

Keeping you updated

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Defined contributions (DC)

Summer 2020

Help us save paper

In future, we'd like to send you updates like this and other information about the Fund by email.

To check or update your email address, log on to www.planviewer.fidelity.co.uk. Alternatively, please contact Fidelity – see contact details on page 6. If you don't want to receive information by email, please let Fidelity know.

Welcome to your new-style trustee update, which celebrates the launch of My CS Pension Place – a new information website for members of the Fund. Hopefully, you've already taken a look at My CS Pension Place to see what's there! If you haven't had an opportunity to do so yet, please make a note to visit sooner rather than later.

First, though, I want to give you an update in relation to COVID-19. For all of us, the last few months have been challenging. However, I want to reassure you that the Fund continues to operate as normal.

- The Trustee appreciates you may have concerns about what this means for your pension investments and we've included a note on market volatility in this update.
- The Trustee has been meeting regularly, albeit remotely, to assess how the Fund is performing in all areas. This includes monitoring the performance of investments and the service providers to the Fund.
- Contributions continue to be invested each month.
- The Fund administrator, Fidelity, has effective business continuity arrangements in place, with the administration teams working mostly

from home using secure online technology. Some enquiries that are not time-critical may take a bit longer than normal, as the teams prioritise work to ensure pensioners and members approaching retirement get their benefits paid. **If possible, please email rather than phone Fidelity if your query is not urgent.**

I encourage you to take some time to read this update and check out the new website. We'd like to hear from you to help us shape the content of future updates. **Contact details are shown on the back page.**

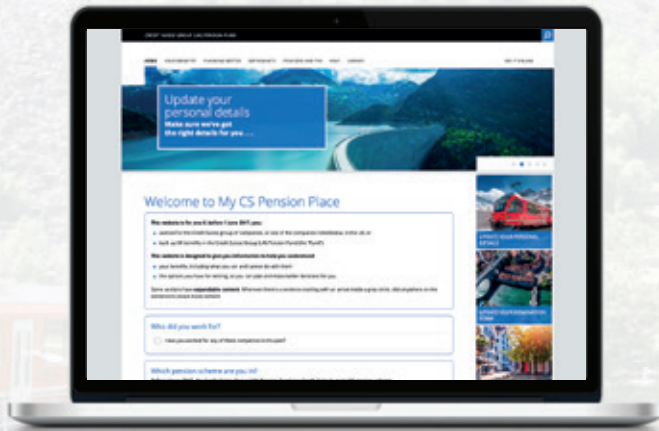
Finally, I wish you all the best as we tentatively come out of lockdown and try to make the most of the rest of the summer.

Enjoy!

Glenn Wellman
Chair of Trustees



www.mycspensionplace.co.uk



Remember, if you transfer your pension benefits out of the Fund, this is an irreversible financial decision. If you are considering a transfer, you should get some guidance or consult an independent financial adviser before making any decisions.

Your new Fund website

A key focus of the Trustees over the last 12 months has been to give better online access to information about your Credit Suisse pension and the choices you have for taking your pension.

The new website – **My CS Pension Place** – is for all members and beneficiaries. It's a "first layer" of general information that answers frequently asked questions, and guides you to more detail and support elsewhere. The address is www.mycspensionplace.co.uk.

It's also there to help former members who've lost touch with their pensions or bereaved relatives to track down the benefits that are due to them.

My CS Pension Place doesn't hold any personal details about you or your individual benefits, so you don't need to log on. If you want to see personal information about your membership, **My CS Pension Place** includes links to the administrator's websites.

Online access for your defined contribution (or DC) benefits is through Fidelity's PlanViewer website, where you can see the contributions paid and the value of your DC pension account. The address is www.planviewer.fidelity.co.uk.

Protect yourself from scammers

Now more than ever, you should be aware of the increased risk of losing your pension benefits to scammers. It's a sad fact that scams become more prevalent at times of financial uncertainty, and we have seen a surge in scamming activity generally – and pension scams specifically – since COVID-19 impacted our lives.

If someone contacts you out of the blue about your pension, please be careful! Look out for the following tell-tale signs of a pension scam:

- You received a cold call or unsolicited text about reviewing or releasing your pension. (These became illegal in January 2019.)
- Promises of high investment returns, possibly guaranteed, that seem too good to be true.
- You're pressurised into signing quickly.
- The contact details for the organisations they claim to be are a mobile number.
- You've been approached by someone claiming to be from Pension Wise, the Money Advice Service or another legitimate sounding organisation. (These organisation do not cold-call people.)

If you've been tempted by an offer to transfer your pension, it's vital that you check it's genuine. You can check the Financial Conduct Authority's (FCA) website for the latest information on how to avoid pension scams at fca.org.uk/scamsmart.

Further reading

My CS Pension Place includes links to guidance bodies and help with finding a financial adviser at www.mycspensionplace.co.uk/help-and-contacts

A note about market volatility

The contributions paid into your DC pension account are invested, and the value of your DC account depends on how the investment funds perform. In the short term, investments can be volatile, often due to large or unexpected events – we saw this recently with Brexit and now the COVID-19 pandemic which led to sharp movements in investments all over the world. It's likely that your DC account has reduced in value over the last few months.

As Trustees, we cannot give financial advice, and we suggest you seek your own financial advice if you want or need this, but we wanted to remind you of a few things about your DC pension:

- Pensions are about the long term. While investments may experience gains and losses in the short term, it's important to keep in mind your long-term goals. Future contributions and growth will have a big impact on your DC pension account, particularly if you're a long way from retirement.
- Most Fund members have their DC pension account invested in the default investment (the CSPF Drawdown Lifestyle Strategy) which is diversified to ensure it spans a range of industries and global markets. It is also designed to manage the level of investment risk according to how close you are to retirement by switching you into lower risk funds as you get closer to retirement. These lower risk funds are designed to provide some protection against short-term volatility, so members invested in the default

investment who are closer to retirement are, to some extent, protected against market falls.

- The Trustee works with its investment advisers to consider the design and monitor the performance of the default investment strategy in order to manage the overall investment risk.
- If you're someone who chooses your own investment funds, there's a range available with different levels of expected return and risk, and you can change your fund selection via Fidelity's PlanViewer website. However, we would encourage members to think carefully about switching out of a fund that has fallen in value as you could then "lock in" the loss that might then be recovered through an investment market rebound.
- Short term market volatility can cause members

with DC pensions to review whether their current investment strategy is right for them. If you're considering changing how your DC account is invested, please keep in mind your long-term investment goals before taking action in response to short term market movements. If you're at all unsure, then the Trustee recommends that you take financial advice before making changes.

- You can see the contributions paid in, the value of your DC pension account and the options available to you, through Fidelity's PlanViewer website. The address is:
www.planviewer.fidelity.co.uk

Money support for dealing with financial impact of COVID-19

If current financial worries as a result of COVID-19 are making you consider taking money out of your pension earlier than planned, you need to understand the implications of that decision – you can only do this if you're over 55 (50 for some people) and you would need to transfer out of the Fund. If you start to take money from your pension when the value has fallen, you could see your pension run out a lot sooner as you might miss out on increases from markets recovering. It's really important that you get guidance or speak to a financial adviser before making major and irreversible decisions about your pension.

If paying for financial advice is not an option, there is free, good quality, guidance online to help you navigate your finances in the wake of coronavirus – like the new "Money Navigator" tool, launched by the Money and Pensions Service (MaPs), designed to help people navigate their finances in light of COVID-19 and avoid financial issues worsening into the future. The tool asks a short series of questions about your financial situation, before providing guidance that is personalised to your needs. The tool can be accessed on the Money Advice Service website at:

<https://www.moneyadvice.org.uk/en/tools/money-navigator-tool>

You can also download the online guide "COVID-19 and your pension – Where to get help", a combined guide by pension regulators and industry bodies which answers frequently asked questions and directs you to free and impartial guidance that's available. Download the guide here:

<https://www.ppf.co.uk/sites/default/files/2020-05/COVID-19-and-your-pension.pdf>

DC financials and membership

Each year, the Trustee prepares an Annual Report and Financial Statements which are then audited by an independent auditor. This section contains some key figures from the Annual Report and Financial Statements for the year ending 31 December 2019.

Financials

The table below summarises how the DC section finances developed over the year:

	£ Million
Value as at 31st December 2018:	954,302
Income – contributions	12,242
Income – other	571
Investment return	168,790
Expenditure (includes benefits paid, transfers out of the Fund and administrative expenses)	50,401
Value as at 31st December 2019:	1,085,504

Membership

Over the same period, the DC membership developed as follows:

	2019	2018
Active members	752	864
Deferred members	10,157	10,529

DC investments

The Fund offers three life styling options plus a number of funds available for self-selection. The Trustee investment committee reviews the performance of the DC investments, including the default investment on a quarterly basis.

The Trustee negotiates competitive rates with the investment managers of the funds available. This ensures the costs you pay are very competitive for the type of funds offered. During 2019, reduced charges were agreed for the Threadneedle Pooled Property fund, Fidelity Corporate Bond fund and the L&G Global Emerging Markets Index fund.

You can change the funds you're invested in at any time through PlanViewer. **When making your investment choices, it's important to consider your investment goals and how you expect to take your DC pension account when you come to retire.**

Threadneedle property fund suspension

From 20 March 2020, the CSPF Threadneedle Pooled Property fund has had a temporary dealing suspension implemented until further notice, due to current uncertainty in property values. This means that you will not be able to switch into or out of this investment fund. Any existing investments held within the fund will remain invested. During this period, contributions are being redirected to the CSPF Blackrock Cash Fund. Fidelity has communicated with affected members and will let you know, if you have investments in this fund, of any changes to the above position. See PlanViewer for further information.

Further reading

The Annual Report and Financial Statements is on My CS Pension Place.

www.mycspensionplace.co.uk/document-library/



Further reading

Details of all the DC investment options are on Planviewer and My CS Pension Place:

www.mycspensionplace.co.uk/document-library/
www.planviewer.fidelity.co.uk

The Chair's latest DC governance statement

The Annual Report includes a Chair's statement which confirms the steps the Trustee has taken to ensure good governance of the Fund's DC arrangements during 2019. This statement includes a summary of the latest value for members assessment for the Fund. The Trustee believes that during 2019 the Fund continued to provide good value for members.

Further reading

The Chair's statement can be viewed here:
www.fidelitypensions.co.uk/costs-charges/CSGP or via
My CS Pension Place at:
www.mycspensionplace.co.uk/document-library/

Who is the Trustee?

Trustee

- Credit Suisse First Boston Trustees Limited

Trustee Directors

- Glenn Wellman (Chairman)
- Adrian Cooper (Deputy Chairman)
- Paul Brine
- Stephen Foster – member nominated
Stephen agreed to stand again for a further 4-year term, and the Trustee was delighted to reappoint Stephen from 1 January 2020. This is excellent news for members as Stephen has been instrumental in overseeing the administration and communication work for the Fund.
- David Mayes
- Simon Meadows
- Patrick Flaherty – member nominated

- Alex Spain – member nominated
- The Law Debenture Pension Trust Corporation plc represented by Vicky Paramour – Independent Trustee

You can contact the Trustee via the Fund's Chief Operating Officer:

- By email: cspensions@pegasusplc.com
- In writing:

Jayne Pocock – Chief Operating Officer to the Trustee

Credit Suisse Group (UK) Pension Fund
Pegasus Pensions Plc
Fifth Floor, 100 Wood Street
London EC2V 7EX



Don't forget



Please tell us when any of the following happens to you.

If any of your contact details change

We need to be able to stay in touch with you about the Fund and your benefits. To help us, please always let us know if any of your contact details change. Please also be sure to include an **email address**.

If you move house

In particular, if you move house, we need to know to make sure personal or sensitive information doesn't go to your old address.

How do I...?



Contact the Fund administrator

For information about your benefits or the Fund in general, contact Fidelity

- By telephone: **0800 3 68 68 68** or **+44 1737 838 585** if calling from outside the UK
- In writing: **Fidelity**



Fidelity Pensions Service Centre
Beech Gate
Millfield Lane
Lower Kingswood
Tadworth
Surrey
KT20 6RP

- By email:
pensions.service@fil.com

- Administrator DB website:
www.mydbpension.com
- Administrator DC website:
www.planviewer.fidelity.co.uk

Update my beneficiary details

It's important to do this if your personal circumstances change. For benefits where the Trustee has discretion over who receives them, you need to fill in a nomination form to tell the Trustee who you'd like to receive them. You can do this by contacting the administrator (above) or by downloading a form from the Fund website

www.mycspensionplace.co.uk/document-library/

Check how you use my personal details

Your personal details are safe with us. As the Fund Trustees, we are "data controllers" under the General Data Protection Regulation. Our Privacy Notice explains how we collect, store and use your personal details.



Further reading

Our Privacy Notice is on My CS Pension Place. The address is:
www.mycspensionplace.co.uk/document-library

Help us save paper

In future, we'd like to send you updates like this and other information about the Fund by email.

To check or update your email address, log on to **www.planviewer.fidelity.co.uk**. Alternatively, please contact Fidelity – see contact details above. If you don't want to receive information by email, please let Fidelity know.