

Newsletter

FOR MEMBERS OF REUTERS PENSION FUND (THE RPF)

Autumn 2026



Welcome From Catherine Redmond, BESTrustees Limited, Trustee Chair

This newsletter is intended to help keep you up to date with what is going on in the RPF, as well as the wider world of pensions. I have set out a few key updates below. As usual, we have also provided you with details of other resources to assist you if you would like more information about your pension later in the document.

Financial update

Work in relation to the actuarial valuation as at 31 December 2025 is underway, and we will also be discussing the cost of living adjustment (COLA) agreement with LSEG as part of our engagement on the valuation. The valuation has a completion date of 31 March 2027, and we will write to members setting out the results after that date.

Earlier this year, we carried out a review of the RPF's investment strategy which has resulted in some changes. See page 3 for more information.

The Trustee Board

As noted in the previous Update, Martin Vickery stepped down as a Trustee Director at the end of 2025. Christopher Marlow was appointed as a Trustee Director with effect from 1 January 2026. Further information regarding Christopher can be found on the RPF website. Welcome to the Board, Christopher!

Sue Clark's term of office as a Member Nominated Trustee Director (MNT) was due to come to an end in March 2026. We therefore ran a selection exercise earlier this year. Sue received the highest number of votes and was re-elected to continue as an MNT for a further term. Thank you to those of you participated in the exercise and congratulations to Sue!

Changes to the Trustee advisers

As part of the Trustee's dedication to good governance, we carry out regular reviews of providers. We recently carried out a comprehensive review of our Secretariat function and Investment Adviser, with WTW and Aon being appointed respectively.

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.

Contents

From the accounts	2
Investment update	3
Running the RPF	5
Bulletin	6
Contact points	7

LSEG

From the accounts

The RPF’s formal Report and Financial Statements for the year ended 31 December 2025 are available on the RPF website: <https://www.reuterspensionfund.co.uk/2026/07/27/trustees-financial-documents-2026/>. Or, you can ask Isio to send you a copy. The accounts have been audited by Grant Thornton, who confirmed that they are true and fair. A brief summary is set out below.



Membership as at 31 December 2025

Deferred members

3210

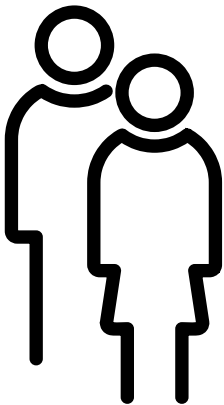
Pensioner members

3511



Total membership

6721



Scheme financials

	2025 £'000	2024 £'000
Net assets at 1 January	1,511,057	1,704,593
Net withdrawals from dealings with members	(66,712)	(68,046)
Net returns on investments	105,932	(125,490)
Net increase/(decrease) in the Fund during the year	39,220	(193,536)
Net assets at 31 December	1,550,277	1,511,057



Investment update

Market and performance update: 30 June 2025 – 30 June 2026

The year to 30 June 2026 was characterised by strong equity market returns, elevated geopolitical uncertainty and central banks adopting a more cautious stance as inflation risks re-emerged. The RPF's assets reacted well to market conditions and acted to increase the surplus over the year.

Market summary

Markets were heavily influenced by geopolitical developments. Escalating conflict involving Iran disrupted energy supplies and resulted in the effective closure of the Strait of Hormuz during early 2026, causing oil prices to surge and raising stagflation concerns. Conditions improved during Q2 2026 as ceasefire negotiations progressed and shipping routes began reopening.

Inflation remained above central bank targets in several major economies. UK CPI rose to 3.3% in March 2026 before easing back to 2.8% by May 2026 as energy prices fell. The Bank of England cut central rates twice during the year, taking Bank Rate to 3.75%, but then paused as inflation and energy concerns increased.

Global equity markets saw strong positive returns over the year, supported by resilient economic growth and continued artificial intelligence driven investment. Credit markets also produced positive returns over the year. Overall, investors were rewarded for maintaining exposure to growth assets despite heightened geopolitical and inflation risks.

RPF performance

Against this backdrop, the RPF's growth assets produced positive returns over the year, with the AQR and Equity holdings experiencing particularly strong returns over this period. The liability-driven investment (LDI) portfolio managed by BlackRock continued to track liability movements as intended.

Together, these components helped support the RPF's funding position and the Trustee's objective of paying members' benefits as they fall due.

Investment changes since 30 June 2025

During the year, the Trustee appointed Aon as the RPF's new Investment Adviser and subsequently conducted a review of the RPF's investment strategy. Following the review, the Trustee agreed to investment strategy refinements designed to maintain the overall levels of investment return while reducing risk, cost and complexity. These changes are currently being implemented and include investments in high quality asset-backed securities, insurance-linked securities and a passive multi-factor equity strategy.

RPF's TCFD report

Climate change remains a key consideration for the Trustee as it can affect both the wider economy and the RPF's investments. To help understand how the RPF manages these risks and opportunities, the Trustee continues to report in line with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

During the year, the Trustee refreshed its climate scenario analysis and reviewed the RPF's climate-related metrics and targets. Updated climate scenario analysis indicated that the RPF remains resilient across a range of climate scenarios, supported by its diversified investment portfolio, strong funding position and liability-hedging strategy.

The RPF's TCFD report, published this year, covers the year ended 31 December 2025 and can be found here:

<https://www.reuterspensionfund.co.uk/2026/06/22/tcf-d-report-31-december-2025/>



A drone view of the Aguarico River where it passes through the A'i Cofan indigenous community, during a meeting of guards from communities across the region, who aim to defend the natural resources of the Amazon from exploitation, in Sinangoe, Ecuador, December 3, 2025. REUTERS/Karen Toro

Asset allocation and performance

Please see the below table for a breakdown of RPF's assets as at 30 June 2026 and their respective weightings.

30-June-26		
	Value (£m)	Weight (%)
Growth Assets - Liquid	549.4	46.9
BlackRock Factor Equity	129.5	11.1
AQR Diversified Risk Premia	145.8	12.4
CQS Dynamic Credit	137.8	11.8
TwentyFour Dynamic Bond	136.3	11.6
Growth Assets – Illiquid	3.2	0.3
Other Illiquid Assets ¹	3.2	0.3
Matching Assets	598.6	51.1
BlackRock LDI ²	598.6	51.1
Cash ³	20.5	1.7
Total (excl. insurance policies)	1,171.6	100.0

Source: BNY, ISIO. Totals may not always add up exactly due to rounding. Excludes buy-in insurance policy with Canada Life which was valued at £358,000,000 as at 31 December 2025.

¹ Other illiquid assets include: Abbott Capital, Morgan Stanley, Stone Harbor, Nephila and Alliance Bernstein.

² BlackRock LDI includes BGI Collateral.

³ Includes Trustee Bank Account, BNY Cash Account and legacy funds residual cash.

The table below sets out the Fund and benchmark performance as at 30 June 2026.

	Fund	Benchmark	Relative
Quarter (%)	1.9	2.0	-0.1
1 Year (%)	5.9	4.3	1.6
3 Year (% p.a.)	1.8	0.5	1.3

Source: Fund Managers, Aon, BNY.

The RPF is invested with the aim of ensuring that members' benefits can be paid as they fall due. A significant portion of the assets are invested in a liability-driven investment (LDI) strategy, which is designed to move broadly in line with changes in the value of the RPF's liabilities and help protect the RPF's funding position. Consequently, the performance of the LDI portfolio should be considered alongside changes in the value of the liabilities it is designed to hedge. Over both the year and the longer term, the RPF's funding position has improved, supporting the Trustee's objective of providing members' benefits.

Running the RPF

Trustee

Reuters Pension Fund Limited

Trustee Directors
appointed by the company

Catherine Redmond, representing
BESTrustees Limited – Chair

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

Mark Harries

Christopher Marlow

Elected by the members

Sue Clark

Peter Marsden

Geoffrey Sanderson

Professional advisers to the Board

Scheme Actuary	Jonathan Wicks, Aon Solutions UK Limited
Administrator	Isio Group Limited
Legal Adviser	Sacker & Partners LLP
Auditor	Grant Thornton UK LLP
Investment Adviser	Aon Investments Limited
Covenant Adviser	Marsh (known as Mercer Limited before September 2026)
Banker	HSBC
Custodian	Bank of New York Mellon Limited



An Arabian green bee-eater takes flight,
near kibbutz Zeelim, Israel March 7, 2025.
REUTERS/Amir Cohen

Bulletin

Pension scams & fraud – **STAY ALERT!**

The Trustee has been made aware of increased levels of fraudulent activity amongst schemes like the RPF, with:

- a heightened risk in respect of members of UK pension schemes living in Africa; and
- the methods used becoming increasingly convincing and sophisticated including the use of Artificial Intelligence to make fraudsters appear legitimate.

We are working with Isio to review processes, strengthen controls and protect members.

However, it is important that members are also vigilant.

Please do look out for any suspicious activity linked to your pension, ensure your pension details are kept up to date, exercise caution when sharing personal information and take steps to strengthen your online security.

For additional guidance and tips on maintaining online security, see our website post here:

<https://www.reuterspensionfund.co.uk/2026/03/04/personal-data-and-information-security/>



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.

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. This change will significantly alter how pensions are treated under inheritance tax laws. More information will be available as the change comes into effect. If you are concerned about your personal tax situation, it is advisable to seek professional financial advice. The Trustee cannot provide individual tax calculations or give advice.

New retirement guide

We have produced a new retirement guide, to provide members with more information about the options available to them. Taking your pension benefits is an important financial decision and there are lots of options to consider. So, it is important that you take the time to understand your choices so that you can make the right decision for your circumstances. The guide provides a summary of the options, as well as useful contact details and a snapshot of the steps you need to take to start accessing your benefits.

This will be issued to members alongside retirement quotes, but a copy can also be found on the Trustee website. We hope you find this useful.



Pensions Dashboard

The Pensions Dashboard Programme is 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.

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



Increase to Normal Minimum Pension Age

As a reminder, the normal minimum pension age (NMPA) is rising from age 55 to 57 on 6 April 2028. NMPA is set by the Government and 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.

Guaranteed Minimum Pensions

A key focus of the Trustee over the coming years, will be on Guaranteed Minimum Pension (GMP) rectification and equalisation (i.e. the need to remove gender inequalities in relation to GMP benefits accrued between 17 May 1990 and 6 April 1997). If you are affected by the GMP project, we will write to you in due course.

Artificial Intelligence (AI)

Using AI might appeal if you are looking for details about pension or retirement planning or you might be thinking of asking it for advice. While it can be useful in some situations (for example, to explain technical terms or help you order your thoughts), please remember that AI can be wrong, and may give you incorrect information as if it is fact. To keep your information safe, you should also avoid entering any personal details into AI.

If you need information about your benefits, please contact Isio, and if you need support with any financial decisions, please consult a qualified adviser. AI cannot replace either of these services.

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.



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

Contact points

If you need information

If you have any questions about your benefits, including those that may be payable to your spouse or financial dependants, please contact 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

RPF Trustee's website:

www.reuterspensionfund.co.uk

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 personal benefit statements from the Trustee (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.

Please do let Isio know if you have any particular requirements in relation to receiving information or benefits from the RPF.

We would encourage members to share Isio's contact details with their spouse or financial dependants so that they know who to contact should they need to do so. They may also find the FAQs on the RPF website helpful.

Additional information – dual members

If you have benefits in both the RPF and the Reuters Supplementary Pension Scheme (SPS), please note that:

- the schemes have different administration providers so any requests or updates will need to be sent to each scheme separately; and
- if you are yet to retire, you will need to take both RPF and SPS benefits at the same time.

RPF website

The RPF website at www.reuterspensionfund.co.uk gives more detailed information about the RPF and some 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

The Trustee uses the 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 recommend checking the website for any updates.

Concerns regarding the RPF

The Trustee 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.

In the first instance, please raise any concerns you have with Isio, who will look to resolve the matter with you directly. If Isio has been unable to resolve your query, please contact the Trustee, via WTW using the following email address: CMU.RPF@wtwco.com

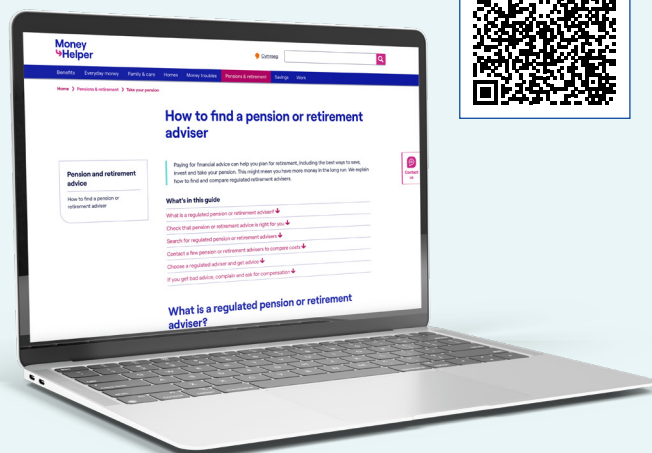
If necessary, they will be able to provide you with information about the Internal Dispute Resolution Procedure (IDRP). Should you remain dissatisfied with the outcome of the IDRP, you can contact the Pensions Ombudsman, who will review any complaints once the IDRP process has been completed. Further details about the complaints process is available on the RPF website.

If, however, you would like to raise a complaint specifically about how your personal data has been handled in relation to the RPF (i.e. a data protection related complaint), please direct this to dbpensions@lseg.com.

If you need advice

You should consider taking financial advice before making any decision regarding your pension.

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, use a range of handy calculators and tools and help with choosing a financial adviser, if you do not already have one.



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