



PensionsLine

Step into your future



February 2026

Defined Contribution (DC) Section

WELCOME

Welcome to the spring issue of *PensionsLine*, the newsletter for defined contribution (DC) members of the Roche Pension Fund.

It's been just over two years since we updated the investment funds we use in our Lifestyle strategies, with the aim of improving their potential long-term returns. For a reminder of how they work, see our **Spotlight on investments**. We're also delighted to let you know that the Trustee has negotiated a reduction in the charges that apply to the funds used in the default investment option – it's **TER-rific news**.

Membership of the DC Section continues to grow, and we welcomed 289 members over the 12-month period to 31 March 2025 (the Fund's financial year-end). The Fund is a tax-efficient way to save for your retirement, and you also benefit from valuable Company contributions. It's important to keep your pension account safe from scammers; with that in mind, we've included an article about the growing threat of **impersonation fraud**.

As always, please remember to let us know if you have any feedback about this newsletter or if there's anything you'd like us to cover in a future issue.

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FACTS & FIGURES

as at 30.09.2025



5,406

The number of members in the DC Section.



£462.1 million

The combined value of members' pension accounts, including Bonus Choice accounts.



£122 million

This is how much is held by Roche DC members in the Roche World ESG Equity Tracker Fund, which is used in the growth phase of our three Lifestyle strategies, as well as being a Self-select fund option.



Here are some more facts about the DC Section...

▶ **74**

The number of DC Section members aged 65 or older. Remember, if you delay taking your savings in the Fund past the age of 75, you may lose some of the tax benefits.

▶ **20%**

All the funds* that make up the growth phase of our Lifestyle strategies have performed in line with their benchmarks over the three years to 30 September 2025, where available. The Roche World ESG Equity Tracker Fund has delivered a return of c.20% p.a. over this period. You can download the latest fund factsheets from **PlanViewer**.

▶ **257**

This is the number of calls to Fidelity's helpline in Q3 2025. More than 1 in 4 were to ask for updated account values. Remember you can log in to PlanViewer any time to see how much your account is worth.

*Roche World ESG Equity Tracker, Roche Emerging Market ESG Equity Tracker and Roche L&G MSCI World Small Cap ESG Exclusions Equity Index.

IN THE NEWS

Changes to pension salary sacrifice – but only from 2029

In the Budget on 26 November, the chancellor, Rachel Reeves, announced a cap on the amount of National Insurance (NI) savings that can be made when people pay their pension contributions using salary sacrifice.

Many companies, including Roche, offer pension salary sacrifice as a way of reducing the cost of saving into a pension scheme, but from April 2029 these NI savings will be limited to the first £2,000 of pension contributions. Salary-sacrificed pension contributions above £2,000 will be treated as ordinary employee pension contributions and therefore subject to both employee and employer NI.

However, tax relief on pension contributions is unchanged, so paying into a pension remains a tax-efficient way of saving for retirement.

Pensions dashboards

Work on the government's pensions dashboards programme continues. The dashboards are set to transform the way we interact with our pensions and help us all plan for retirement more effectively.

The timeline for the dashboards roll-out has been adjusted to allow the pensions industry enough time to prepare for this important initiative. When they're ready, the dashboards will allow you to access information about all your pensions that aren't yet in payment (including your State pension) securely online and in one place.

Pension schemes are required to connect to the pensions dashboards system by 31 October 2026, with deadlines varying depending on the size of the scheme. The Trustee is working hard to get everything ready so that details of your Fund benefits will be accessible when the system goes live. We'll write to you with more details before the public launch.

TAKE CARE! SCAMMERS MAY ATTEMPT TO TAKE ADVANTAGE OF THE PROJECT AS PUBLIC AWARENESS BUILDS. IF SOMEONE CONTACTS YOU CLAIMING TO BE FROM A PENSIONS DASHBOARD, JUST BLOCK THEM OR HANG UP.

Pensions & inheritance tax

Last year, we told you that the government was planning to bring pensions into scope for inheritance tax (IHT) from April 2027.

After a consultation, some more details have emerged, although nothing is final until the legislation is in place. The government has said that death-in-service lump sums will remain exempt from IHT, as will pensions paid to a spouse or other dependant on the death of a member.

Once we know more, we'll update you via the member website and in a future issue of *PensionsLine*.

Solving the small pots problem

If you have a number of small, inactive pension pots from when you've changed jobs over the years, they may be automatically combined in the future. The government plans to introduce a process to make it easier for savers to keep on top of their retirement savings and reduce costs.

According to government figures, there are around 13 million small (under £1,000) pension pots. If you move jobs and are automatically enrolled into your new employer's pension, it's easy to forget about your old scheme and lose touch with it.

The change is expected to take place by 2030, although we don't yet have details for how the process will work. We'll keep you updated as more information becomes available.



FUND NOTICEBOARD

Aiming for stellar pensions governance

ESOG and ORA might sound like the names of *Star Wars* characters, but actually they're abbreviations that your Trustee board will understand all too well!

An Own Risk Assessment (ORA) is a new requirement for pension schemes with 100 or more members to evaluate their Effective System of Governance (ESOG) – in other words, they need to be able to prove that the Fund has strong policies, practical processes and effective controls in place.

The ORA looks back on activities over a specific period and must be carried out at least every three years. The ORA helps trustees demonstrate how they're managing risks and considering refinements on an ongoing basis, in line with the Pensions Regulator's expectations, which in 2024 set higher standards for UK pension scheme governance and member protection.





Protect your loved ones

We all want to provide for our loved ones after we're gone, so it's useful to know that your Fund membership may include a lump sum payment to your beneficiaries if you die before you claim your benefits.

However, if you haven't told us who you want the payment to go to, the Trustee may not know where to pay any money due. You should check and update your beneficiaries regularly. This is especially important if your marital status has changed or if you've become a parent.

Do it through PlanViewer

Log in to **PlanViewer** to update your beneficiaries today. Go to 'Manage my plan' and then click on 'Manage beneficiaries'. You can choose up to 20 members of your family, friends or charities.

Even if you've previously used a paper form to list your beneficiaries (called your 'Expression of Wish form'), please do update it online as it'll make it much easier for you to check in future. It's a good idea to review your list every few years to make sure it still reflects your wishes and that all the contact details you've provided are correct.

Roche retirement guide reminder

In October last year, we emailed 764 active members aged 50+ with a link to our new retirement guide. If you're a deferred member who's thinking ahead to retirement – or you just want to understand your pension better – you can read the **retirement guide** any time (it's saved in the Library on the member website).

FIDELITY UPDATE

Monitor your money with the PlanViewer app

You can manage your pension and take control of your financial future with the **PlanViewer app**.

Download it today so you can see what you've got in your pension account 24/7 – and make changes at the touch of a button.

Fidelity has introduced two-factor authentication (2FA) in the account log-in process, both within the app and on the PlanViewer website, which means you can set up face and touch recognition.

They've also made some improvements to the Personal Details section of the app, making it even easier to keep your information up to date.



See how much your pension is worth.

Get a quick view of your retirement savings in the Fund and regular contribution amount, or access your full transaction history.



Boost your financial fitness.

Access the Plan and Learn Hub to find out how your pension works and plan for your retirement.



See how your investments are performing.

Check and make changes to how your retirement savings are invested.



Join a pensions webinar

Fidelity hosts regular workplace webinars where you can find out more about saving for retirement and ask their experts a question. Looking ahead in 2026, there are plenty to choose from – check out the **calendar of forthcoming webinars** and use the links to register.

Can't make it? Don't worry – you can watch recordings of previous webinars on **Fidelity's webinar web-page**.



BEWARE OF STOLEN IDENTITIES



The Pensions Regulator has issued an industry alert about the rise in impersonation fraud, where scammers pretend to be scheme members in order to gain access to their retirement savings.

They can do this by hacking into emails to get enough information to impersonate you, and then arrange for bank account details to be changed or for fake pension accounts to be set up in your name, to which funds can be transferred.

Here's what you can do to protect yourself from impersonation fraud:

- ▶ Use two-factor authentication – it's already set up on PlanViewer, but be sure to check any other pension portals you use.
- ▶ Review your passwords – use strong, separate passwords for each site.
- ▶ Don't click on links or attachments in suspicious emails, and never respond to unsolicited messages and calls that ask for your personal or financial details. Remember, the scammer may already know some personal information about you, which can make their request look very convincing.
- ▶ Scammers can learn a lot from a person's social media posts, so think about what you're posting and review your privacy options.
- ▶ Review your bank statements regularly and tell your bank if you see anything unusual.

 There's more information about fraud on the **Stop! Think Fraud website** or check out the **Pensions Regulator's website** to read more about the warning signs and how you can protect yourself.

Fidelity also has a useful web-page about **protecting yourself from pensions and other financial scams**.

If you suspect fraud, report it to **Report Fraud**.

SPOTLIGHT ON INVESTMENTS

Adopting a Lifestyle strategy means your investments will automatically change as you approach your Target Retirement Age. This approach takes away the need for you to regularly make investment decisions, but you should still be satisfied that the strategy is right for you.

The Lifestyle strategy you choose will depend on how you'd like to take your benefits when you come to retirement (outside of the Fund). If you choose one of the Lifestyle strategies, you should keep this decision and your Target Retirement Age under regular review.

The Lifestyle strategies available to you in the Roche Pension Fund are:

The Roche Flexible Retirement Lifestyle Strategy (drawdown)

This may be suitable if you want to vary the amount of income you take from your retirement savings each year when you retire. It may also be appropriate if you're not yet sure how you might want to use your retirement savings. **This is the default investment option for your main pension account in the DC Section.**

The Roche Lifestyle Strategy Targeting Cash

This may be suitable if you're interested in taking the full amount of your retirement savings as cash. **This is the default investment option for your Bonus Choice account.**

The Roche Lifestyle Strategy Targeting Annuity

This may be suitable if you like the idea of using your retirement savings to provide a guaranteed income at retirement (also known as an 'annuity') through an insurance company.

▶ ALL THREE LIFESTYLE STRATEGIES ALSO TARGET TAKING 25% OF YOUR PENSION ACCOUNT AS TAX-FREE CASH AT YOUR TARGET RETIREMENT AGE AND ADJUST INVESTMENT ALLOCATIONS ACCORDINGLY.

Top need-to-knows



- ▶ If you delay or bring forward your retirement, your chosen Lifestyle strategy may no longer align with your goals. For example, if your funds have already been switched into lower-risk assets but you decide to keep working for another 10 years, you might miss out on potential growth and limit the final value of your pension account.
- ▶ A Lifestyle strategy will switch your investments based on your Target Retirement Age, rather than the conditions within investment markets at the time. This means you might automatically disinvest from an asset just as its value starts to shoot up or, on the flipside, invest in it just as it's falling.

For more information on your investment options, please read the **investment guide** on the member website.

TER-rific news

The Trustee has negotiated a fee reduction for the funds used in the default investment option, which means you get to keep more of the money paid into your pension account.

The new charges took effect from **30 November 2025**.

Fund name	Current TER (% p.a.)	New TER (% p.a.)
Roche World ESG Equity Tracker*	0.250	0.230
Roche Emerging Market ESG Equity Tracker*	0.525	0.505
Roche L&G MSCI World Small Cap ESG Exclusions Equity Index	0.430	0.410
L&G MSCI World Minimum Volatility Index	0.400	0.380
Roche Diversified Growth	0.650	0.640
Roche World Bond*	0.445	0.425
BlackRock Cash*	0.250	0.230

**If you're a Self-select member who invests in one of these funds, the lower fees apply to you, too.*

TER – Total Expense Ratio – is a percentage of a fund's assets that covers its annual operating expenses, such as management and administrative fees. This fee is automatically deducted through the daily unit price of the funds.

WAYS TO GET IN TOUCH

You can find more information about your pension on the **member website** and in your secure **PlanViewer account**.

If you can't find the answers you need, please email Fidelity at **pensions.service@fil.com** – they'll be happy to help. If your request is urgent, you can call the team on **0800 3 68 68 68** or **+44 1737 838 585** (from outside the UK).

You can also explore a range of retirement planning and pensions tax calculators at: **fidelity.co.uk/retirement/calculators** (no login required)

MoneyHelper

MoneyHelper (**moneyhelper.org.uk**) is a government website that provides information and guidance on money, pensions and debt.



Principal Employer of the
Roche Pension Fund