

Chair's DC Governance Statement, covering 1 January 2024 to 31 December 2024 (the Fund year)

1. Introduction

The Credit Suisse Group (UK) Pension Fund (the "Fund") is an occupational pension scheme providing both defined benefit and defined contribution ("DC") benefits. A DC pension scheme is where employee and employer contributions are paid into it, and the member chooses their investments (or is invested in a default option), as well as bearing the investment risk.

DC benefits in the Fund are provided mainly under the DC Plus section of the Fund but there are also a number of legacy DC sections, namely:

- Money Purchase section
- BZW Money Purchase section
- Donaldson, Lufkin & Jenrette International Savings – Defined Contribution section
- CSAM section

Some members also have Additional Voluntary Contributions ("AVCs").

Governance requirements apply to DC pension arrangements, to help members achieve a good outcome from their pension savings. The Trustee is required to produce a yearly statement (signed by the Chair of Trustees) covering:

- the design and oversight of the default investment options;
- processing of core financial transactions (ie administration of the Fund);
- the charges and transaction costs borne by members for the default options and any other investment option members can select or have assets in, such as "legacy" funds;
- an illustration of the cumulative effect of these costs and charges;
- net returns of the investment options;
- how the value members obtain from the Fund is assessed; and

- Trustee knowledge and understanding.

The key points that the Trustee would like members reading this Statement to take away are as follows:

- The Trustee regularly monitors the investment arrangements and the Trustee is satisfied that the default and other investment options remain suitable for the membership.
- The administrator has processed core financial transactions promptly and accurately to an acceptable level during the Fund year, and the Trustee remains comfortable with the administrator's performance.
- Fees can have a material impact on the value of your pension savings and the fee impact is greater the more time passes, since fees reduce the amount of money that can grow with future investment returns.
- Fees for the investment options are set out in this Statement, and the Trustee remains comfortable that these fees are reasonable given the circumstances of the Fund and represent value for the benefits members obtain.
- Please rest assured that the Trustee, having taken appropriate advice, is looking after your best interests as members, and the Trustee undertakes training and receives advice as appropriate so that the Trustee has sufficient knowledge and understanding to do so effectively.

2. Default arrangements

The Trustee has made available a range of investment options for members. Members who joined the Fund and who did not choose an investment option were placed into the CSPF Drawdown Lifestyle Strategy (the "Main Default"). The Trustee recognises that most members do not make active investment decisions and instead invest in the Main Default. After taking advice, the Trustee decided to make the Main Default a lifestyle strategy, which means that members' assets are automatically moved between different investment funds as they approach their target retirement date. In the case of the Fund's member population, the Trustee determined that most would be expected to take the maximum tax free lump sum and to draw benefits thereafter by means of drawdown from a portfolio including a significant proportion of return-seeking assets.

The BlackRock Money Market Fund is also classified as a temporary default. The Threadneedle Property Fund was temporarily suspended from trading between 20 March 2020 and 16 September 2020 as a result of the Covid-19 pandemic. Between these dates, members contributions were redirected to the BlackRock Money Market Fund (formerly named the BlackRock Cash Fund). The suspension was lifted on 17 September 2020, in line with many other

property managers who reopened their funds during September and October 2020. The BlackRock Money Market Fund remains as a temporary default until such a point that it no longer contains defaulted assets. It continued to hold defaulted assets at the Fund year end.

The Trustee is responsible for investment governance, which includes setting and monitoring the investment strategy for the default arrangements.

Details of the objectives and policies regarding the default arrangements are set out in a document called the ‘Statement of Investment Principles’ (“SIP”). The Fund’s SIP was updated twice during the Fund Year in July 2024 and then again in December 2024, the latter update to include wording on the outcome of the latest triennial DC investment strategy review and the transfer of a proportion of the Fund’s assets to the Fidelity Master Trust in October 2024. The SIP dated December 2024 is attached as Appendix 1 to this annual Statement. Please note that any reference to the SIP in this Statement is referring to the latest SIP dated December 2024.

The Main Default is reviewed at least every three years and was last reviewed in May 2024. The review concluded that the Main Default remained suitable given the demographics of the Fund’s membership at the time of the review. The performance of the Main Default was also reviewed to check whether investment returns (after deduction of charges and costs) had been consistent with the aims and objectives of the Main Default as stated in the SIP, and to check that it continues to be suitable and appropriate given the Fund’s membership profile. The review concluded that the Main Default’s objective remained suitable with the growth phase outperforming a suitable inflation-based target.

The Trustee acknowledges that the membership profile has changed given that a proportion of the DC membership was transferred to the Fidelity Master Trust in October 2024 and notes that a further cohort of DC members is due to be transferred to the Fidelity Master Trust in September 2025. The Trustee has considered the remaining DC membership post September 2025 and has decided that the existing default arrangements and the self-select fund range remain appropriate at this time. The position will however be kept under review..

In addition to triennial strategy reviews the Trustee also reviews the performance of the default arrangements against their objectives on a quarterly basis. This review includes performance analysis to check that the risk and return levels meet expectations. The Trustee’s reviews over the Fund year concluded that the default arrangements were performing broadly as expected and consistently with the aims and objectives as stated in the SIP.

Asset allocation breakdown

The Trustee is required to calculate the percentage of the Fund assets within the default arrangements allocated to each of the following asset classes. In line with DWP’s guidance the Trustee has also shown this asset allocation for different ages as at the Fund Year end. A retirement age of 60 has been assumed as this is the target retirement age for most members (c85% as at 31 December 2024) in the Fund.

CSPF Drawdown Lifestyle Strategy

| Asset class | Allocation 25 y/o % | Allocation 45 y/o % | Allocation 55 y/o % | Allocation at retirement % |
|--------------------------------------|------------------------|------------------------|------------------------|-------------------------------|
| Cash | 0.0 | 0.0 | 4.0 | 25.0 |
| Corporate bonds (UK and overseas) | 0.0 | 0.0 | 5.0 | 8.0 |
| UK government bonds | 0.0 | 0.0 | 9.0 | 15.0 |
| Overseas government bonds | 0.0 | 0.0 | 5.0 | 8.0 |
| Listed equities | 100.0 | 100.0 | 77.0 | 45.0 |

As mentioned above, the BlackRock Money Market Fund was also considered a temporary default during the Fund year. This Fund’s allocation does not vary by age and it has a 100% allocation to cash and money market instruments (ie debt securities with short term maturities).

3. Self-select funds

In addition to the default arrangements, members also have the option to invest in two other lifestyles, targeting annuity purchase and cash withdrawal and several other self-select funds. There were no changes made to the range of self-select funds available to members during the Fund year.

The self-select range of funds was reviewed alongside the Main Default during the Fund year in May 2024. It was concluded that the self-select fund range remains appropriate and covers all key asset classes. The performance of all self-select funds is monitored by the Trustee using quarterly investment reports provided by the Fund’s appointed investment advisers, Lane Clark & Peacock LLP.

4. Processing of core financial transactions

The processing of core financial transactions is carried out by the administrator of the Fund, Fidelity. Core financial transactions include (but are not limited to): the investment of contributions, processing of transfers in and out of the Fund, transfers of assets between different investments within the Fund, and payments to members/beneficiaries.

The Trustee recognises that delay and error can cause significant issues for members. The Trustee has received assurance from Fidelity that there are adequate internal controls to support prompt and accurate processing of core financial transactions, and this is reflected in the Fidelity AAF report. An AAF report is a report prepared on the internal controls of an organisation which offers assurance over outsourced services, specifically elements which would affect financial reporting.

The Fund has a Service Level Agreement (“SLA”) in place with the administrator which covers the accuracy and timeliness of all core financial transactions. To help monitor whether service levels are being met, the Trustee receives quarterly reports about the administrator’s performance and compliance with the SLA. Any issues identified as part of our review processes would be raised with the administrators immediately, and steps would be taken to resolve the issues. Operations meetings are held monthly between the Trustee Chief Operating Officer team and the administrator where transactions not completed within the agreed SLAs are discussed.

The administrator also monitors the quality of the work undertaken by its administration teams through an internal but operationally independent Quality Control team who ensure that the processing teams operate in a controlled environment by checking calculations and monitoring the existing procedures and controls.

Based on its review processes, the Trustee is satisfied that over the period covered by this Statement:

- the administrator was operating appropriate procedures, checks and controls, and operating within the agreed SLA;
- with the exception of the errors noted below which have now been resolved, there were no material administration issues in relation to processing core financial transactions; and
- core financial transactions have been processed promptly and accurately to an acceptable level during the Fund year.

In March 2024 Fidelity showed incorrect values on pension saving statements for 3 members. Remedial action was taken, new statements were issued to the members affected and Fidelity controls were reviewed to mitigate the error happening again.

In October 2024, the funds of 66 DC members (69 accounts) were transferred from the Fund to the Fidelity Master Trust in error. Remedial work was completed, the members affected were contacted and the funds were transferred back to the Fund in February 2025 with no financial loss suffered by the members affected..

5. Member-borne charges and transaction costs

The Trustee is required to set out the on-going charges incurred by members over the period covered by this Statement, which are annual fund management charges plus additional fund expenses, such as custody costs, but excluding transaction costs; this is also known as the total expense ratio (“TER”). The TER is paid by the members and is reflected in the unit price of the funds.

The stated charges are shown as a per annum (“pa”) figure and include any administration charges, since members incur these.

The Trustee is also required to disclose transaction cost figures. In the context of this Statement, the transaction costs shown are those incurred when the Fund’s fund managers buy and sell assets within investment funds but are exclusive of any costs incurred when members invest in and switch between funds. The TER and transaction costs are the only costs borne by members.

The charges and transaction costs have been supplied by Fidelity, the Fund’s platform provider. When preparing this section of the Statement the Trustee has taken account of the relevant statutory guidance. Under the prescribed way in which transaction costs have been calculated it is possible for figures to be negative, where market movements are favourable between the time a trade is placed and it is executed. We have shown any negative figures in the tables for the year as provided but for the costs and charges illustrations we have used zero where a transaction cost is negative to give a more realistic projection (ie we would not expect transaction costs to be negative over the long term).

Default arrangements

As noted above, the main default arrangement in the Fund is the CSPF Drawdown Lifestyle Strategy (referred to as the “Main Default”). The Main Default has been set up as a lifestyle approach, which means that members’ assets are automatically moved between different investment funds as they approach their

target retirement date. This means that the level of charges and transaction costs will vary depending on how close members are to their target retirement age and in which funds they are invested.

For the period covered by this Statement, annualised charges and transaction costs are set out in the following table.

Main Default charges and transaction costs (% per annum)

| Years to target retirement date | TER | Transaction costs |
|---------------------------------|------|-------------------|
| 20 or more years to retirement | 0.19 | 0.04 |
| 15 years to retirement | 0.19 | 0.04 |
| 10 years to retirement | 0.19 | 0.04 |
| 5 years to retirement | 0.18 | 0.03 |
| At retirement | 0.18 | 0.01 |

The main default arrangement does not have any performance-based fees associated with it.

As noted earlier in the Statement, the BlackRock Money Market Fund is classified as a temporary default and so for the period covered by this Statement, annualised charges and transaction costs are set out in the following table.

BlackRock Money Market Fund

| Manager – Fund name | TER | Transaction costs |
|-----------------------------|------|-------------------|
| BlackRock Money Market Fund | 0.23 | -0.01 |

Self-select and AVC options

In addition to the default arrangements, members also have the option to invest in two other lifestyles, targeting annuity purchase and cash withdrawal and several other self-select funds. The annual charges for these lifestyles during the period covered by this Statement are set out in the tables below.

CSPF Annuity Lifestyle Strategy charges and transaction costs (% per annum)

| Years to target retirement date | TER | Transaction costs |
|---------------------------------|------|-------------------|
| 20 or more years to retirement | 0.19 | 0.04 |
| 15 years to retirement | 0.19 | 0.04 |
| 10 years to retirement | 0.19 | 0.04 |
| 5 years to retirement | 0.17 | 0.03 |
| At retirement | 0.17 | 0.01 |

CSPF Cash Lifestyle Strategy charges and transaction costs (% per annum)

| Years to target retirement date | TER | Transaction costs |
|---------------------------------|------|-------------------|
| 20 or more years to retirement | 0.19 | 0.04 |
| 15 years to retirement | 0.19 | 0.04 |
| 10 years to retirement | 0.19 | 0.04 |
| 5 years to retirement | 0.18 | 0.02 |
| At retirement | 0.23 | -0.01 |

The level of charges for each self-select fund (including those used in the default arrangements) and the transaction costs over the period covered by this Statement are set out in the following table. The underlying funds used within the default arrangements are shown in **bold**.

Self-select fund charges and transaction costs (% per annum)

| Fund name | TER | Transaction costs |
|---|-------------|-------------------|
| Global ESG Aware Equity Fund | 0.19 | 0.04 |
| Passive Multi Asset Fund | 0.17 | 0.02 |
| BlackRock Money Market Fund | 0.23 | -0.01 |
| BlackRock Global 50/50 Index Fund | 0.14 | 0.08 |
| Global Equity Fund | 0.18 | 0.04 |
| BlackRock Over 15 Year Gilts Index Fund | 0.15 | 0.02 |
| BlackRock European Equity Index Fund | 0.17 | 0.03 |
| BlackRock Japanese Equity Index Fund | 0.17 | 0.01 |
| BlackRock Over 5 Years Index Linked Gilt Index Fund | 0.15 | -0.10 |
| BlackRock Pacific Rim Equity Index Fund | 0.17 | 0.03 |

| Fund name | TER | Transaction costs |
|---|------|-------------------|
| BlackRock UK Equity Index Fund | 0.15 | 0.08 |
| BlackRock US Equity Index Fund | 0.17 | 0.00 |
| HSBC Islamic Fund | 0.51 | -0.01 |
| Global ESG Focussed Equity Fund | 0.59 | 0.13 |
| L&G Global Emerging Markets Index Fund | 0.51 | 0.04 |
| L&G Overseas Bond Fund | 0.26 | 0.00 |
| L&G FTSE4Good UK Equity Index Fund ¹ | 0.35 | 0.04 |
| Fidelity Corporate Bond Fund | 0.40 | 0.00 |
| Threadneedle Pooled Property Fund | 0.96 | -0.05 |

¹The Fund was previously named the 'L&G Ethical UK Equity Index Fund'. The fund name was changed on 13 June 2024. It has been closed to new investments since March 2022.

AVC policies

In addition to the self-select funds shown above, the Fund also holds AVC policies with Standard Life, Prudential and Scottish Friendly. A policy was also held for part of the scheme year with Phoenix Life, however it was discharged. The level of charges for the AVC funds as at 31 December 2024 and transaction costs covering the Fund year are set out in the following tables.

Standard Life AVC policy charges and transaction costs (% pa)

| Fund name | Total annual charge | Transaction costs |
|---|---------------------|-------------------|
| Standard Life Pension Millennium With-Profits Fund | 0.60 ¹ | 0.03 ² |
| Standard Life With-Profits Fund | 0.60 ¹ | 0.03 ² |

Prudential AVC policy charges and transaction costs (% pa)

| Fund name | Total annual charge | Transaction costs ⁴ |
|--|---------------------|--------------------------------|
| Prudential Global Equity Pension Fund | 0.77 | 0.22 |
| Prudential Discretionary Pension Fund | 0.77 | 0.17 |
| Prudential With-Profits Cash Accumulation Fund | N/A ³ | 0.06 |
| Prudential Deposit Fund | N/A ³ | 0.00 |
| Prudential Dynamic Growth I Fund | 0.73 | 0.06 |
| Prudential International Equity Pension Fund | 0.78 | 0.17 |

Scottish Friendly AVC policy charges and transaction costs (% pa)

| Fund name | Total annual charge | Transaction costs |
|-----------------------|---------------------|-------------------|
| MGM With-Profits Fund | 0.41 | 0.00 |

¹A 0.4% pa discount is applied to annual fund charges for all members. Charges are shown after this discount is applied.

²At the time of writing, Standard Life have not been able to confirm the transaction costs. We will continue to work to obtain these,

³There are no explicit charges for these funds.

⁴Prudential was unable to provide transaction costs covering the year to 31 December 2024. The latest available transaction costs are shown, for the year to 30 September 2024.

Illustration of charges and transaction costs

The following table sets out an illustration of the impact of charges and transaction costs on the projection of an example member's pension savings. In preparing this illustration, we had regard to the relevant statutory guidance.

- The “before costs” figures represent the savings projection assuming an investment return with no deduction of member borne charges or transaction costs. The “after costs” figures represent the savings projection using the same assumed investment return but after deducting member borne charges and an allowance for transaction costs.
- The transaction cost figures used in the illustration are those provided by the managers over the past five years, subject to a floor of zero (so the illustration does not assume a negative cost over the long term). We have used the average annualised transaction costs over the past five years as this is the longest period over which figures were available and should be more indicative of longer-term costs compared to only using figures over the Fund year. Please note that transaction costs average over three years has been used for the CSPF Global ESG Aware Equity Fund, as longer-term data is not available due to the Fund's inception date
- The illustration is shown for the Main Default (the CSPF Drawdown Lifestyle Strategy), as well as two funds from the Fund's self-select fund range. The BlackRock Money Market Fund is also shown as it is currently a temporary default. The two self-select funds shown in the illustration are:

- the fund with highest annual member borne costs (TER plus Scheme Year transaction costs) – this is the Threadneedle Pooled Property Fund; and
- the fund with lowest annual member borne costs – this is the BlackRock Over 5 Years Index Linked Gilt Index Fund.

Projected pension pot in today's money

| Years invested | CSPF Drawdown Lifestyle Strategy | | BlackRock Money Market Fund | | Threadneedle Property Fund | | BlackRock Over 5 Year I-L Gilt Fund | |
|----------------|----------------------------------|-------------|-----------------------------|-------------|----------------------------|-------------|-------------------------------------|-------------|
| | Before costs | After costs | Before costs | After costs | Before costs | After costs | Before costs | After costs |
| 1 | £73,800 | £73,600 | £70,900 | £70,800 | £72,400 | £71,700 | £74,500 | £74,400 |
| 3 | £79,100 | £78,500 | £70,200 | £69,700 | £74,600 | £72,400 | £81,400 | £81,000 |
| 5 | £84,700 | £83,700 | £69,500 | £68,700 | £76,800 | £73,100 | £88,900 | £88,200 |
| 10 | £100,600 | £98,300 | £67,800 | £66,200 | £82,700 | £75,000 | £110,700 | £109,000 |
| 15 | £119,500 | £115,400 | £66,100 | £63,800 | £89,100 | £76,900 | £138,000 | £134,800 |
| 20 | £141,900 | £135,500 | £64,500 | £61,500 | £96,000 | £78,900 | £172,000 | £166,600 |
| 25 | £163,500 | £154,600 | £62,900 | £59,200 | £103,500 | £80,900 | £214,300 | £206,000 |
| 30 | £176,700 | £165,300 | £61,300 | £57,100 | £111,400 | £83,000 | £267,000 | £254,800 |

Notes

- Values shown are estimates and are not guaranteed. The illustration does not indicate the likely variance and volatility in the possible outcomes from each fund. The numbers shown in the illustration are rounded to the nearest £100 for simplicity.
- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation. The long term annual inflation assumption used is 2.5%.
- The starting pot size used is £71,300. This is the approximate average (median) pot size for all DC members in the Fund.
- As approximately 99% of members are deferred and the Fund is closed to new entrants, no contributions have been assumed.
- The projection is for 30 years, being the approximate duration that the youngest scheme member has until they reach the scheme's Normal Pension Age.
- The projected annual returns used are as follows:
 - Main Default option: 3.5% above inflation for members furthest from retirement, moving to 1.0% for members at retirement.
 - BlackRock Money Market Fund: 0.5% below inflation.
 - Threadneedle Pooled Property Fund: 1.5% above inflation.
 - BlackRock Over 5 Year Index-Linked Gilt Fund: 4.5% above inflation.
- No allowance for active management outperformance has been made.

Please note that the expected returns used in the projections are the same assumptions used in the Scheme's latest Statutory Money Purchase Illustrations ("SMPIs"). Rules around SMPIs mean that return assumptions are set in a prescribed way based on the volatility of investment returns, with higher volatility meaning higher assumed returns. Given gilts have been very volatile in recent years the SMPI approach results in assumptions that may be considered unrealistic, specifically that gilts are assumed to have a higher return than equities over the long term. Therefore, you should interpret the projections with caution and consider obtaining professional financial advice before making any significant change to your investments.

6. Investment returns

This section shows the annual return, after the deduction of member borne charges and transaction costs, for all investment options in which member assets were invested during the scheme year, over periods to 31 December 2024. We have had regard to the statutory guidance in preparing this Section.

The With-Profits fund returns stated are that of the underlying investments, which are the only figures that can be quoted. With Profits Funds are designed to smooth the returns members receive over their investment term and underlying investment returns are not the only factor determining the return members receive.

For arrangements where returns vary with age, such as for the Main Default strategy, returns are shown over the Fund year for a member aged 25, 45 and 55 at the start of the period the returns are shown over. A retirement age of 60 has been assumed as this is the target retirement age for most members (c.85% as at 31 December 2024) in the Fund. Post year-end the Fund ceased to have active DC members with the last active member ceasing to participate in May 2025.

Main Default lifestyle net returns over periods to Fund year end

| Age of member at the start of the period | 1 year (%) | 5 years (% pa) |
|--|------------|----------------|
| 25 | 21.1 | 8.8 |
| 45 | 21.1 | 8.8 |
| 55 | 13.9 | 3.9 |

Annuity lifestyle net returns over periods to Fund year end

| Age of member at the start of the period | 1 year (%) | 5 years (% pa) |
|--|------------|----------------|
| 25 | 21.1 | 8.8 |
| 45 | 21.1 | 8.8 |
| 55 | 3.1 | -5.2 |

Cash lifestyle net returns over periods to Fund year end

| Age of member at the start of the period | 1 year (%) | 5 years (% pa) |
|--|------------|----------------|
| 25 | 21.1 | 8.8 |

| Age of member at the start of the period | 1 year (%) | 5 years (% pa) |
|--|------------|----------------|
| 45 | 21.1 | 8.8 |
| 55 | 9.0 | 2.8 |

Self-select fund net returns over periods to Fund year end

| Fund name | 1 year (%) | 5 years (% pa) |
|---|------------|----------------|
| Global ESG Aware Equity Fund ¹ | 21.1 | N/A |
| Passive Multi Asset Fund | 9.8 | 3.4 |
| BlackRock Money Market Fund | 5.1 | 2.2 |
| BlackRock Global 50/50 Index Fund | 9.6 | 6.9 |
| Global Equity Fund ¹ | 19.4 | N/A |
| BlackRock Over 15 Year Gilts Index Fund | -11.1 | -10.6 |
| BlackRock European Equity Index Fund | 1.3 | 6.4 |
| BlackRock Japanese Equity Index Fund | 9.8 | 5.7 |
| BlackRock Over 5 Years Index Linked Gilt Index Fund | -11.0 | -8.4 |
| BlackRock Pacific Rim Equity Index Fund | -3.4 | 2.9 |
| BlackRock UK Equity Index Fund | 8.7 | 4.1 |
| BlackRock US Equity Index Fund | 27.6 | 15.6 |
| HSBC Islamic Fund | 30.0 | 16.8 |
| Global ESG Focussed Equity Fund ² | 10.3 | N/A |
| L&G Global Emerging Markets Index Fund | 9.4 | 3.4 |

| Fund name | 1 year (%) | 5 years (% pa) |
|---|------------|----------------|
| L&G Overseas Bond Fund | -2.0 | -2.1 |
| L&G FTSE4Good UK Equity Index Fund ³ | 10.5 | 4.5 |
| Fidelity Corporate Bond Fund | 2.4 | -0.1 |
| Threadneedle Pooled Property Fund | 4.8 | 2.2 |

¹These funds were launched in March 2022, therefore five-year performance information is not available.

²This fund was launched in April 2023, therefore five-year performance information is not available.

³The Fund was previously named the 'L&G Ethical UK Equity Index Fund'. The fund name was changed on 13 June 2024. It has been closed to new investments since March 2022.

AVC fund net returns over periods to Fund year end

| Fund name | 1 year (%) | 5 years (% pa) |
|--|------------|----------------|
| Prudential With-Profits Cash Accumulation Fund | 0.0 | 0.0 |
| Prudential Dynamic Growth I ¹ | 4.3 | N/A |
| Prudential Discretionary | 7.1 | 3.8 |
| Prudential Global Equity | 9.5 | 4.9 |
| Prudential International Equity | 13.2 | 8.2 |
| Prudential Deposit Fund | 0.0 | 0.0 |
| Scottish Friendly With-Profits Fund | 2.4 | 1.8 |
| Standard Life Pension Millennium With-Profits Fund | 10.2 | 4.7 |
| Standard Life With-Profits Fund | 4.1 | 0.9 |

¹Five year performance is not available for this fund.

7. Value for members assessment

The Trustee is required to assess every year the extent to which member borne charges and transaction costs represent good value for members and to explain that assessment. There is no legal definition of 'good value' which means that determining this is subjective. Our general policy in relation to value for member considerations is set out below.

The Trustee reviews all member-borne charges (including transaction costs where available) annually, with the aim of ensuring that members are obtaining value for money given the circumstances of the Fund. The date of the last review covering the scheme year to 31 December 2024 was 9 May 2025. The Trustee notes that value for money does not necessarily mean the lowest fee, and the overall quality of the service received has also been considered in this assessment. Its investment advisers have confirmed that the fund charges are competitive for the types of funds available to members.

The assessment included a review of the performance of the Fund's investment funds (after all charges and transaction costs) in the context of their investment objectives. The returns on the investment funds members can choose during the period covered by this statement have been consistent with their stated investment objectives.

In carrying out the assessment, the Trustee also considered the other benefits members receive from the Fund, which include:

- the Trustee's oversight and governance, including ensuring the Fund is compliant with relevant legislation, and holding regular meetings to monitor the Fund and address any material issues that may impact members;
- the design of the default arrangements and how this reflects the interests of the membership as a whole;
- the range of investment options and strategies;
- the quality of communications delivered to members;
- the quality of support services, such as the Fund website where members can access fund information online; and
- the efficiency of administration processes and the extent to which the administrator met or exceeded its service level standards.

As detailed in the earlier section covering the processing of core financial transactions, the Trustee is comfortable with the quality and efficiency of the administration processes.

The Trustee believes that the transaction costs provide value for members as the ability to transact forms an integral part of the investment approaches and expect this to lead to greater investment returns net of costs over time.

Overall, the Trustee believes that members of the Fund are receiving good value for money for the charges and cost that they incur, for the reasons set out in this section. The Trustee continues to assess and look for ways to improve value for members. A review of the Fund against the Pension Regulator's General Code is currently in progress. Following the transfer of a proportion of members to the Fidelity Master Trust during the Fund year, the Trustee will also carry out a further review of investment strategy during 2025 which will focus on the suitability of the strategy for those members who are not included in Phase 2 of the bulk transfer to the Fidelity Master Trust and who are expected to remain in the Fund longer term.

8. Trustee knowledge and understanding

The Trustee is required to maintain appropriate levels of knowledge and understanding to run the Fund effectively. The Trustee has measures in place to comply with the legal and regulatory requirements regarding knowledge and understanding of relevant matters, including investment, pension and trust law. Details of how the knowledge and understanding requirements have been met during the Fund year are set out below.

Independent Trustee Services Limited (ITS), part of the Independent Governance Group (IGG), is sole trustee of the Fund. The ITS Board has authorised Chris Martin and Akash Rooprai to be the nominated trustee directors to act on behalf of ITS as Trustee of the Fund. Both Chris and Akash are accredited professional trustees, accredited by the Association of Professional Pension Trustees ("APPT") and, as such, are obliged to carry out a minimum number of hours of continuous professional development ("CPD") each year to maintain their accreditation with the APPT. This CPD is documented, logged and shared with APPT each year as part of the professional trustee accreditation renewal process.

IGG has a rigorous technical training programme in place and available to all staff. It includes:

Targeted 30 minute technical training slots held twice per month,

- Targeted 45 minute technical training sessions held once a month,
- Mandatory data protection training sessions held twice per year,
- Additional targeted training sessions arranged as required.

In terms of relevant topics, for example, a climate change training programme was run throughout 2023 and 2024 (ended in May 2024), involving six sessions.

In addition to the IGG training programme in place, the Trustee can confirm that:

- It regularly considered training requirements to identify any knowledge gaps and then worked with its advisers to undertake appropriate training to address those gaps.
- Its advisers proactively raised any changes in governance requirements and other relevant matters which arose during the Fund year. Its advisers also delivered training on such matters at Trustee meetings where needed.
- It is familiar with and has access to copies of the Fund's governing documentation and documentation setting out its policies, including the Trust Deed and Rules and SIP (which sets out the policies on investment matters). In particular, the Trustee refers to the Trust Deed and Rules as part making decisions when deciding to make any changes to the Fund, and the SIP is formally reviewed annually and as part of making any change to the Fund's investments.
- It believes that it has sufficient knowledge and understanding of the law relating to pensions and trusts and of the relevant principles relating to the funding and investment of occupational pension schemes to fulfil its duties.

Considering its knowledge and experience, the training it has undertaken and the specialist advice received from the appointed professional advisors (eg investment consultants, legal advisors), it believes that it is well placed to exercise its functions as Trustee of the Fund properly and effectively.

**Approved by the Chair of the Trustee of the Credit Suisse Group (UK)
Pension Fund**

Signed: Chris Martin

23 July 2025