

Update

FOR MEMBERS OF REUTERS PENSION FUND (THE 'RPF')

Autumn 2025



A lion and a lioness rest on a dead tree on the savannah at the Lewa Wildlife Conservancy, north of Mount Kenya in Meru County, Kenya, May 13. REUTERS Thomas Mukoya

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Welcome to Update

From Catherine Redmond, BESTrustees Limited, Trustee Chair



2025 has been another busy year for the RPF, with high levels of administrative and governance project activity.

This has been driven by the need to meet new legal and regulatory requirements, as well as to further improve the support provided to our members. A key milestone for the RPF was connecting to the Pensions Dashboard Programme in August 2025 (see page 10).

Preparation is already underway for the next actuarial valuation due as at 31 December 2025, and which has a completion date of 31 March 2027. We will also be discussing the cost of living adjustment ('COLA') agreement with LSEG as part of our engagement on the valuation. In the meantime, the Fund Actuary's annual update as at 31 December 2024, shows the Fund is still in a strong and stable position (see page 2).

I would like to thank my fellow Trustee Directors, the pensions management team at LSEG and our professional advisers for all of their support over the year.

In particular I would like to extend a huge thank you on behalf of the Board to Martin Vickery who is stepping down as a Trustee Director of RPF at the end of 2025. Martin has served as a Trustee for around 27 years and has played an invaluable role in overseeing the running of RPF during that time.

I would also like to congratulate Peter Marsden on his re-election as a Member Nominated Trustee Director, with effect from 1 July 2025.



LSEG

Funding your benefits

Update from Jonathan Wicks, RPF Scheme Actuary



In this section we provide an update on the funding position of the RPF. We have highlighted certain technical terms in **bold** and you can find a definition of these on page 6.

At least once every three years, an independent and qualified professional, known as an Actuary, carries out a full financial health check of the RPF to work out the funding level and provides a written report summarising their conclusions. This formal process is called an 'actuarial valuation'.

The actuarial valuation indicates the extent to which the assets of the RPF cover the benefits members have earned and if any contributions are necessary (for example to cover expenses). Once the Scheme Actuary has worked out this information, the Trustee and the Company agree a schedule of contributions and, if necessary, a recovery plan to deal with any deficit.

In between actuarial valuations, the Scheme Actuary produces annual reports on the funding of the RPF (as required by legislation) as well as other updates for the Trustee. These reports are not as in-depth as an actuarial valuation, but they help to monitor the development of the funding level.

YOUR RPF SUMMARY FUNDING STATEMENT

The graph below shows how the RPF funding level has changed between 31 December 2019 and 31 December 2024. Actuarial valuations were carried out at 31 December 2019 and 31 December 2022, with less formal annual reports and other updates in between.

The chart shows two lines: the blue line represents the change in the funding level on the actuarial valuation basis (the **going concern** basis) and the red line the funding level in the event that the RPF was to wind up (the **discontinuance** basis).



Please note that it is quite normal for the funding levels to fluctuate as the factors affecting them are very changeable. They are susceptible in particular to the performance of the RPF's **assets**, and expectations of future interest rates, inflation and life expectancy. In addition, at each actuarial valuation the Trustee reassesses the assumptions used to value the liabilities to ensure they remain appropriate.

This means that, even though the **assets** are largely intended to move in line with **liabilities** when markets change (see below for more information), the funding levels can go up or down in the future – this is why the Trustee monitors them on a regular basis.

WHAT IS THE FUNDING LEVEL?

The funding level compares the value of the RPF's **assets** and **liabilities** on the going concern basis and is expressed as a percentage.

- If the value of the **assets** is equal to the **liabilities**, the funding level is 100%. This means that the Scheme Actuary has calculated that, on a set of assumptions about the future agreed by the Trustee and Company, the RPF is expected to have sufficient funds at the date of the valuation to be able to pay all members' benefits in full as and when they fall due.
- If the value of the **assets** is more than the **liabilities**, the funding level is greater than 100% and this may provide a cushion against future adverse experience.
- If the value of the **assets** is less than the **liabilities**, the funding level is less than 100% and the Trustee and Company will agree a plan to increase the funding level to 100%.

The table below shows how the RPF funding levels and surplus have changed between 31 December 2019 and 30 June 2025 on the **going concern** basis and the **discontinuance** basis.

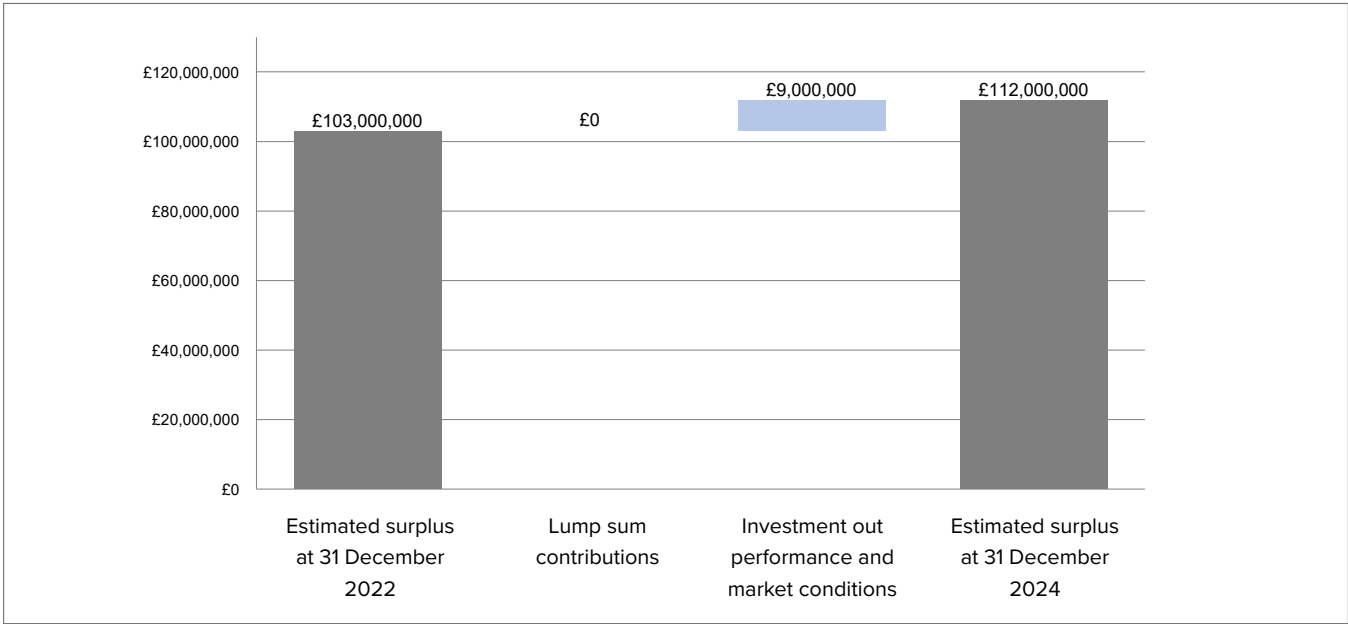
	31 December 2019 (Actuarial Valuation)	31 December 2020	31 December 2021	31 December 2022 (Actuarial Valuation)	31 December 2023	31 December 2024	30 June 2025
Going concern							
Funding level	102%	102%	105%	106%	108%	108%	110%
Surplus/ (deficit)	£39m	£57m	£143m	£103m	£118m	£112m	£134m
Discontinuance							
Funding level	86%	88%	93%	95%	96%	98%	103%
Surplus/ (deficit)	(£413m)	(£405m)	(£210m)	(£87m)	(£63m)	(£33m)	£41m

Even if the **going concern** funding level fell temporarily below 100%, the RPF will continue to pay members' benefits in full.

REASONS FOR THE CHANGE IN THE GOING CONCERN SURPLUS

We now look at the change in the **going concern** surplus between the actuarial valuation as at 31 December 2022 and the latest annual actuarial review as at 31 December 2024.

The **going concern** surplus has increased from the actuarial valuation at 31 December 2022 to the annual update at 31 December 2024. This is due to changes in market conditions leading to a decrease in the value of liabilities greater than the corresponding decrease in the value of the assets.



The key reasons for the change in the **going concern** surplus are shown in the chart above, while the panel beneath explains the different terms used in the chart.

UNDERSTANDING THE CHART ABOVE

- **Market conditions:** The estimated change in the funding position caused by changes in market conditions (even though the **assets** are largely intended to move in line with **liabilities** when markets change - see further information on this below), such as changes in the expected yields available on gilts (government bonds) and future expected inflation over the year.
- **Investment outperformance:** The estimated improvement in the funding position as a result of the **assets** increasing in value by more than the increase in the **liabilities** over the year.
- The RPF uses a risk management strategy called “liability driven investment” (‘LDI’), where the investment manager creates a portfolio of gilts (government bonds) and inflation-linked gilts which is designed to mirror the change in liabilities. The fundamental purpose of these **assets** is to reduce volatility in the funding position. For example, if **liabilities** increase in value, it is expected that there will be a corresponding increase in the value of the RPF’s LDI portfolio.

The next actuarial valuation will be based on information about the RPF as at 31 December 2025.

COMPANY CONTRIBUTIONS

As the 31 December 2022 actuarial valuation showed a surplus on a going concern basis the Trustee and Company agreed that no deficit reduction contributions were needed. The Trustee and Company agreed that the Company would continue to pay contributions towards the administrative expenses of the RPF and this has been recorded in the schedule of contributions document. The next review of contributions will be at the 31 December 2025 actuarial valuation.

IF THE RPF WAS WOUND UP

If the RPF was wound up, members might not get the full amount of pension they have built up. In this situation, the Company would have to pay enough for the RPF to secure members' benefits in full with an insurance company if it could (see 'Terms explained').

Please note the **discontinuance** funding level shown on page 2 is purely for your information, and there is no current plan to wind up the RPF.

PENSION PROTECTION FUND ('PPF')

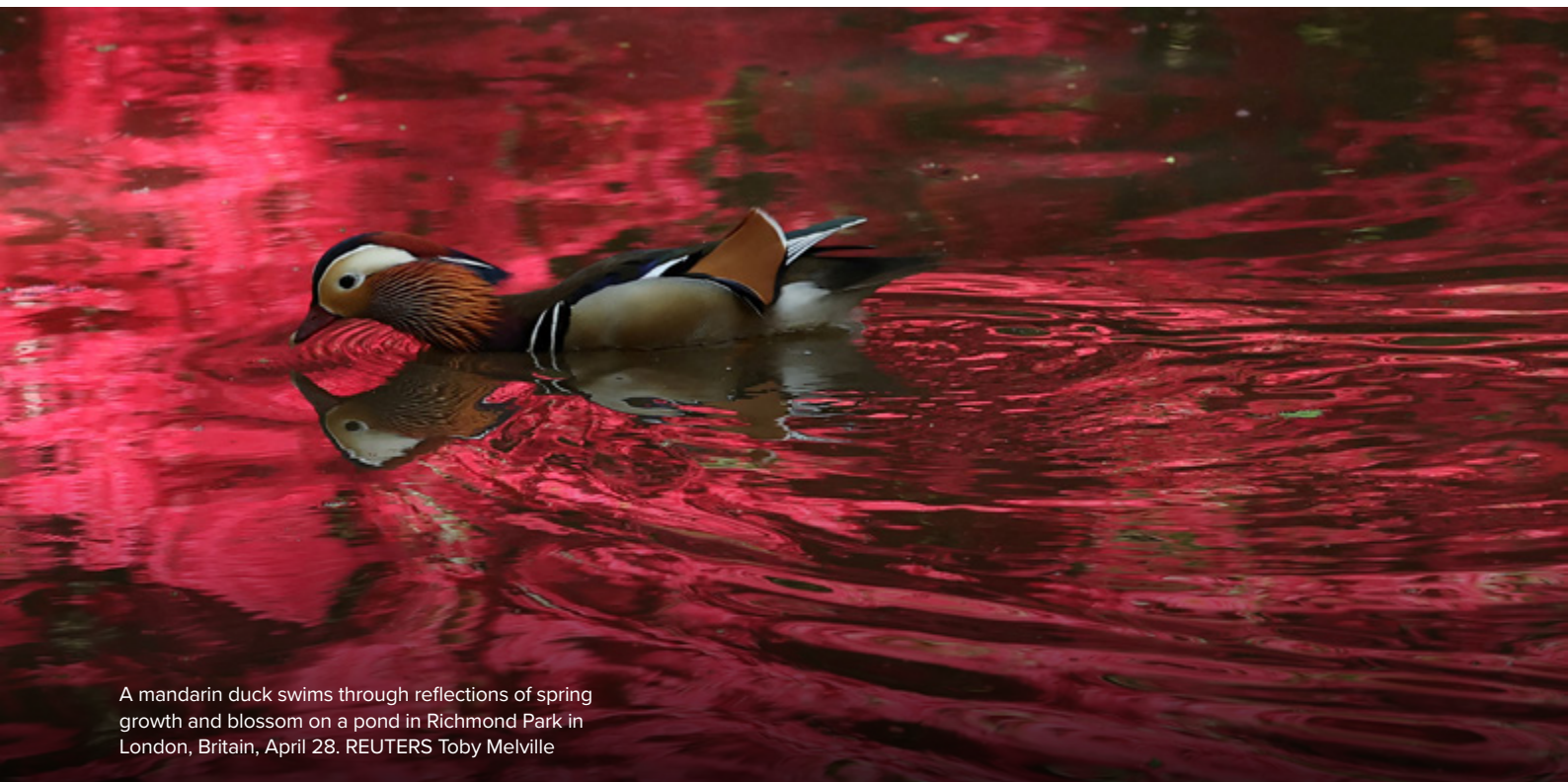
If the Company was to become insolvent, the PPF may step in and pay some compensation to members. For more details, visit the PPF website at www.ppf.co.uk

Or, write to the Pension Protection Fund at
PO Box 254
Wymondham
NR18 8DN

THE PENSIONS REGULATOR ('TPR')

We are required by regulations to tell you if there have been any payments to the Company out of the RPF funds during the year. We can confirm that there have not been any.

TPR has the authority to make changes to the RPF if it believes it is necessary to do so, including how the **going concern** liabilities are to be calculated, what level contributions should be paid or the length of any recovery plan. TPR has not needed to intervene in this way. To find out more, visit their website at www.thepensionsregulator.gov.uk



A mandarin duck swims through reflections of spring growth and blossom on a pond in Richmond Park in London, Britain, April 28. REUTERS Toby Melville

TERMS EXPLAINED

ASSETS

This is the money that is building up in the RPF – including its investments, insurance policies, bank balances and any money owed to it.

LIABILITIES

These are everything that the RPF owes now, as well as the estimated benefits it will have to pay in the future. The **liabilities** do not have a fixed value, because they are affected by factors including:

- how many people will remain deferred members of the RPF until they retire and how many will leave (and transfer their benefits out of the RPF);
- how long members will live after they retire, which is the length of time the RPF must pay them a pension;
- the level of future inflation, which affects the level of future pension increases;
- the rate that is used to convert the RPF's future benefit obligations into today's monetary terms (called the 'discount rate'); and
- future investment market conditions.

The discount rate is set using the yield on government bonds (known as gilts) and a conservative allowance for the RPF's expected investment returns above the gilt yield. As gilt yields decrease the value of the RPF's **liabilities** increase, and vice versa as gilts increase.

GOING CONCERN BASIS

This assumes that the RPF will continue into the future and the Company will continue in business and support the RPF.

DISCONTINUANCE BASIS

This looks at the financial health of the RPF if it was wound up at the valuation date and whether or not there would be enough money to buy insurance policies to provide all members' benefits. This might happen, for example, if the Company became insolvent. The Scheme Actuary is required by law to estimate the **discontinuance** funding level and deficit at each actuarial valuation – its inclusion in this statement does not mean that the Company is considering winding up the RPF.

The **discontinuance** funding level for most schemes is lower than the **going concern** funding level. This is because the prices that insurance companies charge for their policies are based on insurers having a more conservative investment strategy than the RPF and also include margins for the risk the insurer is taking on as well as profit margin.

The **discontinuance** basis is also known as the 'solvency' position.

Investment Update

From Alex Lindenberg, RPF Investment Adviser – Redington



This article looks at how the RPF's investments have performed since the last

Update and highlights any changes we have made to the investments during the period.

MARKET UPDATE 1 AUGUST 2024 – 31 JULY 2025

After reaching multi-decade highs, inflation across major economies began to ease steadily in 2024, allowing central banks to ease interest rates with the aim of stimulating economic growth. This in turn drove investor optimism and led to a rally in many risk assets. The strong performance in equity markets continued to be driven by large, well-known US tech firms and artificial intelligence ('AI') stocks, often referred to as the "Magnificent Seven".

The first half of 2025 has seen increased volatility, especially following President Trump's "Liberation Day" tariff announcements in early April. Despite this, equity and credit markets held up well, with a sharp – but only temporary – drop in the value of US stocks and government bonds. This negative performance was fully recovered by the end of April as reciprocal tariffs were paused.

The performance of individual markets over the period is as follows:

- Global equity markets (MSCI World Index) returned c.17% over the period. The performance of UK markets was more muted due to the smaller proportion of technology stocks – the UK's FTSE 100 rose c.14% over the period. The US S&P 500 index rose c.18% over the same period.
- Reflecting increased confidence in the creditworthiness of corporates, credit spreads (the additional return for taking on credit risk) tightened to their lowest levels in years. This in turn drove returns for credit investors.
- After a short period of holding interest rates at 5.25%, the Bank of England began easing rates following continued progress in easing inflation. As at 31 July the UK Base Rate was 4.25%. Elsewhere, the US Federal Reserve and European Central Bank also both made cuts over the period, with the latter reducing its policy rate from 4.25% to 2.15% as inflation significantly eased.
- The US dollar weakened against sterling over the period, reflecting the uncertain impact of President Trump's tariffs on US economic growth.

INVESTMENT CHANGES SINCE 31 JULY 2024

During the reporting period, no substantive changes were made to the Fund's investment strategy. The strategy remains on track against its long-term investment objectives and continues to be managed within prudent constraints on risk and liquidity.

THE RPF'S THIRD TCFD REPORT

In 2024 global average temperatures reached record highs. This poses a risk to not only the planet but to the RPF's investments too. Physical risks caused by a change in climatic conditions could impact the RPF's assets directly or indirectly, whilst risks associated with the transition to a low-carbon economy – such as policy, litigation and technology changes – could also impact financial markets.

To help consider how the RPF manages these climate-related risks, the Trustee continues to report in line with the Taskforce on Climate-related Financial Disclosures ('TCFD'). The RPF's third TCFD report, published this year, outlines actions taken over the year to 31 December 2024 in the following four categories:

- Governance – the RPF's governance around climate-related risks and opportunities.
- Strategy – the potential impacts of climate-related risks and opportunities on the RPF's investment strategy.

- Risk management – the processes used to identify, assess and manage climate-related risks.
- Metrics and Targets – the metrics and targets used to monitor and manage climate-related risks and opportunities.

In particular, the report outlines steps taken by the Trustee over the year to engage with the RPF's investment managers on their respective approaches to managing climate-related risks and opportunities.

Looking ahead, the Trustee acknowledges that since the RPF's first TCFD report (as at 31 December 2022) there has been a lack of global decarbonisation progress.

There are also geopolitical headwinds going forward. A key focus for the Trustee will therefore be considering the implications for the RPF if the goals of the Paris Agreement are not achieved, and the likelihood of physical risks associated with climate change increasing.

A copy of the full report and a member summary can be found on the Trustee's website www.reuterspensionfund.co.uk/2025/07/11/tcfd-report-31-december-2024

The table below shows how the RPF's assets were invested at 30 June 2025. It shows the managers, the value of the assets, and the proportion of total assets.

Manager		Value of assets (£'000)	Proportion of RPF assets
BlackRock Liability Matching	Liability Driven Investments	567,735	49.5%
	Other Cash	432	0.0%
AQR	Diversified Risk Premia	161,141	14.1%
CQS	Multi-Class Credit	141,859	12.4%
TwentyFour	Multi-Class Credit	145,852	12.7%
BlackRock Aquila Life	Equity	106,621	9.3%
Residual holdings and cash	Residual holdings and cash	22,415	2.1%
Total		1,146,055	100.0%

Source: Bank of New York Mellon, Asset Managers

Excludes buy-in insurance policy with Canada Life (£369,000,000 as at 31 December 2024).

Performance to 30 June 2025

	Fund	Benchmark	Difference
Annual average over 10 years	0.67%	-0.01%	0.68%
Annual average over 5 years	-10.11%	-11.60%	1.49%
Annual average over 3 years	-8.96%	-9.33%	0.37%
Return over 1 year	-4.36%	-3.77%	-0.59%

Source: Bank of New York Mellon

Please note that whilst the RPF's returns in absolute terms were negative over the above time periods (other than over a 10-year horizon), the funding level (which compares the RPF's assets to its projected liabilities) increased c.11% on a gilts flat basis between 30 June 2020 and 30 June 2025 and improved c.1% from 30 June 2024 on the same basis. Therefore, despite the negative performance (and fall in asset value), the RPF still remains in a strong position to meet the pensions it has promised to its members. This can also be seen on page 3.

The RPF's goal is to create an investment strategy which meets the pensions due ('liabilities'). So, the Trustee primarily focuses on how the asset value compares to the measured liabilities whilst ensuring there is a sufficient level of highly liquid assets in the fund to meet ongoing cashflow requirements.

The negative performance in absolute terms was driven by RPF's "liability driven investment" ('LDI') allocation, where the investment manager creates a portfolio of government bonds which is designed to mirror the change in liabilities. This makes up a large portion of the RPF's assets. The fundamental purpose of these assets is to reduce volatility in the funding position. For example, if liabilities decrease in value, it is expected that there will be a corresponding decrease in the value of the RPF's LDI portfolio.

Update from LSEG

From Georgina Wallis, Director, UK DB Pensions, London Stock Exchange Group ('LSEG')



The in-house pensions team continues to provide pensions management support to the Trustee. This year our team has expanded to help assist with the growing governance requirements for pension

schemes. Going forwards, our team will be working more closely with Isio and the Barnett Waddingham team to help improve member experience and the in-house team will now be supporting members through the complaints process.

From a Company perspective, LSEG and the Trustee continue to have a good working relationship, and LSEG looks forward to working collaboratively with the Trustee on their upcoming valuation.



Update from the Administration Sub-Committee ('ASC') and Projects Sub-Committee ('PSC')

The ASC continues to work closely with Isio to monitor and manage business as usual administration matters for the RPF and to ensure that service levels and member experience reach the high standard that the Trustee expects. Pension schemes are complex to administer and issues sometimes occur (some of which are historic in nature). We work closely with our advisers to look for ways to improve the service provided to our members and to ensure speedy resolution of any issues that do arise. See page 15 to see how to raise any concerns you may have with the Trustee.



We have continued to develop the new RPF website, which we launched last year. We would welcome members' feedback on the new site and would ask you to complete this short survey, at www.research.net/r/WJ9TVVQ or scan the QR code.

PROJECTS UPDATE

The quality of data held by pension schemes is an area of focus of The Pensions Regulator. We have carried out significant levels of data cleanse work over the last year to improve the accuracy and quality of the data held by RPF. Thank you to members who assisted us by engaging in the data verification exercise. Please continue to let Isio know if your details change in future (see page 13).

This has also been necessary preparation for the connection to the Pensions Dashboard Programme; a Government initiative which will enable you to access your pension information, in respect of multiple pension arrangements, in a single place online. Please note that Dashboards are only intended to provide information regarding pension benefits that are not yet in payment. RPF pensioners will not see information regarding their RPF benefits when dashboards are available to the public.

All schemes of a certain size will be required to provide information (regarding non-pensioner members) to the dashboards architecture, and we are pleased to confirm that RPF successfully connected in August 2025. Dashboards are not yet available to the general public. Once the Government has confirmed when they are due to be made available, we will write to members to provide more information. In the meantime, you can find out more about the programme at www.pensionsdashboardsprogramme.org.uk

Going forward, the PSC will be focusing on automating manual benefit calculations and processes to improve efficiency of information provided to members and, after that, Guaranteed Minimum Pension ('GMP') rectification and equalisation (i.e. the need to remove gender inequalities). If you are affected by the GMP project, the Trustee will write to you in due course.

From the Accounts

The figures in the table below are taken from the RPF's formal Report and Financial Statements for the year ended 31 December 2024.

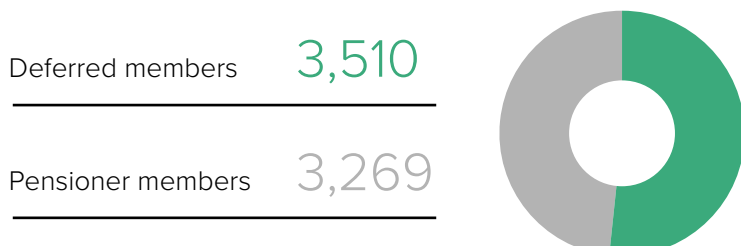
They have been audited by Grant Thornton, who confirmed that they are true and fair. If you would like to see a copy of the full report, please visit the RPF Trustee's website.

	2024	2023
	£'000	£'000
CONTRIBUTIONS AND BENEFITS		
Employer contributions	2,500	2,487
Other income	357	153
	2,857	2,640
Benefits		
Benefits paid or payable	(65,122)	(55,033)
Payments to and on account of leavers	(3,214)	(7,971)
Administrative expenses	(2,567)	(2,112)
	(70,903)	(65,116)
Net withdrawals from dealings with members	(68,046)	(62,476)
RETURNS ON INVESTMENTS		
Investment management expenses	(887)	(2,378)
Investment income	45,536	57,197
Change in market value of investments	(170,139)	2,538
Net returns on investments	(124,490)	57,357
Net increase/(decrease) in the fund during the year	(193,536)	(5,119)
Net assets at 1 January	1,704,593	1,709,712
Net assets at 31 December	1,511,057	1,704,593

Whilst a fall in the RPF's assets could be concerning viewed in isolation, please refer to page 9 for more detail on the Trustee's approach to investments and page 3 for detail on the overall funding position of RPF.

THE MEMBERSHIP

There were 6,779 members in the RPF on 31 December 2024.



Bulletin

RESULTS OF THE MNT ELECTION

The term of office for Peter Marsden was due to come to an end on 30 June 2025 and a vacancy therefore arose on the Managing Committee, and for a Member Nominated Trustee ('MNT') on the Trustee Board of the RPF. The Trustee wrote to members in March inviting them to put themselves forward for election to the Board. Ten nominations were received and the nominees met with a selection panel of the existing Trustee Directors, with 4 put through to a ballot of eligible members. Peter Marsden, the incumbent MNT, received the highest number of votes and was therefore re-elected to continue as an MNT for a further term.

The Trustee was pleased to see such high levels of member engagement in both the nomination exercise and the ballot and was impressed by the high quality of the candidates. Thank you to all members for participating in the exercise.

PAYSLIPS, PENSION INCREASE LETTERS AND P60S - REMINDER

Historically, you received a payslip or pension increase letter in the post when the pension you are receiving changes – normally this is because your pension has increased or there has been a change in your tax code. A P60 was also posted to you every year.

Isio is no longer issuing paper payslips, pension increase letters or P60s in the post. The reasons for this change include environmental preservation, data security, efficiency, availability and convenience. You should have received a letter from Isio providing more detail on this last year.

You can access your payslips, pension increase letters and P60s via the online member portal, My Pension Tracker at any time. We understand that some pensioners may wish to continue receiving payslips, P60s and pension increase letters in the post. Please contact Isio if this applies to you.

INCREASE TO NORMAL MINIMUM PENSION AGE

As you may be aware, the normal minimum pension age ('NMPA') is rising from age 55 to 57 on 6 April 2028. NMPA is the earliest age at which most members can take their pension benefits (unless you are retiring on ill health grounds or if you have a protected pension age). The change to NMPA will coincide with the rise in State Pension age, which will increase to 67 on the same date. Members are encouraged to bear the increase in NMPA in mind as they plan ahead for retirement.

INHERITANCE TAX UPDATE

Currently, death benefits from both defined benefit ('DB') and defined contribution ('DC') pension schemes are not subject to inheritance tax if the scheme rules give trustees discretion over who receives them.

The Government announced in the Autumn 2024 Budget, that from April 2027, most lump sum death benefits from pension schemes and any unused DC savings will be included in the value of a person's estate for inheritance tax purposes. The Government's stated intention is to ensure that tax relief on pensions is being used to encourage saving for retirement and later life, rather than as a vehicle for inheritance tax planning.

If this change goes ahead, it will significantly alter how pensions are treated under inheritance tax laws. If you're concerned about your personal tax situation, it's advisable to seek professional financial advice. The Trustee cannot provide individual tax calculations or give advice.

PENSION SCAMS & FRAUD – STAY ALERT!

The Pensions Regulator ('TPR') continues to warn people to be on their guard, as it is concerned that savers may be attracted by scammers offering help to access their pension savings early, or by fake investments promising high returns that never materialise.

Thousands of people have been the victims of pension scams and have lost money they had saved for later life. Pension scams are evolving alongside the regulatory measures being put in place to help stop them, so it is best to stay alert to the risks. Make sure you aren't next by knowing what to look out for and how to protect your pension.

You can find tips and resources to help you avoid a scam at www.fca.org.uk/scamsmart

More information is also available on The Pensions Regulator's website www.thepensionsregulator.gov.uk/pension-scams

KEEPING YOUR PERSONAL INFORMATION UP-TO-DATE

It is important that you tell Isio of any changes to your personal details, especially your address, to help them provide your benefits quickly and to ensure the information held by the RPF is accurate. If you are already receiving your pension, you should also inform Isio of your new account details if you change bank as soon as possible to ensure that payments can continue as expected.

You can update your details via your online account at www.mypensiontracker.co.uk or by contacting Isio.

If you have benefits in another pension scheme relating to your employment with Reuters, you will need to inform them separately of any changes.

SENDING PERSONAL DATA AND INFORMATION SECURELY

Data theft and scams are on the rise and the Trustee is aware that people may try to gain access to members' personal data for fraudulent purposes. Email is sometimes a quick and convenient way to communicate about your pension, but it is important to think about cyber security when sending an email. If you need to communicate via email with the administration team at Isio (or in certain circumstances with the Trustee Secretary at Barnett Waddingham or in-house team at LSEG) you may be asked to provide personal details. This personal data is valuable to cyber criminals who may try to use your data for fraudulent purposes.

My Pension Tracker is a secure means of submitting information to Isio and we would recommend using this where possible (see page 15). If you decide to email personal information, please consider the ways in which you can do this securely. For guidance on how best to send your data securely, please contact the recipient who can discuss the options available with you.

We would encourage members to stay vigilant – keep a look out for unexpected calls and emails which may be suspicious. The National Cyber Security Centre website includes some useful guidance on cyber security as well as tips for staying secure online that we would encourage members to refer to www.ncsc.gov.uk/guidance/data-breaches

A copy of the Trustee's Privacy Statement which sets out how we process members' personal data can be found on the Trustee's website.

Running the RPF

Trustee Directors

APPOINTED BY THE COMPANY

Catherine Redmond
(Independent Trustee,
BESTrustees Limited) - Chair

Rachel Croft
(Independent Trustee,
Independent Trustee Services
Limited - trading as Independent
Governance Group)

Mark Harries

Martin Vickery

ELECTED BY MEMBERS

Sue Clark

Peter Marsden

Geoffrey Sanderson

PROFESSIONAL ADVISERS TO THE RPF TRUSTEE BOARD

Scheme Actuary

Jonathan Wicks, Aon Solutions
UK Limited

Fund Administrator

Isio Group Limited

RPF Trustee Secretary

Barnett Waddingham LLP

Legal Adviser

Sacker & Partners LLP

Independent Auditors

Grant Thornton UK LLP

Investment Adviser

Redington Limited

Banker

HSBC

Covenant Adviser

Cardano Advisory Limited

Custodian

Bank of New York Mellon Limited

Members' rights are governed by the
RPF Rules. In the event of any apparent
conflict with this newsletter, the Rules
will prevail.

Handmade rockets fly over Panagia Erithiani church
during Greek Orthodox Easter celebrations in the
village of Vrontados, on the island of Chios, Greece,
April 19. REUTERS Konstantinos Anagnostou

Contact points

IF YOU NEED INFORMATION

If you have any questions about your benefits please contact the RPF administrators, Isio

Write to:

**Reuters Pension Administration Team,
Isio, PO Box 108, Blyth, NE24 9DY, UK**

Email: reuters@isio.com

Phone number for UK callers: **0800 488 0796**

Phone number for overseas callers:
+44 (0)203 372 2106

My Pensions Tracker: www.mypensiontracker.co.uk

- where you are able to:

- access and update your personal contact information;
- ask questions about your details or pension;
- access monthly payslips (if you are already receiving your pension);
- securely request retirement quotations (if you are not receiving your pension); and
- update your Expression of Wish form, so we know your wishes should you pass away.

For help with registration or accessing your My Pension Tracker account, you should contact Isio.

Response times for member requests

The Trustee has agreed Service levels with Isio ('SLAs') and review their performance against these SLAs quarterly. In accordance with their SLAs, Isio will aim to provide an initial response to member queries within 5-10 business days.

However, some queries will take longer to fully resolve (such as some retirement calculations or benefit queries), as they will often require input from a third party, particularly due to the complex benefits under the RPF and this falls outside of the SLAs. These third parties include the Scheme Actuary, legal adviser, AVC providers, other advisers and the Trustee.

Depending on the nature and complexity of the query, and the number of parties involved a full response may take a number of weeks or even months to provide you with a full response. Isio will, however, aim to resolve them as quickly as possible and will provide regular updates and, where feasible, estimated timescales to fully resolve your query.

We appreciate patience with any requests made to Isio and if your query is time critical, we would recommend you raising it with the administrator as early as possible.

RPF WEBSITE

The Trustee uses the RPF website to provide updates outside of their usual communication cycle. The Trustee may also use it to communicate with members if any unexpected events occur. If you have any concerns or queries regarding the RPF, we would recommend checking the website for any updates.

www.reuterspensionfund.co.uk

CONCERNS REGARDING THE RPF

If Isio has been unable to resolve your query, please contact the Trustee using the following details:

Write to: **RPF Trustee Secretary, Barnett Waddingham LLP, 2 London Wall Place, London, EC2Y 5AU, UK**

Or email them at: rpf.pm@barnett-waddingham.co.uk

Providing a high-quality service to members is a priority for the Trustee and any complaints or disputes can generally be easily resolved by contacting Isio. However, if you are experiencing difficulties and would like to escalate matters, the Trustee does operate an Internal Dispute Resolution Procedure ('IDRP') which enables the formal review of a member complaint independent of their service providers (i.e. Isio).

A copy of this procedure can be obtained from Isio or by contacting the Trustee Secretary using the details above. The IDRP provides full details of the steps to take to ensure the matter is dealt with fairly and promptly.

If you are still not satisfied after going through the IDRP process, the Pensions Ombudsman is an independent body set up by the Government that has legal powers to settle complaints and disputes. Its service is free and they will investigate your concerns and, if it believes there are grounds, it will attempt to mediate between you and the other party. Further details of the service provided by The Pensions Ombudsman can be found on the organisation's website at www.pensions-ombudsman.org.uk

IF YOU NEED ADVICE

MoneyHelper (www.moneyhelper.org.uk) offers a broad range of financial guidance and support. You can access free, impartial help about money matters and your pension and use a range of handy calculators and tools.

If you'd like financial advice, but don't have a financial adviser, MoneyHelper provides information about this, help with choosing a financial adviser, as well as questions to ask. You should consider taking financial advice before making any decision regarding your pension.

FURTHER READING

The RPF Trustee's website at www.reuterspensionfund.co.uk gives more detailed information about the RPF and some of the latest RPF documentation including:

- The current Statement of Investment Principles which explains how the Trustee invests the money paid into the RPF

- The latest Annual Report and Financial Statements
- Historic 'Update' newsletters

If you would like to receive a copy of any RPF documentation that is not available on the website, please contact Isio in the first instance.



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