but acting now can make a real difference to your future.

Best wishes

Andy Cheseldine

Trustee Chair



"With more than 35 years' experience as a pension scheme consultant, Andy brings a wealth of knowledge to the table. His commitment to improving the retirement incomes for savers in the UK can be seen through his work on pension industry committees and working groups. We are delighted to have Andy as a key addition to our Trustee Board.

We share his commitment. It is our mission to support pension savers in reaching their retirement goals"

– Tim Lewis, Scheme Strategist.

TLWPT has top result again!

We are delighted that the latest Corporate Adviser Pensions Average (CAPA) shows The Lewis Workplace Pension Trust (TLWPT) Default fund came out top (for the risk/return data over one year to the end of Q2 June 2023, for young savers, those with 30 years to retirement, 1 year annualised) ahead of a number of large established workplace schemes.

The results are based on the average performance over the period for all schemes for which data is available.

Visit Corporate Adviser at

<https://corporate-adviser.com/capa-data-defaults-back-to-business-as-usual/> to read or listen to the full article.



“Our entire team work tirelessly to protect the best interests of our employers and members and we are very proud of this result.

I would like to extend a sincere thank you to everyone involved, from the admin team to the investment advisers and trustees.

Your contribution and all you do to make the Scheme a success is much appreciated”

*- Lee van Hoyland
Lewis Investment Director
& TLWPT Trustee*

Performance Figures

The performance figures to **30th September 2023** for the Default and Model portfolios are:

Portfolio	1m	3m	6m	1y	3y	5y
Lewis Default Portfolio 1 (for ages up to 60)	0.99%	0.95%	3.49%	11.43%	27.22%	34.16%
DP 1 Benchmark	0.29%	0.52%	2.38%	9.73%	29.03%	27.81%
Lewis Default Portfolio 2 (for ages 60 +)	1.06%	1.32%	3.78%	8.96%	21.51%	22.45%
DP 2 Benchmark	0.47%	0.77%	2.19%	7.92%	21.78%	19.53%
Lewis Default Portfolio 3 (for ages 62 +)	0.86%	1.34%	3.24%	6.97%	13.80%	15.27%
DP 3 Benchmark	0.48%	0.97%	2.20%	6.11%	14.29%	13.22%
Lewis Default Portfolio 4 (for ages 64 +)	0.59%	1.31%	2.37%	4.60%	6.44%	6.55%
DP 4 Benchmark	0.54%	1.21%	2.14%	4.00%	5.63%	5.20%
Lewis Cautious Portfolio (for any age)	-0.02%	-0.64%	-3.30%	1.33%	-4.07%	4.96%
Cautious Benchmark	0.25%	0.95%	-1.95%	-0.89%	4.37%	3.30%
Lewis Moderate Portfolio (for any age)	0.80%	0.99%	0.80%	7.80%	22.05%	28.62%
Moderate Benchmark	0.14%	0.51%	1.21%	6.44%	21.71%	22.27%
Lewis Speculative Portfolio (for any age)	1.06%	1.21%	2.26%	10.14%	30.48%	35.55%
Speculative Benchmark	0.05%	0.46%	2.19%	8.55%	26.02%	27.74%
Lewis Responsible Investing Portfolio	0.40%	0.10%	6.70%	10.50%	39.90%	29.20%
Lewis Sharia Portfolio	-1.70%	1.20%	10.40%	13.30%	30.10%	76.70%

investment may be less than originally invested. Source: FE TrustnetPast performance is no guarantee of future performance and the value of your

World Market Overview

By Kristan Ward



Overall, the majority of global equity markets had a positive quarter despite continued high inflation rates, general negative economic sentiment and renewed weakness in the Chinese property sector. The main drag on performance has been the gilt and fixed interest sector, which continue to underperform on the back of rising interest rates, which have risen further than economists had predicted.

In commodity markets, oil prices have risen giving a performance boost to our Natural Resource fund. As a consequence, fuel prices on the forecourt have also risen, with further price rises expected if oil continues to accelerate.

We expect equity and bond markets to remain fragile for the foreseeable future, with bouts of heightened volatility on good or bad news.

The UK's latest CPI inflation rate for August (published 20th September) eased to 6.7%, continuing its downward trajectory. Although it is pleasing to see a fall in the numbers, it still means costs are going up, just at a lower rate! As previously reported, Core inflation remains the cause of concern, which will keep inflation higher for longer, but should start to decline once the growth in wages starts to slow.

The UK's Base Rate rose again in August to 5.25%, although the September MPC meeting voted to retain rates, which could signal a peak or near peak in the current interest rate cycle. We anticipate interest rates will reduce in 2024, but only by small levels. Like many, we believe the UK economy will continue to be weak, with sluggish growth heading into 2024.

The Eurozone economy is also under pressure, with countries like Germany, France, Italy and Spain, all flirting with recessions. Being predominantly a manufacturing region, the

economic slowdown in China will not help the European exporters.

In the US, sentiment is split on a recession in 2024, although expectations are generally that if there is a recession, it will be mild. Markets seem to be pricing in a soft recession, followed by expectations of a strong recovery in corporate profits.

At the start of August, Fitch Ratings, downgraded the US credit rating from AAA to AA+, the first downgrade since S&P did the same in 2011, although this will likely have limited impact. Overall, economic data remained solid in the US, with a fairly strong job market.

With the exception of Japan, Asian markets continue to struggle on the back of the slowdown in the Chinese economy. Consumer confidence and labour market are weak with the debt and property sector woes deepening, with little sign of the Chinese government coming to the rescue. The government has stopped publishing many statistics that show negative trends. With companies such as Evergrande, filing for bankruptcy over a debt burden estimated to be £247 billion, the situation will get worse before any economic recovery.

Compared to other markets, Japanese equities proved relatively resilient amid strong trade and momentum.

Volatility in global markets continues and we don't expect sentiment to improve dramatically anytime soon. Our investment committee retains the belief that the best long-term returns will be made from investing predominately in equities over other asset classes. In addition, whilst global economies remain fragile, we prefer our portfolios to be well diversified with a focus on quality stocks.

What's in it for you?



Your TLWPT membership offers a whole host of benefits to help you make the most of life after work. Here are just a few of your benefits and options.

Tax-free savings

The money you pay into your pension is tax free (as long as you don't exceed certain limits), making it a much more efficient way to save.

Extra from your employer

Your employer also pays into your pension, so you're not saving alone. This gives you more money to enjoy when you retire! The option to top up your benefits If you're an active member and would like to pay more towards your retirement income, you can apply to your employer to pay Additional Voluntary Contributions – like your normal pension payments, these will be taken from your pay before it's taxed.



A choice of investment funds

You can choose where you want to invest your pension account from a range of advised portfolios via Lewis Investment the Scheme financial adviser and can change your choices at any time.



A lump sum for your loved ones if you die

If you die before claiming your TLWPT pension, a lump sum could be paid to the people or organisations that matter to you.

Ill-health retirement

You may be able to take your benefits early if you meet certain criteria and the Trustees receive appropriate evidence that meets the requirements for ill health retirement from the scheme, as set out in the scheme rules.



You can find more information about the benefits you're entitled to in your Member Booklet. You can find copies of both when you log into your Member Portal (look in Documents > Scheme Documents). Details of your login to the Member Portal account will have been provided in your welcome letter.

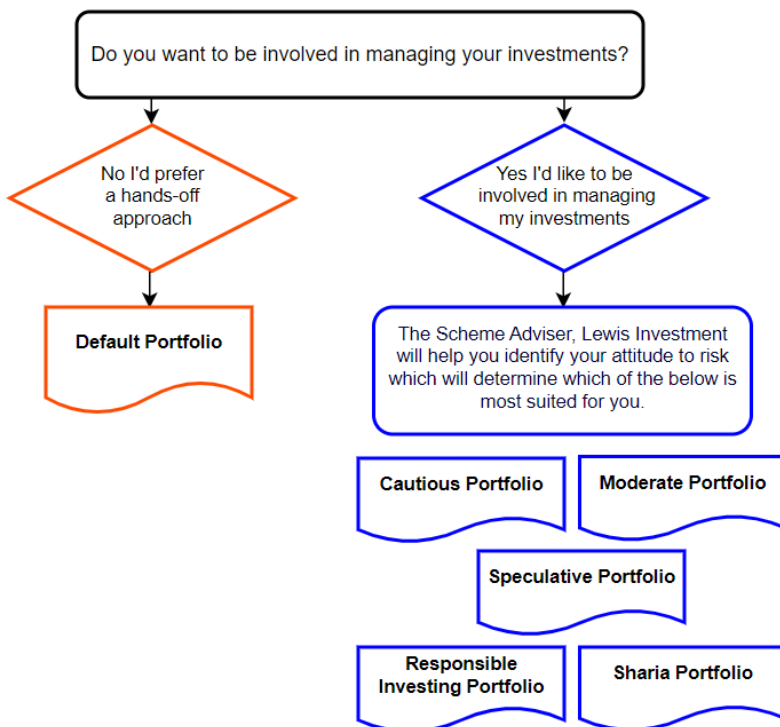
How will you invest your pension savings?

You can choose how your contributions to the Scheme, are invested according to your needs.

All contributions into TLWPT are invested in carefully chosen funds, with the long-term aim of building up your pension savings. But you can choose to which of the portfolios available you want to invest in.

If you **DON'T** feel comfortable about managing your own investments, you can opt for the 'hands-off' approach with the Default Strategy, where the decisions will be made on your behalf.

If you **DO** want to be involved in how your investments are managed, you can choose from a range of risk-based Model Portfolios offered by Lewis Investment, this is subject to a review of your personal circumstances and attitude to risk.



Remember! You should regularly review your investment choices to make sure they are still appropriate, particularly as you get closer to retirement. The default fund will automatically reduce the exposure to risk as you approach retirement but if you are invested in one of the risk-based model portfolios this will not happen automatically and you should seek the advice of the Scheme financial adviser, Lewis Investment.

HOW WILL YOU INVEST YOUR PENSION SAVINGS?

If you are approaching retirement and need help considering your options, whether just your TLWPT Scheme alone or other pensions, call Lewis Investment, the scheme advisers who will be happy to help.

01202 718400



What is a 'default' fund?

Unless you specify where you would like your contributions to be invested, you'll automatically be invested in the 'default' fund. This is a long term growth lifestyle strategy designed to be suitable for members with a balanced or medium attitude to investment risk.

Understanding what happens when you approach retirement

If you're nearing your retirement date, here's a simple guide of what to expect.

Check your account

It's important to regularly monitor your pension savings and the performance of the funds you're invested in, so you have a good idea of what you can expect to receive. Each year, you'll receive a statement giving details of your personal scheme account, but you can also check it online by logging into Member Portal at <https://www.optionsmembers.co.uk/public/login/>.

We'll get in touch

As a member of TWLPT, the default retirement age is 65, although you can take your benefits at any time from the age of 55. However, if you leave your benefits invested in the Scheme, your administrator will send you a letter around six months before your normal retirement date or your Target Retirement Age – whichever is earlier.

Know your options

The letter will explain what you can do with your pension pot, see below for more information, and where you can seek guidance and advice. You don't have to take your benefits straight away – you can leave your account invested up to the age of 75 if you wish.

Applying for your benefits

After considering your options carefully, if you do decide to take some – or all – of your benefits rather than leave them invested, you should fill in an Application for Benefits form to tell the administrator your decision.

Reap the rewards

You've worked hard to build up your pension savings so, whatever you decide to do with them, hopefully they'll help you have a more enjoyable retirement.

Your Retirement Options

Understanding your personal Retirement Account and the possibilities it provides can be daunting. However, it's important to take the time to think about the different options available when you're able to take your benefits. As part of TLWPT, you can:



Take your account as cash

OR

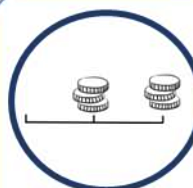


Purchase an annuity

If you choose to transfer your TLWPT funds to another authorised provider, you can choose any of these options::



Keep your contributions invested



Take the cash bit by bit



Use drawdown for a regular taxable income



Mix and match

Expression of wish

We encourage all members to complete a Nomination of Beneficiaries form, sometimes referred to as an Expression of Wish. This is an instruction from you to the Trustees advising them of who you would like your pension benefits to be paid to should you die before you retire. As your pension funds do not form part of your estate, the pension trustees will not be bound by any instructions left in your will. So, by completing an instruction you help the trustees ensure your wishes are taken into consideration keeping the monies outside your estate.

The form can be completed either on the e-Member Portal (where you view valuations/annual statements, etc), downloaded [here](#) or contact the Lewis Workplace Pension team on 01202 738650 for a hard copy of the form.

Once completed all you need to do is make sure it is updated should your circumstances change; you can change it as many times as you like.



e-Member Portal

Provides details of your funds, transactions and other useful information including your annual benefit statement.

Members should have received an email advising their registration details. This allows you to register for the e-Member Portal.

If you need any help contact employee support on

+44 (0) 0330 912 8571 or

via email lewis@optionspensions.co.uk

You should ensure personal details and your home email address are kept up to date; you can change your email online via the portal but will need to advise any change of your postal address in writing.

Also remember we welcome your feedback if you have difficulty finding any information, please let us know at

mypension@TLWPT.co.uk

or 01202 738650

Frequently Asked Questions

Why not visit our dedicated webpage with the most commonly raised questions about the scheme.

We hope this will help you find answers to your questions quickly and easily, without needing to contact us.

Our team are of course still here to help and assist you with your queries, however, our office is only staffed Monday to Friday from 9am to 5pm. We appreciate that from time to time you may have a query outside these hours and while you are welcome to drop us an email with any questions you may have, we would encourage you to browse the FAQ's page as you may get an answer straight away.

You can scan the QR code to visit our website for both the Members and Employers FAQ Pages.

Other ways to contact us:

Email us at: mypension@TLWPT.co.uk

Or call on: **01202 738650**



 Scan me

<https://lewismastertrust.co.uk>

Useful Links

State Pension Forecast

Your State Pension is a regular payment you can claim from the government once you reach State Pension age. You can get a State Pension **online** forecast to tell you how much you might receive, when you can claim it, along with details of any shortfalls in previous NI contributions.

<https://www.gov.uk/check-state-pension>

The Pension Tracing Service

The Department of Work and Pension's **online** Pension Tracing Service helps reunite people with their lost pensions, giving details of providers to help people track them down.

<https://www.gov.uk/find-pension-contact-details>

Retirement Budgeting

A **budget** shows you how much money you have coming in and what you spend it on. It makes it easier to create your own spending plan which will put you in control of your money in retirement.

<https://www.moneyhelper.org.uk/en/everyday-money/budgeting/budget-planner?source=mas#>

Pension Wise

Before pension benefits can be accessed members will be offered an appointment with **Pension Wise**, if this is not taken up we will need to obtain an "opt-out" confirmation; without this we will be unable to proceed. This change was introduced to ensure pension savers know enough to make informed decisions about their pension pot.

<https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise>

Stay alert to pension scams!

The Financial Conduct Authority (FCA) has raised concerns that the cost of living crisis could make you more vulnerable to scams.



Beware of:

- Pressure when making a decision, particularly a time limit on a 'great' deal
- Unexpected contact, calls or emails offering a 'free pension review'
- Unsolicited calls from IFAs who try to start a discussion about a transfer
- Promises of 'investment deals' and 'early access' to your pension before age 55



Our pledge to
combat pension scams

Pensions Regulator website which offers advice on preventing scamming, **for more information visit:** [The Pension Regulator website](#)

We encourage members to explore the [Scheme website](#) to find more information about the Scheme Structure, the Trustees or visit the [Members Section](#) to find the answers to many [frequently asked questions](#)

Let us know

If you have any questions concerning this newsletter, or any other matter, or would like to share your views, or have any suggestions, please do not hesitate to contact the [Workplace Pension Team](#).

Regards

Trustees of The Lewis Workplace Pension Trust