TLWPT 2026 Newsletter

Quarter ending 31st March 2026

Continuing the Journey to Retirement

Market Overview	Default Fund Performance	Pension Updates

Welcome to Your Pension Update!

Following our December update, the Trustees are pleased to share the latest news and reminders to help you stay informed about your pension and plan ahead with confidence. Inside, you'll find important updates and useful guidance for members.

ANNUAL BENEFIT STATEMENTS

Available on your member portal.

✓ Yearly snapshot
✓ Your contributions
✓ Current value

ARE YOU SAVING ENOUGH?

Will your savings match the lifestyle you want?

✓ Are you on track?
✓ What will you need?
✓ Take action

BRINGING PENSIONS TOGETHER

A new way to see your pension savings.

✓ Clear visibility
✓ Better planning
✓ Informed decisions

Portfolio Performance

The performance figures to 31st March 2026 for the Default and Model portfolios are:

Portfolio	1m	3m	6m	1y	3y	5y
Lewis Default Portfolio 1 (for ages up to 60)	-7.22%	-2.48%	1.91%	15.95%	37.40%	69.10%
DP 1 Benchmark	-7.06%	-2.93%	1.10%	14.99%	36.27%	57.36%
Lewis Default Portfolio 2 (for ages 60 +)	-4.64%	-1.72%	1.72%	12.02%	31.31%	54.68%
DP 2 Benchmark	-5.09%	-1.70%	1.50%	11.68%	29.32%	45.17%
Lewis Default Portfolio 3 (for ages 62 +)	-2.64%	-0.70%	1.94%	8.32%	24.30%	38.66%
DP 3 Benchmark	-2.82%	-0.55%	1.73%	8.47%	23.09%	33.16%
Lewis Default Portfolio 4 (for ages 64 +)	-0.22%	0.80%	2.05%	4.50%	15.53%	20.42%
DP 4 Benchmark	-0.28%	0.82%	2.05%	4.68%	15.58%	19.09%
Lewis Cautious Portfolio (for any age)	-3.95%	-0.40%	2.58%	6.84%	13.82%	11.10%
Cautious Benchmark	-3.35%	0.20%	2.43%	7.75%	15.49%	16.89%
Lewis Moderate Portfolio (for any age)	-6.85%	0.17%	5.65%	17.87%	34.94%	46.86%
Moderate Benchmark	-4.64%	-0.48%	2.50%	13.35%	33.50%	45.91%
Lewis Speculative Portfolio (for any age)	-7.35%	0.17%	4.50%	19.57%	39.22%	54.91%
Speculative Benchmark	-4.80%	-0.51%	2.56%	14.78%	38.08%	53.19%
Lewis Responsible Investing Portfolio	-6.60%	-5.00%	-2.50%	12.30%	33.10%	53.70%
Lewis Sharia Portfolio	-7.40%	-7.20%	-2.00%	16.20%	55.00%	78.70%
L&G International Index	-6.20%	-2.80%	1.60%	-	-	-

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

World Market Overview

Q1/2026

Written by Kristan Ward

Global Markets Snapshot

The first quarter of 2026 has seen financial markets contend with a more fragile and uncertain backdrop compared to the end of last year. While inflation has continued to moderate across most developed economies, this positive trend has been overshadowed by a sharp rise in geopolitical tensions, most notably the escalation of conflict involving Iran. This has contributed to heightened volatility across global equity markets, as investors reassess risk and the potential impact on energy supply, inflation, and global growth.

Global equities experienced a mixed start to the year. Early gains, supported by expectations of interest rate cuts, were partially reversed as geopolitical developments intensified. Markets have become more reactive to news flow, with sharp swings in sentiment reflecting uncertainty around the duration and potential escalation of the conflict. Despite this, corporate earnings have generally remained resilient, helping to provide some underlying support to equity valuations.

Commodity markets have been significantly impacted. Oil prices have risen and become increasingly volatile due to concerns over supply disruption in the Middle East, while gold strengthened early in the quarter as investors sort safe-haven assets but has recently eased back. Currency markets have also seen increased movement, with the US dollar strengthening during periods of heightened risk aversion, while sterling has remained under pressure amid ongoing domestic economic challenges.

Overall, while long-term performance remains strong following a very positive 2025, portfolios have experienced more short-term fluctuations in Q1 2026. Our core Default 1 portfolio and risk-adjusted Model portfolios have broadly performed in line with expectations given current market conditions, demonstrating resilience despite increased volatility.

Members in our risk adjusted Model portfolios will have noticed a number of changes to the underlying investments, which we anticipate will continue to provide strong investment returns. Whilst realigning the Model portfolios, we also took the opportunity to introduce cheaper costed investment funds, with a resulting lower overall charging structure which will benefit members further.

United Kingdom

The UK economy has entered 2026 with limited momentum, as weak growth and ongoing cost pressures continue to weigh on activity. Recent data suggests that economic expansion remains subdued, with consumer confidence still fragile. Inflation has continued to ease gradually, although it remains above the Bank of England's target.

The labour market has softened further, with unemployment edging higher and wage growth beginning to moderate. Ordinarily these trends, combined with easing inflation, would have supported expectations that the Bank of England may continue to reduce interest rates during 2026, however, the conflict in Iran will now make that less likely as inflation is expected to rise again – some economists believe a longer drawn out war could mean an increase in the UK base rate.

UK equity markets have been more volatile in Q1, reflecting global uncertainty as well as domestic economic concerns. While the FTSE 100 remains supported by its exposure to energy and commodity sectors, broader market sentiment has been more cautious.

Eurozone

The Eurozone economy has continued to show modest growth in early 2026, although the outlook remains uneven across member states. Inflation has moved closer to the European Central Bank's target, allowing policymakers to maintain a supportive stance.

However, the escalation in geopolitical tensions, particularly those affecting energy markets, poses a renewed risk to the region given its historical reliance on imported energy. This has contributed to increased market volatility and a more cautious economic outlook.

Germany continues to face challenges in its manufacturing sector, while countries such as Spain have shown greater resilience. Structural issues, including demographics and fiscal constraints, remain key long-term considerations for the region.

United States

The US economy has remained relatively resilient in Q1 2026, supported by stable

consumer spending and a still-healthy labour market. Inflation has continued to trend lower, reinforcing expectations that the Federal Reserve may begin to ease monetary policy later in the year.

However, US equity markets have experienced increased volatility, particularly within technology sectors that had previously led market gains. Investor sentiment has been influenced by both geopolitical developments and uncertainty around the timing and extent of interest rate cuts.

When markets are unsettled, investors often move into US dollars, which can push the dollar up. This can pull money away from other countries and can put extra pressure on developing economies.

The US have their important mid-term elections in November. President Trump will need these to be successful as the midterms decide who controls the House of Representatives and the Senate; that directly affects whether Trump can pass laws without intervention. Already the US are witnessing sharp increases in gasoline and diesel prices on the forecourts, so Trump will be aware of this and the negative impact in opinion polls, so he will want a resolution to the Iran conflict as soon as possible.

Japan

Japan's economy has continued its moderate expansion into 2026, supported by domestic demand and improving wage growth. Inflation remains above target, and the Bank of Japan continues to take a cautious approach to policy normalisation.

Japanese markets have also been affected by global volatility, although the country's economic fundamentals remain relatively stable. Long-term structural challenges, including demographics, continue to shape the outlook.

Asia & China

Economic performance across Asia has remained mixed in early 2026. China continues to face structural headwinds, particularly in its property sector, although policy support measures are helping to stabilise growth.

Elsewhere, economies such as India and parts of Southeast Asia continue to benefit from strong domestic demand and favourable long-term growth trends. However, the region is not immune to global volatility, particularly given the impact of a stronger US dollar and shifting trade dynamics.

A weaker global growth environment and geopolitical uncertainty may present both risks and opportunities across Asian markets during the year ahead.

Summary and Outlook

The start of 2026 has highlighted the sensitivity of global markets to geopolitical risk, with the conflict involving Iran acting as a key driver of volatility. While underlying economic fundamentals remain relatively stable, investor sentiment has become more cautious in the face of uncertainty.

Central banks are increasingly balancing the need to support growth with the risk that higher energy prices could slow the decline in inflation. This creates a more complex policy environment than was anticipated at the end of 2025.

Equity markets, while more volatile, continue to be supported by resilient earnings, and long-term fundamentals remain intact. Commodity markets are likely to remain sensitive to geopolitical developments, particularly in energy.

Outlook for 2026

Looking ahead, global growth is still expected to continue, albeit at a moderate pace. The path of inflation and interest rates will remain key drivers of market performance, alongside developments in geopolitical tensions.

The potential for interest rate cuts in the US, UK, and Europe later in the year could provide support for risk assets. However, this will depend on inflation continuing to trend lower and geopolitical risks not escalating further and a drawn-out conflict in Iran.

For members of the workplace pension scheme, maintaining a long-term perspective remains essential. A diversified, globally invested portfolio with a strategic allocation to equities continues to be the most effective approach to navigating short-term volatility and capturing long-term growth opportunities.

Our investment committee continues to monitor market developments closely, including geopolitical risks and alternative investment opportunities, and will make adjustments where appropriate to ensure portfolios remain aligned with long-term objectives.

Annual Benefit Statement 2024/25 - Now Available

We are pleased to let you know that your Annual Benefit Statement for the 2024/2025 scheme year is now available to view on the member portal. You can access your statement by logging in via the member portal here: www.tlwptmembers.co.uk

As part of recent system updates, all members should have received a welcome email in December 2025 from Donotreply@lewispa.co.uk. This email included your new login credentials along with instructions on how to register and access your account. If you have not yet completed your registration, please refer to that email to get started.

Your Annual Benefit Statement provides an important overview of your pension savings and is a useful tool to help you plan for retirement. We encourage you to take a few moments to review it carefully.

For more information about your statement and how to understand it, please visit: https://tlwpt.co.uk/the-lewis-workplace-pension-trust/members/your-annual-benefit-statement/

If you experience any difficulties accessing your statement or logging into the portal, please contact the administration team:

- Email: pensionadmin@lewispa.co.uk
- Telephone: 0330 912 8571

If you have any other queries or questions about your pension, you can also contact the Trustee support team:

- Telephone: 01202 738650
- Email: mypension@TLWPT.co.uk

Thank you for taking an active interest in your pension.

Are you saving enough for retirement?

Being in a workplace pension is a great step. But many people don't realise that minimum contributions may not be enough to give the retirement they expect.

What are you paying in?

If you're automatically enrolled, total minimum contributions are usually 8% of your earnings (including your employer's contribution).

That's a good starting point, but on its own, it's likely to provide only a basic level of income in retirement.

Why it matters

Retirement can last 20 - 30 years or more. During that time:

- The State Pension may cover basic living costs
- Prices may rise over time
- You may want more choice, flexibility or comfort

👉 This means many people need to save more than the minimum to achieve the lifestyle they want.

A simple guide

A useful rule of thumb is:

👉 Save a total percentage equal to about half your age when you start

- Start at 30 → aim for around 15%
- Start at 40 → aim for around 20%

This includes both your contributions and your employer's.

Example scenarios

Emma, 25
Emma earns £25,000 and pays the minimum contributions (8% total). She's building a pension, but it may only support a basic lifestyle in retirement.

👉 If Emma increased her contributions by just a few percent now, her savings could grow significantly over time thanks to long-term investment growth.

David, 45
David earns £40,000 and started saving later. He currently pays the minimum but wants a more comfortable retirement.

👉 Because he has less time to save, increasing contributions now (for example to 12 - 15%) could help improve his future income.

Small changes can make a big difference

You don't have to make big changes all at once. You could:

- Increase contributions by 1% at a time
- Increase contributions when your salary goes up

- Check if your employer will match higher contributions

Even small increases can have a meaningful impact over time.

Check if you're on track

Everyone's situation is different, so it's worth taking a few minutes to see what your pension could be worth.

You can use the free pension calculator from MoneyHelper to:

- Estimate your future retirement income
- See how increasing contributions could help
- Understand if there could be a gap

Can I make additional contributions?

Yes — you can increase your pension contributions at any time.
To do this, simply email mypension@TLWPT.co.uk to request a contribution form. Once completed, return it to the Workplace Pension Team at Lewis Investment.

Take action today

👉 Log in and check your current contributions
👉 Think about whether you could increase them
👉 Use a calculator to plan ahead

The earlier you act, the easier it is to build the retirement you want.

Bringing your pensions together

What you need to know

Over your working life, it's common to build up more than one pension. Each time you change jobs, you may leave a pension behind.

Keeping track of them all can be difficult - but this is starting to change.

A new way to see your pensions

The UK is introducing pension dashboards - secure online tools that will allow you to see all your pensions in one place.

When fully available, dashboards are expected to show:

- Your workplace pensions
- Any personal pensions
- Your State Pension

👉 This will make it much easier to understand how much you have saved for retirement overall.

Why this matters

Many people lose track of old pensions over time. This can mean:

- Forgotten savings
- Out-of-date contact details
- An incomplete picture of your retirement income

Pension dashboards aim to help you stay connected to your savings and make better decisions about your future.

What you can do now

Pension dashboards are being introduced gradually, so you may not have access just yet. In the meantime, you can:

- Keep a note of your pension providers
- Check your pension statements
- Log in to your accounts to review your savings

👉 Taking small steps now can make things much easier later.

Example scenarios

Sarah, 32
Sarah has had three different jobs and has pensions with each employer. She isn't sure how much she has saved in total.

👉 A pension dashboard will help Sarah see all her pensions together, giving her a clearer picture of her retirement savings.

Mark, 50
Mark has moved house a few times and isn't sure if all his pension providers have his current details.

👉 By updating his contact information now, Mark can make sure he doesn't lose track of any pensions and will be ready to use dashboards when available.

Keep your details up to date

One of the most important things you can do is make sure your pension provider has your current contact details.

This includes:

- Your home address
- Email address
- Phone number

👉 This helps ensure you continue to receive important updates and can access your pension when you need it.

Looking ahead

Pension dashboards are designed to make managing your retirement savings simpler and more transparent. While they are still being rolled out, staying organised and keeping your details up to date will help you make the most of them when they arrive.

Need some extra support?

As part of your membership to TLWPT you also have access to one-to-one guidance and advice to help you make informed decisions about your retirement.

As the scheme appointed financial adviser, Lewis Investment's dedicated Workplace Pension Advisers are available to discuss your options and answer any questions you may have.

📞 Call: 01202 738650
📧 Email: mypension@TLWPT.co.uk

They'll be happy to arrange a time to speak with you.

Take action today

👉 Check your contact details are up to date
👉 Review any pensions you already have
👉 Keep track of where your savings are

A clear view of your pensions today can help you

UPDATE

Stay informed with Pension News

Master trusts remain at the centre of pension reform.

Over the past three months, The Pensions Regulator said master trusts now dominate the defined contribution market and hold more than £200 billion of savers' assets, while smaller schemes continue to consolidate. The Government has also pushed ahead with plans under the Pension Schemes Bill for larger default pension arrangements, including a proposed £25 billion scale requirement by 2030 for DC multi-employer schemes receiving automatic-enrolment contributions.

Policy attention is also turning to value and retirement outcomes.

Consultations this quarter have focused on a new value for money framework, stronger governance and the future design of workplace pensions, while the Pension Schemes Bill completed its Lords stages in March and returns to the Commons in April. Alongside this, schemes are continuing preparations for pensions dashboards, with connection required for schemes in scope by 31 October 2026.

The market backdrop remains mixed.

The Bank of England left Bank Rate at 3.75% in both February and March, while CPI inflation stayed at 3.0% in the year to February. For savers, that means inflation is still a pressure on real returns, even as higher interest rates continue to shape pension investment and retirement income markets.

What we do for you

Did you know, being part of a master trust means your pension is managed by experienced trustees whose role is to act in the best interests of all members.

You benefit from expert oversight

Your pension is overseen by a board of trustees who monitor investments, costs and service providers -helping to ensure value for members.

Your savings are invested for the long term, with benefits of scale

Your pension is invested to grow over time, while pooling members' savings helps keep charges competitive and improves access to a wide range of investments.

You have access to one-to-one support

You can access guidance and advice relating to your membership, helping you understand your options and make informed decisions about your retirement.

Keeping your details up to date is important

Making sure your contact details and beneficiary nominations are current helps ensure your benefits are paid in line with your wishes.

Here to support you at every step

Whether you're just starting to save or planning for retirement, your master trust is designed to provide strong governance, good value and the support you need along the way.

Quick Fact

You can usually take part of your pension tax-free

When you come to access your pension, you can normally take up to 25% as a tax-free lump sum, with the rest used to provide an income in retirement.

ALERT

Scam Alert: Protecting Your Pension

Pension and investment scams are increasing across the UK. Fraudsters often use convincing messages, official looking documents and pressure tactics to encourage members to transfer their pension savings or reveal personal information. Staying informed and cautious can help protect your retirement savings.

Common Warning Signs

Tool	What it does
Unexpected contact	Cold calls, emails or social media messages offering pension reviews or investment opportunities.
Guaranteed returns	Promises of unusually high or risk-free returns which legitimate investments rarely guarantee.
Pressure to act quickly	Scammers often impose deadlines or secrecy to stop you seeking advice.
Requests for personal details	Asking for pension numbers, bank details or login information.

How to Protect Yourself

- Never share personal, pension or banking details unless you are certain who you are dealing with.
- Always verify firms using the Financial Conduct Authority register.
- Be cautious if contacted unexpectedly about pensions or investments.
- Speak to a trusted adviser or independent service before making decisions

Member Tools & Useful Resources

These tools can help you track your retirement savings, find lost pensions and plan your finances more effectively.

Tool	What it does
State Pension Forecast https://www.gov.uk/find-pension-contact-details	Shows how much State Pension you may receive and highlights any gaps in NI contributions.
Pension Tracking Service https://www.gov.uk/find-pension-contact-details	Helps locate pension schemes if you have lost track of them.
MoneyHelper Budget Planner https://www.moneyhelper.org.uk/en/everyday-money/budgeting/budget-planner?source=mas#	A practical tool for reviewing spending and building a realistic retirement budget.
Pension Wise https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise	A free government service offering guidance before accessing your pension benefits.
Member Portal If you need help accessing your portal, contact Lewis Pension Admin on +44 (0) 0330 912 8571or email pensionadmin@lewispa.co.uk.	View your pension balance, transactions and documents securely online.

Stay Engaged with Your Pension

Regularly reviewing your pension and keeping your details up to date helps ensure your retirement savings continue working effectively for you. Logging into your Member Portal periodically allows you to track contributions, review documents and confirm your

beneficiary nominations.

Frequently Asked Questions

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

Scan me

Contact & Support

If you have questions about your pension, need help accessing your account, or would like to discuss your retirement planning, support is available through the Lewis Workplace Pension Trust team.

Member Helpline	01202 738650
Email	mypension@TLWPT.co.uk
Website	www.tlwpt.co.uk
Portal Support	+44 (0) 330 912 8571

Financial Advice

Members can access independent financial advice through the Trust's appointed adviser, Lewis Investment. Appointments are available in person during employer site visits or via video consultation.

To arrange an appointment please contact the Member Helpline or email the pensions team, on 01202 738650 or email mypension@TLWPT.co.uk.

The Lewis Workplace Pension Trust – helping you make the most of your retirement savings.

Your views matter to us

Your pension newsletter is designed to keep you informed about your retirement savings and the wider financial environment.

If there are topics you would like us to cover in future editions, such as pension updates, financial wellbeing guidance or investment insights, we would be delighted to hear from you.

Your feedback helps us ensure that our communications remain relevant, helpful and easy to understand.

Share your ideas with us

✉ mypension@TLWPT.co.uk

Best Regards

Trustees of The Lewis Workplace Pension Trust