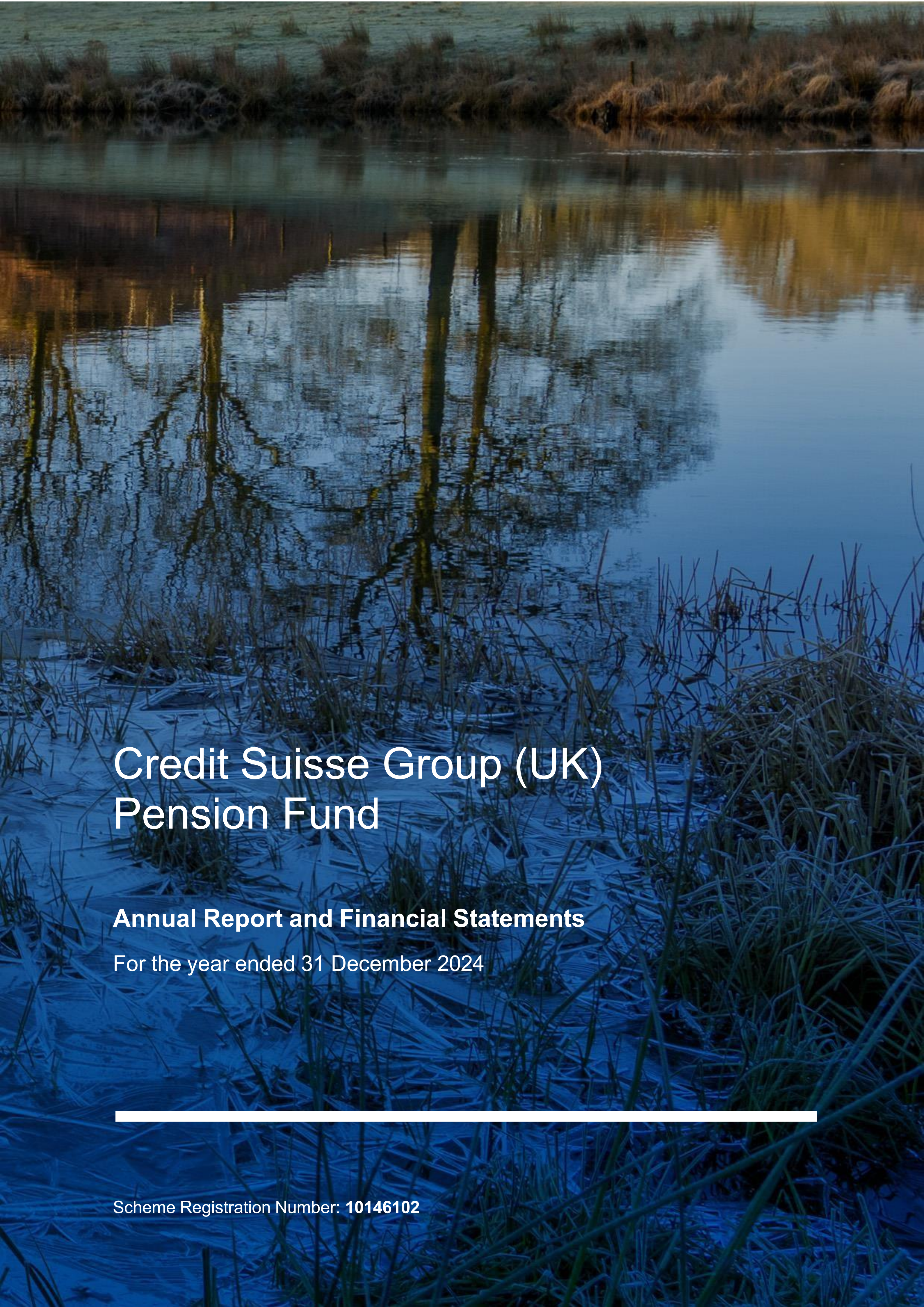

Credit Suisse Group (UK) Pension Fund

Annual Report and Financial Statements

For the year ended 31 December 2024

Scheme Registration Number: **10146102**

Contents

Trustee and Advisers to the Fund

Trustee:	Independent Trustee Services Limited
Directors:	**Independent Trustee Services Limited ("ITS")** (Corporate Sole Trustee) Andrew Bradshaw Janet Branagh (appointed 20 June 2025) Richard Cousins (appointed 20 June 2025) Rachel Croft Mark Evans (resigned 8 May 2025) Helen Frisby Chantel Garfield (appointed 31 March 2025) Annabelle Hardiman (appointed 25 June 2025) Catherine Hardingham (appointed 17 June 2024) Clare Kember (appointed 20 June 2025) Hetal Kotecha Anthony Livingstone (resigned 2 May 2025) Christopher Martin Nicole Mullock (appointed 20 June 2025) Manpreet Sohal (appointed 20 June 2025) Brian Smith (resigned 27 May 2024) Grant Suckling (appointed 28 February 2025) Dinesh Visavadia (resigned 28 February 2025) Janine Wood Represented to the Fund by: Christopher Martin Akash Rooprai
Principal Employer:	Credit Suisse International
Participating employers:	Credit Suisse (Hong Kong) Ltd – ceased to be DC participating employer with effect from 31 December 2023 Credit Suisse (UK) Ltd – ceased to be an DB participating employer with effect from 27 August 2024 but re-participated with effect from 28 August 2024 as an employer of the DC Plus Section of the Fund only Credit Suisse AG – ceased to be a DB participating employer with effect from 31 May 2024 Credit Suisse Asset Management Ltd – ceased to be a DC participating employer with effect from 30 April 2024 UBS AG (with effect from 22 July 2025)
Chief Operating Officer to the Trustee:	Independent Trustee Services Limited, 4th Floor, Cannon Place, 78 Cannon Street, London EC4N 6HL creditsuisse@weareigg.com
Actuarial Consultants:	Aon Solutions UK Limited Sovereign Street, Leeds LS1 4BJ
Fund Actuary:	Philip Dennis FIA Aon Solutions UK Limited
Independent Auditors:	PricewaterhouseCoopers LLP

Administrators:	FIL Life Insurance Limited (“Fidelity”)
Legal Advisers:	Sacker & Partners LLP
Bankers:	Royal Bank of Scotland
Investment Consultant:	Lane Clark & Peacock LLP
Investment Custodian:	The Northern Trust Company
Covenant Advisor:	Cardano Advisory Limited Penfida Limited
Communications Advisor:	Like minds (appointed 25 April 2024)
Contact Address:	FIL Life Insurance Limited Fidelity International Windmill Court Millfield Lane Lower Kingswood Tadworth KT20 6RP Tel: DB – 0800 368 6870 DC – 0800 368 6868 Email: Pensions.Service@fil.com

Investment Manager Providers - Defined Benefit

Insight Investment Management (Global) Limited
M&G Investment Management Limited (terminated 30 August 2024)
PIMCO Europe Limited (terminated 30 August 2024)

Investment Manager Providers - Defined Contribution

Blackrock Advisors (UK) Limited
FIL Life Insurance Limited
HSBC Life (UK) Limited
Legal & General Assurance (Pensions Management) Limited
Threadneedle Investment Services
Baillie Gifford & Co

All funds are accessed via the FIL Life Insurance Limited platform

AVC Providers

Scottish Friendly Assurance Society Limited
The Prudential Assurance Company
Standard Life Assurance Company
Phoenix Life Limited

Annuity Policy Providers

Legal & General Assurance Society Limited (appointed 23 September 2024)

Trustee's Report

The annual report and financial statements of the Credit Suisse Group (UK) Pension Fund for the year ended 31 December 2024 are presented and audited in compliance with regulations issued under sections 41 (1) and (6) of the Pensions Act 1995, including the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 (the Regulations).

1. Introduction

The Trustee of the Credit Suisse Group (UK) Pension Fund (the 'Fund') is pleased to present the annual report together with the audited financial statements for the year ended 31 December 2024. The Fund is an occupational pension scheme incorporating Defined Benefit and Defined Contribution Sections and is administered by FIL Life Insurance Limited ('Fidelity'), in accordance with the establishing documents and rules, solely for the benefit of its members and other beneficiaries.

2. HMRC Registration

The Fund is registered with HMRC under Chapter 2 of Part 4 of the Finance Act 2004. This means that the contributions paid by the principal employer, participating employers and the members qualify for full tax relief, and enables income earned from investments by the Trustee to receive preferential tax treatment.

3. Principal Employer

Credit Suisse International (the 'Company') is the principal employer of the Fund. The Fund offers benefits for all eligible employees of the principal and participating employers, which are listed on page 4.

4. Trustee and Advisers

The responsibility for setting the strategy for managing the Fund rests with the Trustee.

The Company, as principal employer of the Fund, may, at any time, appoint or remove from office any Trustee of the Fund. The Fund is exempt from the requirement to appoint member-nominated Trustees under the Occupational Pension Scheme (Member-Nominated Trustees and Directors) Regulations 2006 as the Trustee is a sole independent trustee.

ITS, as Trustee of the Fund, is represented by Chris Martin and Akash Rooprai. Chris Martin is the lead director and an authorised signatory for ITS. Akash Rooprai and Jennifer Adams are also authorised signatories for ITS in relation to the Fund.

Strategic decisions relating to the Fund are taken by Chris Martin and Akash Rooprai.

Independent Trustee Services Limited, is also appointed by the Trustee of the Fund and Credit Suisse International to deliver the Trustee Chief Operating Officer ('Trustee COO') services.

The present advisers and service providers to the Trustee are shown on pages 4 to 6. The day to day management and operation of the Fund has been delegated to these service providers, operating in accordance with formal contracts with day to day oversight provided by the Trustee COO. The Trustee monitors the performance of all delegates, including the Trustee COO.

Trustee meetings

The Trustee Board met formally seven times during the Fund year. Other meetings were held, as required, to deal with business that could not await the next scheduled meeting.

Working groups were set up by the Trustee to progress various projects for the Fund.

5. Financial Development of the Fund

The Financial Statements included in this annual report are the accounts required by the Pensions Act 1995. They have been prepared and audited in compliance with the regulations made under Sections 41 (1) and (6) of that Act.

6. Membership for the year ended 31 December 2024

Active members	DB Sections	DC Sections	Total
Active membership at the start of the year	**54**	**365**	**419**
• Adjustments	-	1	**1**
	54	**366**	**420**
Less:			
• Deferred	(16)	(323)	**(339)**
• Retirements	(3)	(1)	**(4)**
• Deaths	(2)	(2)	**(4)**
• Transfers out	-	(2)	**(2)**
	(21)	(328)	**(349)**
Active membership at the end of the year	**33**	**38**	**71**

Deferred members	DB Sections	DC Sections	Total
Deferred members at the start of the year	**2,847**	**9,273**	**12,120**
• Adjustments	-	(8)	**(8)**
	2,847	**9,265**	**12,112**
Add:			
• Actives becoming deferred	16	323	**339**
	2,863	**9,588**	**12,451**
Less:			
• Retirements	(135)	(26)	**(161)**
• Deaths	(7)	(3)	**(10)**
• Transfers out	(9)	(6,364)	**(6,373)**
	(151)	**(6,393)**	**(6,544)**
Deferred members at the end of the year	**2,712**	**3,195**	**5,907**

Pensioners and dependants	DB Sections	DC Sections	Total
Pensioners at the start of the year	**1,095***	**-**	**1,095**
Adjustments	1	-	**1**
	1,096	**-**	**1,096**
Add:			
• New dependant pensioners	20	-	**20**
• Active members retiring	3	-	**3**
• Deferred members retiring	135	-	**135**
	1,254	**-**	**1,254**
Less:			
• Deaths	(15)	-	**(15)**
• (Child) Pension ceased	(6)	-	**(6)**
	(21)	-	**(21)**
Pensioners at the end of the year	**1,233***	**-**	**1,233**

*There are 170 (2023: 157) dependants within the figures above.

The 33 active members in the Defined Benefit Sections are those individuals with a retained benefit within the Defined Benefit Sections; these members are actively contributing to DC Plus section of the Fund.

The figures shown represent the number of records held by the Administrator. Some members have more than one record as they hold more than one entitlement to benefits from the Fund. This applies to the 33 active DB members referred to above and also 801 DB deferred members.

7. Pension Increases

In accordance with the Rules of the Fund, pensions in payment are generally subject to increase in whole or in part on 1 April each year. Members of the Donaldson, Lufkin & Jenrette International Retirement Savings Plan (DLJ) Final Salary (DB) Section of the Fund receive increases on the anniversary of the date they retired. Certain pensions are increased in line with inflation (either RPI or CPI) subject to a maximum increase of 5% p.a and 3% p.a respectively. For the purpose of the 1 April 2024 pension increases, the applicable increase was 5.0% for those receiving an RPI linked increase and 3.0% for those receiving a CPI linked increase. In 2024, no discretionary pension increases were awarded in any section of the Fund.

Section	CSFB	RBP	BZW FS	SVB RBP	DLJ FS
Pre 88 GMP	Statutory	Statutory	Statutory	Statutory	Statutory
Post 88 GMP	Statutory (CPI max 3%) 3.0%	Statutory (CPI max 3%) 3.0%	Statutory (CPI max 3%) 3.0%	Statutory (CPI max 3%) 3.0%	Statutory (CPI max 3% 3.0%
Pre 97 Excess	Discretionary % There was no discretionary increase applied	Fixed 5%	RPI Max 5% 5.0%	- Leavers between 1 June 1986 and 31 December 1999 only - 5% p.a. compound capped at the total increase in "cost of living" from the date the pension commenced* 5.0% - Everyone else (i.e. leavers after 2000; the Plan was established with effect from 1 June 1986) - 5% p.a. compound capped at the total increase in RPI from the date the pension commenced 5.0%	Fixed 3%
Post 97 Excess	- Leavers between 6 April 1997 and 31 December 1991 only – CPI Max 5% 5.0% - Everyone else - RPI Max 5% 5.0%	Fixed 5%	RPI Max 5% 5.0%	- Leavers between 1 June 1986 and 31 December 1999 only - 5% p.a. compound capped at the total increase in "cost of living" from the date the pension commenced* 5.0% - Everyone else (i.e. leavers after 2000; the Plan was established with effect from 1 June 1986) - 5% p.a. compound capped at the total increase in RPI from the date the pension commenced 5.0%	
Post 97/Pre 98 Excess					RPI Max 5%, Min 3% 5.0%
Post 98 Excess					RPI Max 5% 5.0%

CSFB = Credit Suisse First Boston Section
RBP = Credit Suisse Retirement Benefits Plan Section
BZW = BZW Final Salary Section
SVB RBP = Swiss Volksbank Securities Limited Retirement Benefits Plan Section
DLJFS = Donaldson, Lufkin and Jenrette International Retirement Savings Plan (Defined Benefit) Section

8. Increases to Deferred Benefits

During the year, deferred benefits were increased in accordance with statutory requirements.

9. Fund Changes

A Schedule of Contributions was signed and certified in July 2024. Post year end, a further Schedule of Contributions was signed and certified in March 2025. Please see Section 11 for further details.

Details of the funding level of the Fund can be found on pages 12 to 13.

In October 2024, the Trustee carried out a bulk transfer of 6,071 DC deferred members to the Fidelity Master Trust. This represented a transfer of assets from the DC section of c£764m.

Following consultation with the Company, in September 2024, the Trustee completed a buy-in for the Fund with Legal & General Assurance Society Limited. This involved the purchase of a bulk annuity insurance policy for the defined benefits within the Fund. This policy is held as an asset of the Fund and provides monthly payments to the Fund covering member benefit payments to the insured population.

10. Transfer Values

Members leaving service can transfer the value of their benefits under the Fund to another scheme that they join or to an insurance contract or personal pension. Transfer values do not include an allowance, where applicable, for any discretionary benefits which might be awarded.

During the year, all transfer values paid were equal to the cash equivalent of the members' leaving service rights.

11. Contributions

In the DC section, the Company makes an Age-Related Contribution, via a salary sacrifice arrangement, on behalf of each active member. Age-Related Contributions are a percentage of Pensionable Salary based on the member's age as follows:

Members` age	Percentage of pensionable salary
Less than 40	10.5%
40 or more but less than 50	13.0%
50 or more but less than Normal Retirement Age	15.5%

The Age-Related Contribution is the amount payable before members make pensions related decisions under the Company's My Benefits plan. If a member opts to make additional contributions via My Benefits these Additional Employer Contributions are also paid by the Company via a salary sacrifice arrangement.

A Schedule of Contributions was signed and certified in July 2024. This replaced the Schedule in place at the beginning of the Fund year. This Schedule extended the agreement between the Company and the Trustee so that credits to members' DC Plus accounts would be met from the general assets of the Fund without corresponding contributions being payable by the Employers in respect of the period from 1 February 2023 to 30 June 2025, rather than to 31 July 2024, and to change the cumulative maximum amount to £20m (or such other amount as the Trustee and Company may from time to time agree in writing), from £15m.

A further Schedule of Contributions was signed and certified in March 2025 following completion of the 31 December 2023 triennial actuarial valuation. This new schedule replicated the agreement in place between the Company and the Trustee so that credits to members' DC Plus accounts would be met from the general assets of the Fund without corresponding contributions being payable by the Employers in respect of the period from 1 February 2023 to 30 June 2025 up to a cumulative maximum amount of £20m (or such other amount as the Trustee and Company may from time to time agree in writing). It also provided that administrative expenses, fee rebates for pre 2004 DC members, PPF levies and other statutory levies will be paid by the Fund. No additional contributions will be required from the Employers.

For one-off projects, the Trustee and the Company will agree whether the costs will be met from the Fund's assets or funded by additional contributions from the Employers. The Employers may pay additional contributions in respect of expenses for certain one-off projects from time to time as agree between the Trustee and the Company.

12. Actuarial Liabilities Report

As required by Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102), the financial statements do not include liabilities in respect of promised retirement benefits.

Under section 222 of the Pensions Act 2004, every scheme is subject to the Statutory Funding Objective, which is to have sufficient and appropriate assets to cover its technical provisions, which represent the present value of benefits to which members are entitled based on pensionable service to the valuation date. This is assessed at least every 3 years using assumptions agreed between the Trustee and the Company and set out in the Statement of Funding Principles, a copy of which is available to Fund members on request.

13. Report on Actuarial Liabilities

Formal actuarial valuations of the defined benefit sections of the Fund are carried out every three years, and the most recent completed valuation had an effective date of 31 December 2023. This valuation was completed on 24 March 2025, and has been used to prepare this report on the actuarial liabilities.

Significant Technical Provisions assumptions as at 31 December 2023

Method used – Projected Unit Method.

Discount interest rate: term dependent rates set by reference to the fixed interest gilt curve (as derived from Bank of England data) at the valuation date plus an addition representing a prudent allowance for the expected out-performance of return-seeking assets held by the Fund. This allowance is 0.02% p.a.

Future Retail Prices Index (RPI) inflation: term dependent rates derived from gilt market implied break-even inflation (as derived from Bank of England data).

Future Consumer Prices Index (CPI) inflation: term dependent rates derived from the assumption for future RPI less an adjustment equal to 0.80% p.a. (pre-2030) and RPI less an adjustment equal to 0.1% p.a. (post-2030).

Pension increases: derived from the term dependent rates for future RPI or CPI inflation allowing for the caps and floors on pension increases according to the provisions in the Fund's rules and market derived volatilities.

Pay increases: general pay increases of 1.25% p.a. above the term dependent rates for the future CPI.

Mortality: for the period in retirement, SAPS S4PXA light tables with scaling factors as set out below.

	Male	Contingent dependant of male	Female	Contingent dependant of female
Active	105%	100%	98%	104%
Deferred	99%	98%	99%	106%
Pensioner	97%	96%	97%	104%

Recovery plan following the valuation as at 31 December 2023

The valuation as at 31 December 2023 revealed a Technical Provisions surplus of £277.6m which corresponded to a funding level of 128%. The Fund therefore does not have a current recovery plan.

Review of Fund's financial prospects having regard to the actuarial report as at 31 December 2023

The Fund's overall funding position as at 31 December 2023 showed a surplus of £277.6m and a funding ratio on a technical provisions basis of 128%.

Except as provided for in the Schedule of Contributions signed and certified in March 2025, the participating employers continue to pay contributions to the Fund to provide benefits for current active members. The Fund's running costs are met from the surplus assets.

The technical provisions funding position as at 31 December 2023 improved since the actuarial valuation as at 31 December 2020. The value of the Fund's assets and liabilities has decreased since the actuarial valuation as at 31 December 2020 although this decrease has been more than offset by the more substantive decrease in technical provisions. The technical provisions liabilities have decreased significantly since 2020, due to the benefits paid out of the Fund although this was offset, to some extent, by changes in market conditions.

Solvency position

The estimated solvency position has also improved since the last actuarial valuation as at 31 December 2020. The solvency liabilities are benchmarked to recent market quotations and pricing information provided by insurers.

The estimated amount needed to ensure that all members' benefits could be paid in full by an insurance company if the Fund was wound up at 31 December 2023 was £1,063.7m, whereas the value of the assets at the same date was £1,281.1m, giving a solvency funding position of 120%. This assessment is referred to as the solvency funding position.

The next actuarial valuation is to be undertaken as at 31 December 2026.

14. Employer Related Investments

The investments held in the Fund are invested in compliance with the Pensions Act 1995.

At 31 December 2024, some of the Fund's defined contribution pooled investment vehicles were invested in equity shares issued by the Principal Employer's ultimate parent - UBS Group AG. The value of this employer related investment amounted to 0.088% of the Fund's net assets.

At 31 December 2023, the ultimate parent was Credit Suisse AG and the investment amounted to 0.095% of the Fund's net assets.

15. Governance and Risk Management

The Trustee has in place a calendar which sets out all areas of activity, and includes a list of main priorities and a timetable for completion. This helps the Trustee run the Fund efficiently and serves as a useful reference document.

The Trustee has overall responsibility for ensuring that an appropriate system of risk management, governance and internal controls is established and maintained. This includes an integrated risk management framework that sets out the key risks to which the Fund is subject to, along with the key controls in place to mitigate these risks, held within a risk register. The risk register is regularly updated to ensure that the risks remain appropriate and that the assessment process and reporting format is efficient and remains robust. Regular review of these risks is undertaken by the Trustee. A further in depth review of the risk register is currently underway to reflect the post buy-in status of the Fund.

Strategic project work for the Fund is run separately and each project has its own risk register which is reviewed and maintained regularly.

The Trustee maintains a Conflicts of Interest Policy and Register. It is the responsibility of the directors of the Trustee, to identify any potential instances where their personal, business or other interests might come into conflict with their duties as a director of the Trustee. Any such potential conflict is brought to the attention of the Trustee COO, for consideration and guidance and agreement of an approach to managing the potential conflict of interest, if necessary, in consultation with the Company.

As part of its risk management work and in light of the publication of the General Code from the Pensions Regulator, the Trustee has carried out a gap analysis against the requirements of the Code and work is underway to ensure that its requirements are met.

16. Further Information

Further information about the Fund is available, on request, to members and prospective members, their spouses and other beneficiaries together with all recognised trade unions. In particular, the documents constituting the Fund, the Rules and a copy of the latest actuarial valuation/report and the Trustee's Statement of Investment Principles ("SIP") and Statement of Funding Principles can be inspected. Please contact the Trustee COO at the address on page 5. A copy of the latest SIP, dated December 2024, can be found at https://www.mycspensionplace.co.uk/pdf/csg-csgpf-statement-of-investment-principles-20250131-webs.pdf.

Members can request details of the amount of their current transfer value. Such requests cannot, however, be made more frequently than once a year, without incurring a charge.

If members have any queries concerning the Fund in general or their personal pension position, or wish to obtain further information, they should contact the Fund Administrator at the address on page 5, who will also be able to provide further copies of the Fund booklet and answer any queries about entitlements to benefits. If members have any complaints in relation to the Fund, they should in the first instance contact the Fund Administrator.

Matters that cannot be addressed by the Fund Administrator should be directed to the Trustee COO at the address on page 5, as should any communication for the Trustee.

Please see page 94 for pertinent contact details including the Pensions Ombudsman and the Money and Pensions Service.

17. Data Protection

The Trustee, the Company and the Fund's advisers and service providers each have a legal obligation and a legitimate interest to process data relating to members for the purpose of administering and operating the Fund in accordance with the General Data Protection Regulation (GDPR).

Details of how the Trustee uses member data can be found in the Trustee's Privacy Notice which is available from the Fund Administrator (see page 5 for contact details).

18. GMP Equalisation

In 2018, the High Court ruled that pension schemes which had been contracted out of the State Scheme on a Guaranteed Minimum Pension (GMP) basis prior to 5 April 1997 must take action to treat men and women equally in relation to the GMP built up on service between 17 May 1990 and 5 April 1997. In 2020, the High Court ruled that transfers out since 17 May 1990 must also be equalised for any impact of GMP.

The Trustee is working with its advisers, on the impact of this ruling on the Fund and the equalisation of guaranteed minimum pensions between men and women, in the context of the Rules of the Fund and the value of any liability. The Trustee will inform members affected when this review is finalised, and any liability quantified. This will be accounted for in the year it is determined.

Further information can be found in note 30 of the financial statements.

19. Market Volatility

Most asset classes performed well throughout 2024 as Central Banks across most major economies started reducing interest rates as inflation approached target levels.

Overseas developed markets maintained their strong momentum from 2023, posting robust returns over the Fund year. The US market led the advance, buoyed by resilient corporate earnings and investor optimism, which in turn supported broader gains across other developed regions. However, equity market performance remained concentrated over the year in the ‘Magnificent Seven’ stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla), which have benefited significantly in recent years by the positive investor sentiment over Artificial Intelligence (AI) and an emergent consensus that these firms are best placed to benefit from it. This level of concentration led to a difficult market environment for active managers, with relative performance being almost entirely determined by the degree to which managers held these names (and in what proportions). Against this backdrop, unsurprisingly, US equities were the strongest performer in local currency terms followed by Japanese equities as the macroeconomic environment in Japan continued to show improvement over 2024.

UK equities produced positive performance as the economy recovered from the 2023 lows, fuelled by optimism following a significant Labour general election victory early in the quarter, which bolstered hopes for a lasting economic recovery. This sentiment was reinforced by the Bank of England’s first interest rate cut in four years in August although this was somewhat offset by the Autumn Budget which included tax increases and spending cuts.

Emerging markets posted positive returns over 2024, though returns continue to lag developed market peers. China in particular struggled, with sluggish economic growth, ongoing issues within the property sector leading to falling property prices and weak consumer confidence.

Bond yield volatility persisted over 2024 as many Central Banks across major economies around the world started reducing interest rates. UK Gilts were the worst performing sector as the long duration of UK debt made it particularly sensitive to rising yields, alongside the smaller than anticipated decline in rates, which tempered bond price gains.

Markets have seen increased volatility over January to April 2025. The global tariffs announced by President Trump at the start of April 2025 caused significant turbulence, with global equities falling overall. Whilst US equities suffered the worst, European and UK equities generated positive returns at the close of the first quarter of the year. The impact of tariff announcement was also seen across fixed income asset classes, with US Treasuries experiencing their biggest rise in yields since the 2008 financial crisis.

Despite this volatility in the market, given that the Trustee purchased a buy-in for the Fund with LGAS during the year, covering the Fund’s Final Salary liabilities, the Trustee has no concerns regarding the Fund’s ability to meet the payment of benefits to members as they fall due nor the Fund’s ability to continue as a going concern for at least 12 months following this report.

20. Investment Report

All investments have been managed during the year under review by the investment providers listed on page 5. There is a degree of delegation of responsibility for investment decisions. The Trustee is responsible for the investment strategy of the Fund and this has been agreed after taking appropriate advice.

Subject to complying with the agreed strategy and investment mandates the day to day management of the Fund's asset portfolio is the responsibility of the individual manager.

Further information on investment issues is detailed in the Statement of Investment Principles ("SIP") prepared by the Trustee in accordance with the requirements of the Pensions Act 1995. The Trustee has obtained written advice on the preparation of the SIP from its investment consultant, Lane Clark & Peacock LLP ("LCP''). The SIP in force during the Fund year under review was dated June 2022. It was reviewed and updated twice during the Fund year. The first update was in July 2024 to reflect the addition of the CSPF Global ESG Focussed Fund to the Fund's self-select range within the DC section, some updates to certain policies around stewardship and the use of illiquid investments in the DC section, and the instruction of some synthetic credit exposure and new interest rate and inflation target hedge ratios within the DB section. The second update was in December 2024 to reflect the purchase of a bulk annuity policy with Legal and General Assurance Society ("LGAS") in the DB section, the agreed strategy for the residual assets in the DB Section and the latest strategy review carried out in 2024 for the DC section. More details related to these changes can be found in the Fund's Implementation Statement on pages 96 to 97.

The SIP can be found on the Fund website: https://www.mycspensionplace.co.uk/document-library/ as well as on pages 78 to 93 of this report.

For the purpose of this report the investment information has been disclosed under Defined Benefit and Defined Contribution Sections as appropriate.

The Trustee's Implementation Statement, which sets out, amongst other things, voting and engagement information undertaken by the Fund's investment managers for the year ended 31 December 2024, is set out on page 100, and forms part of the Trustee's Report.

The Trustee has considered the nature, disposition, marketability, security and valuation of the Fund's DB and DC investment portfolios and consider them to be appropriate relative to the reasons for holding each class of investment. Further details about investments are also given in the notes to the financial statements.

Approach to social, environmental and ethical investing

The Trustee has considered how environmental, social, governance ("ESG") should be taken into account in the selection, retention and realisation of investments since it recognises that these factors can be relevant to investment performance and are therefore considered as financial factors.

The Trustee considers it is necessary to act in the best financial interests of Fund members and therefore it expects its investment managers to take account of financially material considerations (including climate change and other ESG considerations), taking into account the nature and time horizon of the investments. It seeks to appoint managers, with the assistance of its Investment Advisor that have appropriate skills and processes to do this, and from time to time reviews how its managers are taking account of these issues in practice.

The Trustee does not take into account any non-financial factors (i.e. matters relating to the ethical and other views of members and beneficiaries, rather than considerations of financial risk and return) when making investment decisions.

Approach to voting rights

The Trustee recognises its responsibilities as an owner of capital, and believes that good stewardship practices, including monitoring and engaging with investee companies, protect and enhance the long-term value of investments. The Trustee has delegated to its investment managers the exercise of rights attaching to investments, including voting rights, and engagement with issuers of debt and equity and other relevant persons about relevant matters such as performance, strategy, capital structure, management of actual or potential conflicts of interest, risks and ESG considerations.

The Trustee does not monitor or engage directly with issuers or other holders of debt or equity. The Trustee expects its investment managers to exercise ownership rights and undertake monitoring and engagement in line with the managers' general policies on stewardship, as provided to the Trustee from time to time, considering the long-term financial interests of the beneficiaries. The Trustee seeks to appoint managers that have strong stewardship policies and processes, reflecting where relevant the recommendations of the UK Stewardship Code issued by the Financial Reporting Council, and from time to time the Trustee reviews how these are implemented in practice.

1. **Defined Benefit (DB) Section**

The primary objective for the DB Section is to ensure that the Fund should be able to meet benefit payments as they fall due. There are a number of secondary objectives that the Trustee also considers, full details of which can be found in the Statement of Investment Principles. The Trustee, with the help of its advisers and in consultation with the Company, has reviewed the investment strategy, taking into account the objectives.

In September 2024, the Trustee purchased a bulk annuity contract with LGAS, covering the known DB liabilities.

The majority of the Fund's assets were sold to purchase the bulk annuity policy. The Fund invests its residual assets in a combination of bonds (in the form of gilts) and cash in order to preserve the value of these assets.

Over the year to 31 December 2024, the investment managers appointed to manage the assets of the Defined Benefit Section were as shown in the table below.

Manager	Asset Class	Holding % 31/12/2024	Holding % 31/12/2023	Benchmark Index
PIMCO	Bonds	-	5.4	30% UK Gilt 4.75% 2030, 70% US Treasury 5.375% 2031
Insight	Bonds	-	5.1	Blended index comprised of 4 government bonds weighted to broadly match the duration and currency profile of the sub-portfolio
M&G	Bonds	-	4.8	64% UK Gilt 0.875% 2029, 27% UK Gilt 4.25% 2032, 7% US Treasury 4.5% 2036, 2% Germany Bund 0% 2030
Insight	Liability hedging portfolio	-	84.7	Proxy Liability Benchmark[1]
Insight	Bonds (gilts)	**7.8**	-	Proxy Gilt Benchmark[2]
Insight	Cash	**80.8**	-	SONIA[3]
Northern Trust	Cash	**11.4**	-	SONIA[3]
Total DB Section		**100.0**	100.0	

[1] Proxy liability benchmark defined by a set of notionals intended to represent about 100% of the Fund's accrued liabilities valued on a Technical Provision basis plus the return on a portfolio of USD, EUR and GBP interest rate swaps to hedge the overseas interest rate risk in the credit portfolio.
[2] Proxy gilt benchmark defined by two notionals intended to broadly match future expected premiums.
[3] Sterling Overnight Index Average – the effective overnight interest rate in the UK's sterling market

Each manager has daily liquidity.

Investment performance

The majority of the Fund's assets were sold during the year to purchase the bulk annuity policy. The Fund invests its residual assets in a combination of bonds (in the form of gilts) and cash. The performance figures provided below are based on figures provided by the underlying investment managers and do not include the bulk annuity policy.

The one-year return was -0.8% compared with a composite benchmark of -1.1%. The three-year return was -15.2% pa compared with a composite benchmark of -15.4% pa, and the five-year return was -7.3% pa compared with a composite benchmark of -7.6% pa. All returns are stated net of fees.

2. Defined Contribution (DC) Section

The Trustee's primary objectives for the DC Section are to provide members with access to:

- an appropriate range of investment options, reflecting the membership profile of the DC Section and the variety of ways that members can draw their benefits in retirement; and
- a default investment option that the Trustee believes to be reasonable for those members that do not wish to make their own investment decisions. The objective of the default option is to generate returns above inflation whilst members are some distance from retirement, but then to switch automatically and gradually to lower risk investments as members near retirement.

The Fund offers a Lifestyling strategy plus a certain number of funds available for self-selection including funds considered appropriate for members wishing to invest consistently with Islamic or broadly ethical principles. The Lifestyling strategy is intended for members intending to transfer the value at retirement towards drawdown (the default), annuity purchase or cash.

The main Lifestyling composite fund is the CSPF Drawdown Lifestyle Strategy (main default arrangement) which comprises:

CSPF Global ESG Aware Equity Fund
CSPF Passive Multi Asset Fund
CSPF BlackRock Money Market Fund
CSPF BlackRock Over 15 Year Gilts Index Fund

BlackRock

Fund	Benchmark
Global ESG Aware Equity Fund[1]	90% MSCI World Low Carbon Target Reduced Fossil Fuel Select Index, 10% FTSE Custom Emerging Index
European Equity Index Fund	FTSE Developed Europe (ex UK) Custom ESG Screened Index
Global 50:50 Equity Index Fund	50% FTSE All Share, 17% FTSE All World Europe ex UK, 17% FTSE All World USA, 8% FTSE All World Japan, 8% FTSE All World Developed Asia Pacific ex Japan
Japanese Equity Index Fund	FTSE Japan Custom ESG Screened Index
Over 5 Years UK Index-Linked Gilt Index Fund	FTSE Actuaries UK Index-linked Over 5 Years Index

Over 15 Year Gilts Index Fund	FTSE Actuaries UK Gilts Over 15 Years Index
Pacific Rim Equity Index Fund	FTSE All World Developed Asia Pacific ex Japan
UK Equity Index Fund	FTSE All Share Custom ESG Screened Index
US Equity Index Fund	FTSE USA Custom ESG Screened Index
Money Market Fund	SONIA Overnight
Global Equity Fund[1]	85% FTSE Developed ex UK Custom ESG Screened Index, 10% FTSE Custom Emerging Index, 5% FTSE Custom All-Share ESG Screened Index

The investment target for all BlackRock funds is to perform in line with the specified benchmark.
[1]This is a white-labelled fund designed for the Fund. The underlying funds are managed by BlackRock.

Threadneedle

Fund	Benchmark
Pooled Property Fund	MSCI/AREF All Balanced Property Fund Index

The investment target for the Threadneedle Pensions Property Fund is to outperform the benchmark.

Fidelity

Fund	Benchmark
Corporate Bond Fund	Merrill Lynch Eurosterling Bond Index
Passive Multi Asset Fund[2]	• 54% MSCI World Low Carbon Target educed Fossil Fuel Select Index • 6% FTSE Custom Emerging Index • 10% FTSE Actuaries UK Conventional Gilts Over 15 Years • 10% FTSE Actuaries UK Index Linked Gilts Over 5 Years Index • 10% iBoxx Sterling Non Gilt index • 10% JP Morgan Global (ex-UK) Traded Bond Index.

[2]This is a white-labelled fund designed for the Fund. The underlying funds are managed by BlackRock and Legal & General.

The investment target for the Corporate Bond Fund is to outperform its benchmark, the investment target for the Passive Multi Asset Fund is to perform in line with the specified benchmark.

Legal & General ('L&G')

Fund	Benchmark
Global Emerging Markets Equity Index Fund	IFCI Composite Global Emerging Markets Index
Overseas Bond Index Fund	JP Morgan Global Government (ex UK) Traded Bond Index
LGIM FTSE4Good UK Equity Index	FTSE4Good UK Equity Index

The investment target for all L&G funds is to perform in line with the specified benchmark.

HSBC

Fund	Benchmark
Islamic Fund	Dow Jones Islamic Market Titan Index

The investment target for the HSBC fund is to perform in line with the specified benchmark.

Baillie Gifford

Fund	Benchmark
Global ESG Focussed Equity Fund[3]	MSCI ACWI Index

[3]This is a white-labelled fund designed for the Fund. The underlying fund is managed by Baillie Gifford.

The investment target for the Global ESG Focussed Equity fund is to outperform its benchmark by at least 2% per annum over rolling five-year periods.

Investment performance

A review of the investment performance for each of the funds available in the DC Section, over the year, three-year and five-year periods to 31 December 2024, is shown below. All returns are stated net of fees.

	1 year %	1 year target %	3 years % p.a.	3 years target % p.a.	5 years % p.a.	5 years target % p.a.	Market Value £000	% of total
BlackRock								
Global ESG Aware Equity Fund[1]	21.1	21.1	-	-	-	-	230,919	47.2%
European Equity Fund	1.3	2.0	2.6	2.8	6.4	6.7	5,854	1.2%
Global Equity (50:50) Fund[2]	9.6	10.2	5.7	6.0	6.9	7.1	87,326	17.8%
Japanese Equity Fund	9.8	11.2	5.1	5.8	5.7	6.1	1,804	0.4%
Pacific Rim Equity Fund	-3.4	-3.5	-0.5	-0.3	2.9	3.1	3,754	0.8%
UK Equity Fund	8.7	8.5	4.9	4.9	4.1	4.2	5,937	1.2%
US Equity Fund	27.6	27.9	11.1	11.3	15.6	15.8	22,220	4.5%
Over 5 Year UK Index Linked Gilt Fund	-11.0	-10.4	-18.0	-17.8	-8.4	-8.2	1,198	0.2%
Over 15 Year Gilt Fund	-11.1	-10.3	-18.7	-18.3	-10.6	-10.4	2,108	0.4%
Money Market Fund	5.1	5.1	3.6	3.7	2.2	2.2	27,361	5.6%
Global Equity Fund[1]	19.4	19.9	-	-	-	-	1,302	0.3%
							389,783	79.6%
Fidelity								
Corporate Bond Fund	2.4	1.8	-2.4	-3.1	-0.1	-1.0	1,156	0.2%
Passive Multi Asset Fund	9.8	10.1	0.9	0.8	3.4	3.5	86,291	17.5%
							87,447	17.7%
Legal & General								
Global Emerging Markets Equity Fund	9.4	9.8	1.2	1.8	3.4	4.0	3,715	0.7%
Overseas Bond Fund	-2.0	-1.8	-3.4	-3.2	-2.1	-1.9	586	0.1%
LGIM FTSE4Good UK Equity Index[2]	10.5	10.3	6.2	6.5	4.5	4.7	794	0.2%
							5,095	1.0%
HSBC								
Islamic Fund	30.0	29.4	11.5	11.6	16.8	17.1	6,882	1.4%
							6,882	1.4%
Threadneedle								
Property Fund	4.8	5.4	-2.1	-2.0	2.2	2.1	782	0.2%
							782	0.2%
Baillie Gifford								
Global ESG Focussed Equity Fund[3]	10.3	22.6	-	-	-	-	233	<0.1%
							233	<0.1%
Total Assets							490,222	100%

1. Fund first invested in 2022 so 3 and 5 year performance data is not yet available.
2. The combination of the low-carbon equity fund and the emerging market equity fund has replaced the allocation within the default arrangement to the Global Equity 50/50 Index Fund. (Note, there are funds remaining in the Global Equity 50/50 Index Fund related to self-select members).
3. Fund first invested in April 2023 so performance data is not yet available.

Notes to Tables

All the performance data has been sourced from Fidelity and is shown net of the annual management charges levied by the investment managers and the administration charges levied by Fidelity. Some of the passive funds show larger deviation from its target than the Trustee would expect, this is a function of Fidelity performance reporting - using Dealing Net Asset Value which is impacted by price swings. The Trustee is satisfied that the underlying fund has tracked its target. Values may not sum due to rounding.

All the Defined Contribution funds have daily liquidity.

Custody of assets

The Trustee is responsible for ensuring that the Fund's assets are securely held, and it reviews the custodian arrangements from time to time.

Northern Trust is the custodian of the assets invested under the Defined Benefit Section. Investments in the Defined Contribution Section are represented by units in unit-linked insured funds and the Trustee does not directly own the underlying investments.

DC benefits have generally been secured by unit-linked insurance policies provided by FIL Life Insurance Limited amounting to c£490m as at 31 December 2024. Of this amount £444m is backed by securities directly held by FIL Life and £46m by unit-linked reinsurance contracts with third party insurers in accordance with normal market practice. The Trustee understands that such reinsurance contracts lie outside the scope of the Financial Services Compensation Scheme ("FSCS") and, in the event of failure of the reinsurer, would not be eligible for FSCS compensation. The Trustee has confirmed that FIL Life holds security over sufficient assets of the reinsurers to cover the value of these contracts (although the value of the underlying assets and of the contracts could be affected by fraud or other loss of underlying assets), that the reinsurers' exposure to businesses other than such unit-linked insurance is insignificant. The Trustee had taken legal advice and had concluded that the use of reinsurance contracts is a normal market practice that the risk of default is minimal and that DC members' benefits are adequately protected. However, the Trustee notes that, since no such UK reinsurer has ever failed, these protections have not been tested in court.

All of the investment managers listed in the legal and administrative information are regulated by the Financial Conduct Authority.

Climate Change Governance and Reporting

The Pension Schemes Act 2021 introduced legislation requiring specified pension schemes to ensure that there is effective governance with respect to the effects of climate change.

A report has been prepared by the Trustee to comply with the Occupational Pension Schemes (Climate Change Governance and Reporting) Regulations 2021 using the Department for Work and Pensions ("DWP") statutory guidance. The Fund is required to have in place effective governance, strategy, risk management, and accompanying metrics and targets for the assessment and management of climate risks and opportunities, and to produce a report.

The report explains how the Trustee has established and maintained oversight and processes to satisfy themselves that the Fund's relevant climate-related risks and opportunities are considered appropriately by all stakeholders involved in the day-to-day management of the Fund.

The Fund's report for the year ended 31 December 2024 can be found at https://www.mycspensionplace.co.uk/pdf/csg-csgpf-tcfd-report-year2-20231231-webs.pdf

Statement of Trustee's responsibilities

The Trustee's responsibilities in respect of the financial statements

The financial statements, which are prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), are the responsibility of the Trustee. Pension scheme regulations require, and the Trustee is responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the Fund during the Fund year and of the amount and disposition at the end of the Fund year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the fund year; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging these responsibilities, the Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for ensuring that the financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Fund will continue as a going concern.

The Trustee is also responsible for making available certain other information about the FFund in the form of an annual report.

The Trustee has a general responsibility for ensuring that accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the Fund and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The Trustee is also responsible for the maintenance and integrity of the mycspensionplace website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustee's responsibilities in respect of contributions

The Trustee is responsible under pensions legislation for preparing, and from time to time reviewing and if necessary revising, a schedule of contributions showing the rates of contributions payable to the Fund by or on behalf of employers and the active members of the Fund and the dates on or before which such contributions are to be paid.

The Trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the Fund and for adopting risk-based processes to monitor whether contributions that fall due to be paid are paid into the Fund in accordance with the schedule of contributions.

Where breaches of the schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to the Pensions Regulator and to members.

This report on pages 7 to 27 has been approved by the Trustee and is signed on its behalf by:

Chris Martin

Trustee Director

Date: 30 July 2025

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. Requirements for processing 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

Fund name	TER	Transaction costs
BlackRock Pacific Rim Equity Index Fund	0.17	0.03
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

[1]The 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

Fund name	Total annual charge	Transaction costs[4]
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

[1]A 0.4% pa discount is applied to annual fund charges for all members. Charges are shown after this discount is applied.
[2]At the time of writing, Standard Life have not been able to confirm the transaction costs. We will continue to work to obtain these,
[3]There are no explicit charges for these funds.
[4]Prudential 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

	CSPF Drawdown Lifestyle Strategy		BlackRock Money Market Fund		Threadneedle Property Fund		BlackRock Over 5 Year I-L Gilt Fund	
Years invested	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
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
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

[1]These funds were launched in March 2022, therefore five-year performance information is not available.
[2]This fund was launched in April 2023, therefore five-year performance information is not available.
[3]The 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

[1]Five 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 document, 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.

Date: 23 July 2025

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

Independent auditors' report to the trustee of Credit Suisse Group (UK) Pension Fund

Report on the audit of the financial statements

Opinion

In our opinion, Credit Suisse Group (UK) Pension Fund's financial statements:

- show a true and fair view of the financial transactions of the fund during the year ended 31 December 2024, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996.

We have audited the financial statements, included within the Annual Report and Financial Statements, which comprise: the Statement of Net Assets available for benefits as at 31 December 2024; the Fund Account for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to other entities of public interest, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided to, or in respect of, the fund.

We have provided no non-audit services to the fund in the period under audit.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Reporting on other information
The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements, our auditors' report thereon and our auditors' statement about contributions. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the trustee for the financial statements

As explained more fully in the statement of trustee's responsibilities, the trustee is responsible for ensuring that the financial statements are prepared in accordance with the applicable framework and for being satisfied that they show a true and fair view. The trustee is also responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In the preparation of the financial statements, the trustee is responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to wind up the fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the fund and its environment, we identified that the principal risks of non-compliance with laws and regulations related to the administration of the fund in accordance with the Pensions Acts 1995 and 2004 and regulations made under them, and codes of practice issued by the Pensions Regulator; and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered the direct impact of these laws and regulations on the financial statements. We evaluated incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, by the trustee and those responsible for, or involved in, the preparation of the underlying accounting records and financial statements, and determined that the principal risks were related to posting inappropriate journals to conceal misappropriation of assets. Audit procedures performed by the engagement team included:

- Testing journal entries where we identified particular fraud risk criteria.
- Obtaining independent confirmations of material investment valuations and cash balances at the year end.
- Reviewing meeting minutes, any correspondence with the Pensions Regulator, and significant contracts and agreements.
- Holding discussions with the trustee to identify significant or unusual transactions and known or suspected instances of fraud or non-compliance with applicable laws and regulations.
- Assessing financial statement disclosures, and agreeing these to supporting evidence, for compliance with the Pensions Acts 1995 and 2004 and regulations made under them.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the trustee as a body in accordance with section 41 of the Pensions Act 1995 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester

Date: 30/7/25

Fund Account for the year ended 31 December 2024

The notes on pages 47 to 74 form an integral part of these financial statements.

	Note	DBS 2024 £'000	DCS 2024 £'000	Total 2024 £'000	DBS 2023 £'000	DCS 2023 £'000	Total 2023 £'000
Contributions and benefits:							
Contributions receivable:							
Employer	4	**-**	**5,787**	**5,787**	-	9,484	9,484
		-	**5,787**	**5,787**	-	9,484	9,484
Transfers in	6	**-**	**696**	**696**	-	195	195
Other income	7	**957**	**570**	**1,527**	-	1,399	1,399
		957	**7,053**	**8,010**	-	11,078	11,078
Benefits paid or payable	8	**(27,327)**	**(3,854)**	**(31,181)**	(20,438)	(3,473)	(23,911)
Transfers out	9	**(1,265)**	**(825,856)**	**(827,121)**	(7,402)	(47,035)	(54,437)
Other payments	10	**-**	**-**	**-**	(24)	-	(24)
Administrative expenses	11	**(5,506)**	**-**	**(5,506)**	(2,990)	-	(2,990)
		(34,098)	**(829,710)**	**(863,808)**	(30,854)	(50,508)	(81,362)
Net withdrawals from dealings with members		**(33,141)**	**(822,657)**	**(855,798)**	(30,854)	(39,430)	(70,284)
Returns on investments:							
Investment income	12	**33,886**	**-**	**33,886**	35,193	-	35,193
Change in market value of investments	14	**(87,371)**	**163,714**	**76,343**	(20,831)	139,162	118,331
Investment management expenses	13	**(2,269)**	**-**	**(2,269)**	(1,950)	-	(1,950)
Net returns on investments		**(55,754)**	**163,714**	**107,960**	12,412	139,162	151,574
Fund assets:							
Net (decrease)/increase in the fund		**(88,895)**	**(658,943)**	**(747,838)**	(18,442)	99,732	81,290
Opening net assets		**1,281,101**	**1,170,041**	**2,451,142**	1,303,877	1,074,687	2,378,564
Transfers between sections	5	**45**	**(5,975)**	**(5,930)**	(4,334)	(4,378)	(8,712)
Closing net assets		**1,192,251**	**505,123**	**1,697,374**	1,281,101	1,170,041	2,451,142

Statement of Net Assets available for benefits at 31 December 2024

The notes on pages 47 to 74 form an integral part of these financial statements.

Net Assets	Note	2024 £'000	2023 £'000
Defined Benefit Section:			
Investment assets:			
Bonds	14	**25,044**	1,085,949
Derivatives	17	**-**	15,486
Amounts receivable under repurchase agreements	19	**-**	3,530
Other investment balances	20	**1,259**	8,207
Insurance Policies	21	**851,000**	-
Cash and cash equivalents	18	**295,597**	183,095
		1,172,900	1,296,267
Investment liabilities:			
Derivatives	17	**-**	(23,246)
Other investment balances	20	**-**	(3,306)
Total net investments		**1,172,900**	1,269,715
Current assets	27	**21,975**	13,322
Current liabilities	28	**(2,624)**	(1,936)
Net assets of Defined Benefit Section		**1,192,251**	1,281,101
Defined Contribution Section:			
Investment assets:			
Pooled investment vehicles	16	**490,222**	1,168,647
AVC investments	22	**1,314**	1,394
Total net investments		**491,536**	1,170,041
Current assets	27	**13,587**	-
Net assets of Defined Contribution Section		**505,123**	1,170,041
Total net assets available for benefits		**1,697,374**	2,451,142

The financial statements summarise the transactions of the Fund and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Fund year. The actuarial position of the Fund, which takes into account such obligations for the defined benefit section, is dealt with in the Report on Actuarial Liabilities on pages 12 and 13 of the annual report, and these financial statements should be read in conjunction with this report.

The financial statements on pages 44 to 74 were approved by the Trustee and signed on its behalf by:

Chris Martin

Trustee Director

Date: 30 July 2025

Notes to the Financial Statements

1. General information

The Credit Suisse Group (UK) Pension Fund (the "Fund") is a hybrid occupational pension scheme, established under trust and under the jurisdiction of English law. The Fund was established to provide retirement benefits for certain groups of employees of Credit Suisse International (the "Principal Employer" or "Company") and the Participating employers listed on page 3 (together the "Employers"). The Fund incorporates defined benefit (DBS) and defined contribution (DCS) sections. The DBS is closed to new members but the DCS remains open.

The address for the Fund is 4th Floor, Cannon Place, 78 Cannon Street, London EC4N 6HL.

2. Basis of preparation

The individual financial statements of Credit Suisse Group (UK) Pension Fund have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, Financial Reporting Standard (FRS) 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("FRS 102") and the guidance set out in the Statement of Recommended Practice "Financial Reports of Pension Schemes" (revised June 2018) ("the SORP"). The financial statements are prepared on a going concern basis of accounting, which the Trustee believes to be appropriate as it believes that the Fund has adequate resources to realise its assets and meet pension payments in the normal course of affairs (continue to operate) for at least twelve months from the date of approval of these financial statements.

3. Accounting policies

The following principal accounting policies, which have been applied consistently, have been adopted in the preparation of the Financial Statements.

3.1 Accruals concept

The Financial Statements have been prepared on an accruals basis.

3.2 Contributions

Employer normal contributions and Employer additional contributions are accounted for in the period in which they fall due under the schedule of contributions in force.

3.3 Benefits paid or payable

Pensions in payment are accounted for in the period to which they relate.

When members can choose whether to take their benefits as a full pension or as a lump sum with reduced pension, retirement benefits are accounted for on an accruals basis on the later date of retirement and the date the option is exercised.

Other benefits (including the purchase of annuities) are accounted for on an accruals basis on the date of retirement or death as appropriate.

Where the Trustee agrees or is required to settle tax liabilities on behalf of members (such as where lifetime or annual allowances are exceeded) with a consequent reduction in benefits receivable from the Fund, any tax liability due is accounted for on the same basis as the event giving rise to the tax liability, and will be shown separately within the benefits note.

3.4 Transfers to and from other schemes

Individual transfer values to and from other pension schemes are accounted for when the receiving scheme accepts the liability to pay for future benefits which is usually when the transfer value is paid or received.

Group transfers are accounted for when the transfer value is paid or received.

3.5 Expenses

Administrative and investment management expenses are accounted for on an accruals basis.

Life insurance premiums are borne by the Company.

3.6 Valuation of Investments

Investments are stated at fair value:

i) The majority of listed investments are stated at the bid price or the last traded price, depending on the convention of the stock exchange on which they are quoted, at the date of the net assets statement.

ii) Bonds are valued at their clean prices (i.e. without accrued income). Accrued income is accounted for within investment income.

iii) Pooled Investment Vehicles are stated at bid price for funds with bid/offer spreads, or single price where there are no bid/offer spreads, as provided by the investment manager.

iv) Derivative contracts are valued at market value.

Forward foreign exchange contracts are valued by determining the gain or loss that would arise from closing out the contract at the reporting date by entering into an equal and opposite contract at that date.

All gains and losses arising on derivative contracts are reported within ‘Change in market value’.

Swaps – over the counter (“OTC”) are valued at fair value, using a discounted cash flow pricing model which calculates the current value of future expected net cash flows arising from the swap, for which the time value of money is taken into account. Interest is accrued monthly under the terms relating to individual contracts.

Receipts on swap contracts are generally reported as interest income; net payments on swap contracts are generally reported as interest expense. Premiums paid or received at inception are included in the cost basis of the swap.

Realised gains and losses on closed contracts and unrealised gains or losses on open contracts are included within 'Change in market value'.

The notional principal amount is used for the calculation of cash flows only.

v) External AVC funds are included at the market value advised by the Fund's managers at the year-end including the terminal bonus as advised by the manager.

vi) Individual annuities are purchased and held in the name of the member so the value is not recorded in the financial statements of the Fund.

vii) Reverse repurchase agreements (where the Fund has bought assets with the agreement to sell at a fixed date and price) are included at the fair value of the repurchase price (as an asset). Cash delivered under reverse repurchase contracts is recognised as an investment receivable in the financial statements. Securities received in exchange are disclosed as collateral supporting this receivable but not included as Fund assets.

viii) The bulk insurance (annuity) policy held with Legal and General Assurance Society have been included in the financial statements at the value calculated by the Fund Actuary at the year end. Insurance policies are valued by the Fund Actuary at the amount of the related obligation, determined using the most recent Scheme Funding valuation assumptions updated for market conditions at the reporting date.

3.7 Investment income

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments and unrealised changes in market value. In the case of pooled investment vehicles which are accumulation funds, change in market value also includes income, net of withholding tax, which is reinvested in the fund.

Income from bonds is accounted for on an accruals basis and includes interest bought and sold on purchases and sales of bonds.

Interest on bank deposits accrues on a daily basis.

Receipts or payments under swap contracts, representing the difference between the swapped cash flows, are included in investment income on a cash basis.

The Fund pays and receives interest to/from repurchase agreement counterparties. This is accounted for on an accruals basis in line with the underlying contract agreement.

Investment income is reported net of attributable tax credits but gross of withholding taxes which are accrued in line with the associated investment income.

Collateral received in respect of stock-lending arrangements is disclosed, but not recognised as a Fund asset. Income received from stock-lending arrangements is accounted for on an accruals basis.

Transaction costs are included in the cost of purchases and sales proceeds. Transaction costs include costs charged directly to the Fund such as fees, stamp duties, commissions and other fees.

Annuity income from the Legal & General Assurance Society Limited Bulk annuity policy is recognised within investment sales on a cash basis. The income from the Legal and General buy-in policy commenced on 27 November 2024.

3.8 Foreign currency translation

The Fund's functional currency and presentation currency is pounds sterling (GBP).

Amounts denominated in foreign currencies at the year-end are translated at rates ruling at that time.

Differences on foreign currency transactions are reflected in change in market value of investments.

Investment income denominated in foreign currencies is recorded at the rate of exchange on the date of receipt.

3.9 Taxation

The Scheme is a registered Pension Scheme under Chapter 2 of Part 4 of the Finance Act 2004 and is therefore exempt from income tax and capital gains tax.

3.10 Estimates and Judgements

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key accounting estimates and assumptions

The Trustee make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. For the Fund, the Trustee believes the only estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are related to the valuation of the Fund's investments, and, in particular, those classified in Level 3 of the fair-value hierarchy. Explanation of the key assumptions underpinning the valuation of investments are included above and in note 21.

4. Contributions receivable

	DBS 2024 £'000	DCS 2024 £'000	Total 2024 £'000
Employers – normal	-	5,590	5,590
Employers – additional	-	197	197
	-	5,787	5,787

	DBS 2023 £'000	DCS 2023 £'000	Total 2023 £'000
Employers – normal	-	9,459	9,459
Employers – additional	-	25	25
	-	9,484	9,484

Employer normal contributions include employee contributions paid under salary sacrifice arrangements.

Until 31 March 2025, administrative expenses, including Trustee fees, fee rebates for pre 2004 DC members, PPF levies and other statutory levies will be paid by the Fund and the Fund will meet the cost of providing death in service pensions. The Employers may pay additional contributions in respect of expenses for certain one-off projects from time to time as agreed between the Trustee and the Company. No such contributions were agreed during the year.

A Schedule of Contributions was signed and certified in January 2023. The purpose of this Schedule was to document agreement between the Company and the Trustee that credits to members' DC Plus accounts in respect of the period from 1 February 2023 to 31 January 2024 would be met from the general assets of the Fund without corresponding contributions being payable by the Employers, up to a cumulative maximum amount of £10m (or such other amount as the Trustee and Company may from time to time agree in writing).

This Schedule was subsequently replaced by a further Schedule of Contributions which was signed and certified in December 2023. The purpose of this further Schedule was to extend the agreement between the Company and the Trustee so that credits to members' DC Plus accounts would be met from the general assets of the Fund without corresponding contributions being payable by the Employers in respect of the period from 1 February 2023 to 31 July 2024, rather than to 31 January 2024, and to change the cumulative maximum amount to £15m (or such other amount as the Trustee and Company may from time to time agree in writing), from £10m.

A new Schedule of Contributions was signed and certified on 3 July 2024. This new Schedule extended the agreement between the Company and the Trustee so that credits to members' DC Plus accounts would be met from the general assets of the Fund without corresponding contributions being payable by the Employers in respect of the period from 1 February 2023 to 30 June 2025, rather than to 31 July 2024, and to change the cumulative maximum amount to £20m (or such other amount as the Trustee and Company may from time to time agree in writing), from £15m.

During the Fund year, £5,795,890 was transferred from the DBS section of the Fund to meet the cost of DC Employer contributions in accordance with the Schedules of Contributions certified on 12 December 2023 and 3 July 2024. Please also see note 5.

A further Schedule of Contributions was signed and certified in March 2025 following completion of the 31 December 2023 triennial actuarial valuation. This new schedule replicated the agreement in place between the Company and the Trustee so that credits to members' DC Plus accounts would be met from the general assets of the Fund without corresponding contributions being payable by the Employers in respect of the period from 1 February 2023 to 30 June 2025 up to a cumulative maximum amount of £20m (or such other amount as the Trustee and Company may from time to time agree in writing). It also provided that administrative expenses, fee rebates for pre 2004 DC members, PPF levies and other statutory levies will be paid by the Fund. No additional contributions will be required from the Employers.

Additional employer contributions relate to redundancy payments made direct to the members' account by the Employers.

5. Transfers between sections

	DBS 2024 £'000	DCS 2024 £'000	Total 2024 £'000
Transfers of assets to fund contributions	**(5,796)**	**-**	**(5,796)**
Transfers between sections	**5,841**	**(5,975)**	**(134)**
	45	**(5,975)**	**(5,930)**

	DBS 2023 £'000	DCS 2023 £'000	Total 2023 £'000
Transfers of assets to fund contributions	(8,664)	-	(8,664)
Transfers between sections	4,330	(4,378)	(48)
	(4,334)	(4,378)	(8,712)

The transfer of assets to fund contributions represents the payment of £5,795,890 from surplus assets of the DB section to the DC section in accordance with the Schedules of Contributions certified on 12 December 2023 and 3 July 2024. Please also see note 4.

Transfers between sections comprises transfers from the DC employer pot for the payment of Fund expenses arising from investment gains from members leaving the Fund with no vested benefit and contributions returned to the Fund on death in service, as well as transfers from the DC section to DB section for members with benefits in both sections. Those members have their benefits or transfers out paid out of the DB section.

6. Transfers in

	DBS 2024 £'000	DCS 2024 £'000	Total 2024 £'000
Transfers in - individual	**-**	**696**	**696**

	DBS 2023 £'000	DCS 2023 £'000	Total 2023 £'000
Transfers in – individual	-	195	195

7. Other income

	DBS 2024 £'000	DCS 2024 £'000	Total 2024 £'000
Insurance Claims (death in service)	**941**	**-**	**941**
Compensation	**16**	**570**	**586**
	957	**570**	**1,527**

	DBS 2023 £'000	DCS 2023 £'000	Total 2023 £'000
Insurance Claims (death in service)	-	-	-
Compensation	-	1,399	1,399
	-	1,399	1,399

Compensation relates to income paid into the Fund to adjust member accounts

8. Benefits paid or payable

	DBS 2024 £'000	DCS 2024 £'000	Total 2024 £'000
Pensions payable	**17,703**	**-**	**17,703**
Commutations and lump sum retirement benefits	**8,305**	**653**	**8,958**
Lump sum death benefits	**1,319**	**837**	**2,156**
Purchase of annuities	**-**	**958**	**958**
Pension sharing orders	**-**	**1,406**	**1,406**
	27,327	**3,854**	**31,181**

	DBS 2023 £'000	DCS 2023 £'000	Total 2023 £'000
Pensions payable	15,551	-	15,551
Commutations and lump sum retirement benefits	3,492	589	4,081
Lump sum death benefits	1,395	826	2,221
Purchase of annuities	-	1,365	1,365
Pension sharing orders	-	693	693
	20,438	3,473	23,911

Benefit figures above are shown gross of taxable deductions. Taxation arising on benefits paid or payable are in respect of Pay as You Earn (PAYE) income tax.

9. Transfers out

	DBS 2024 £'000	DCS 2024 £'000	Total 2024 £'000
Individual transfers out to other plans	**1,265**	**61,809**	**63,074**
Group transfer out	**-**	**764,047**	**764,047**
	1,265	**825,856**	**827,121**

In October 2024, £764,047,000 in assets was transferred out of the DC section is a result of the transition of Fund assets to the Fidelity Master Trust.

	DBS 2023 £'000	DCS 2023 £'000	Total 2023 £'000
Individual transfers out to other plans	7,402	47,035	54,437

10. Other payments

	DBS 2024 £'000	DCS 2024 £'000	Total 2024 £'000
Other payments	**-**	**-**	**-**

	DBS 2023 £'000	DCS 2023 £'000	Total 2023 £'000
Other payments	24	-	24

Other payments relate to compensation payments.

11. Administrative expenses

	DBS 2024 £'000	DBS 2023 £'000
Administration and processing	**680**	573
Audit fee	**140**	91
Pension Regulator Levy	**67**	78
Legal fees	**1,078**	444
Actuarial fees	**2,211**	847
Trustee fees and expenses	**303**	129
Chief Operating Officer to the Trustee fees	**861**	786
Sundry expenses	**166**	42
	5,506	2,990

The fees above are shown including VAT, as the Fund is unable to reclaim this tax charge.

Audit fees have increased due to the under accrual of fees in the prior year.

The increase in administrative expenditure in Actuarial, Legal and Trustee fees from 2023 to 2024 was due to the conclusion of several significant projects during the year, namely the Actuarial Valuation, the buy-in project with LGAS and the group transfer of DC members' benefits to Fidelity Master Trust.

Until 31 July 2023, the Trustee of the Fund was Credit Suisse First Boston Trustees Limited (the 'Previous Trustee'). The Company, as principal employer of the Fund, replaced the Previous Trustee as Trustee of the Fund with the appointment of a professional corporate sole trustee, Independent Trustee Services Limited (referred to as 'ITS' or the 'Trustee').

The expenses of the Trustee Directors of the Previous Trustee paid by the Fund during the year (other than those paid to the Independent Trustee Director of the Previous Trustee) total £nil (2023: £402).

In the prior year fees paid by the Fund to the Independent Trustee of the Previous Trustee, Law Debenture Pension Trust Corporation P.L.C, (prior to the appointment of ITS as the sole corporate Trustee with effect from 1st August 2023) totalled £26,352.

Fees paid by the Fund to ITS in its capacity as Trustee of the Fund during 2023 totalled £102,569 and are included in the prior year Trustee fees and expenses above.

Fees paid by the Fund to the previous Trustee Chief Operating Officer ("COO") in the prior year totalled £565,384.

Fees paid by the Fund in the prior year to ITS as Trustee COO (with effect from 1st August 2023) total £221,111.

12. Investment income

	DBS 2024 £'000	DBS 2023 £'000
Income from bonds	**17,769**	29,784
Income from stock lending	**500**	661
Net receipts from derivatives	**6,132**	2,104
Income from cash	**9,372**	2,716
Net interest expense receivable / (payable) on repurchase	**113**	(72)
	33,886	35,193

13. Investment management expenses

	DBS 2024 £'000	DBS 2023 £'000
Administration and custody fees	**1,132**	1,417
Consultancy	**1,137**	533
	2,269	1,950

The funds in the Defined Contribution sections have annual management charges. The funds also incur expenses such as auditing and registry fees. The annual management charge and the other expenses are deducted from each fund's assets and are reflected in the quoted daily price for the fund. They are not taken directly from member's pension accounts.

The increase in Consultancy fees from 2023 to 2024 was due to the additional fees attributable to the buy-in project with LGAS and the group transfer of DC members' benefits to Fidelity Master Trust.

14. Reconciliation of investments

DB SECTION	Value at 01.01.24 £'000	Purchases at cost & derivative payments £'000	Sales proceeds & derivative receipts £'000	Change in market value £'000	Value at 31.12.24 £'000
Bonds	1,085,949	338,652	(1,360,374)	(39,183)	**25,044**
Insurance Policies	-	887,501	(3,168)	(33,333)	**851,000**
Derivative contracts - net	(7,760)	33,832	(11,818)	(14,254)	**-**
	1,078,189	**1,259,985**	**(1,375,360)**	**(86,770)**	**876,044**
Cash and cash equivalents	183,095			(601)	**295,597**
Reverse repurchase agreements	3,530				**-**
Other investment balances - net	4,901				**1,259**
	1,269,715			**(87,371)**	**1,172,900**

DC SECTION	Value at 01.01.24 £'000	Purchases at cost & derivative payments £'000	Sales proceeds & derivative receipts £'000	Change in market value £'000	Value at 31.12.24 £'000
Pooled investment vehicles	1,168,647	105,378	(947,461)	163,658	**490,222**
AVC Investments	1,394	-	(136)	56	**1,314**
	1,170,041	**105,378**	**(947,597)**	**163,714**	**491,536**

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

Transaction costs are included in the cost of purchases and sale proceeds. Transaction costs include costs charged directly to the Fund such as fees, commissions, stamp duty and other fees. Indirect costs are incurred through bid-offer spread on investments within pooled investment vehicles. The amount of indirect costs is not separately provided to the Fund.

With respect to the Pooled Investment Vehicles in the DC Sections at 31 December 2024, £490,024,752.02 is designated to members and relates to members' units (2023: £1,168,640,895) and £198,137.11 relates to the units not designated to members and held by the Trustee (2023: £6,490). Included within purchases and sales of DCS pooled investment vehicles are switches of £98,276,377.

Individual insurance policies, separate to the buy-in insurance annuity policy held in the name of the Trustee, are held to cover pensions in payment in respect of certain members. These policies are specifically allocated to the provision of benefits for, and provide all the benefits payable under the Fund to, those members. Accordingly, the acquisition costs of such policies are treated in the Fund Account in the period in which they arise as 'annuity purchases', as the cost of discharging the obligations of the Fund to the relevant members at the time of purchase. These policies are held in the members' names and are therefore not valued in these financial statements.

15. Investment fair value hierarchy

The fair value of financial instruments has been determined using the following fair value hierarchy:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.
- Unrated - represents items that are not required to be assigned a level such as pending trades, dividends and tax, they have been included for completeness.

The Fund's investments have been analysed using the above hierarchy categories as follows:

At 31 December 2024	**Level**	**Level**	**Level**	**Unrated**	**Total**
DB SECTION	**(1)** £'000	**(2)** £'000	**(3)** **£'000**	£'000	£'000
Bonds	-	25,044	-	-	**25,044**
Insurance Policies	-	-	851,000	-	**851,000**
Cash and cash equivalents	295,597	-	-	-	**295,597**
Other Investment balances - net	-	-	-	1,259	**1,259**
	295,597	**25,044**	**851,000**	**1,259**	**1,172,900**
DC SECTION					
Pooled investment vehicles	-	489,440	782	-	**490,222**
AVC investments	-	427	887	-	**1,314**
	-	**489,867**	**1,669**	**-**	**491,536**
TOTAL	**295,597**	**514,911**	**852,669**	**1,259**	**1,663,436**

At 31 December 2023	Level	Level	Level	Unrated	Total
DB SECTION	**(1)** £'000	**(2)** £'000	**(3)** **£'000**	£'000	£'000
Bonds	902,397	183,552	-	-	**1,085,949**
Derivative contracts – net	-	(7,760)	-	-	**(7,760)**
Cash and cash equivalents	183,095	-	-	-	**183,095**
Reverse repurchase agreements	-	3,530	-	-	**3,530**
Other investment balances - net	-	-	-	4,901	**4,901**
	1,085,492	**179,322**	**-**	**4,901**	**1,269,715**
DC SECTION					
Pooled investment vehicles	-	1,166,673	1,974	-	**1,168,647**
AVC investments	-	418	976	-	**1,394**
	-	**1,167,091**	**2,950**	**-**	**1,170,041**
TOTAL	**1,085,492**	**1,346,413**	**2,950**	**4,901**	**2,439,756**

16. Pooled investment vehicles

DC SECTION	DCS 2024 £'000	DCS 2023 £'000
Equities	**363,858**	923,998
Bonds	**5,049**	15,750
Multi Asset funds	**93,173**	174,620
Cash	**27,360**	52,305
Property	**782**	1,974
	490,222	1,168,647

17. Derivatives

DB SECTION	2024		2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Swaps	-	-	13,607	(23,246)
Forward foreign currency contracts	-	-	1,879	-
	-	-	15,486	(23,246)

Derivatives comprise over the counter ("OTC") investments.

Under the swap contracts, at 31 December 2023 there was collateral of £14,129,725 pledged and £9,372,611 held. Collateral was held/pledged in the form of cash and bonds.

18. Cash and cash equivalents

	DBS 2024 £'000	DBS 2023 £'000
Sterling cash deposits	**295,542**	180,000
Foreign currency cash deposits	**55**	3,095
	295,597	183,095

Included within cash and cash equivalents are £259,127,475 (2023: £152,093,000) of sterling cash equivalent funds. These are used to facilitate liquidity within the Fund's DB portfolio.

19. Amounts receivable under reverse repurchase agreements

	DBS 2024 £'000	DBS 2023 £'000
Amounts receivable under reverse repurchase agreements	**-**	3,530

As at 31 December 2024 there were no (2023: 1) reverse repurchase contracts. The reverse repurchase contract held as at 31 December 2023 with an asset market value of £3.530m was settled in February 2024.

Any gains and losses from repurchase contracts are collateralised in order to mitigate counterparty risk. As at 31 December 2023, collateral £3.609m, in the form of bonds, was held by the Fund in relation to the reverse repurchase contract.

20. Other investment balances

	DBS 2024 £'000	DBS 2023 £'000
Accrued income	**1,259**	8,207
Other investment liabilities	**-**	(3,306)
	1,259	4,901

21. Insurance policies

	DBS 2024 £'000	DBS 2023 £'000
Insurance policies	**851,000**	-
	851,000	-

In September 2024 the Trustee purchased an insurance policy (in the form of a "buy-in" policy) from Legal and General Assurance Society ("LGAS"), covering the liabilities of all pensioner and deferred members. The policy will also insure the future liabilities related to current active members.

The majority of the Fund's assets were sold to purchase the bulk insurance (annuity) contract with LGAS. The buy in premium payment was settled via an in-specie transfer of the Fund's bond (in the form of gilts) assets totalling £882,624,603, and cash payments totalling £4,875,995.

The Trustee has adopted the technical provisions basis for the purpose of valuing the buy-in policy in the Fund's financial statements.

The value of the annuity policy was £851m as at 31 December 2024. The policy was valued by the Fund Actuary.

The value of the buy-in policy is calculated by projecting the benefits expected to be paid in each year after the valuation date and then discounting the resulting cashflows to obtain a present value. At 31 December 2024, 3,978 DB members had their benefits insured under the contract.

As at 31 December 2024, the financial assumptions used to value the buy-in for the Fund's financial statements were set consistently with the Statement of Funding Principles (“SFP”) agreed for the 31 December 2023 valuation, allowing for changes in investment market conditions between 31 December 2023 and 31 December 2024, and with assumptions for mortality and other demographics the same as those set out in the SFP.

The value for the buy-in is based on individual member data as at 31 December 2023 for the purpose of the 31 December 2023 actuarial valuation. No adjustment has been made for actual movements in membership to 31 December 2024.

Financial Assumptions:

Discount rate

The actual rates used in the calculation the buy-in valuation are as follows:

Financial assumptions	**31 December 2024**
Discount rate	Gilt yield curve with a premium of -0.02% p.a.
Price inflation (RPI)	'Break-even' RPI curve based on gilt market curves
Price Inflation (CPI)	RPI inflation less 0.8% p.a. Pre 2030 and less 0.1% p.a. Post 2030
Pension increases in deferment	Derived from CPI inflation assumption
Pension increases in payment	Derived from RPI or CPI price inflation assumption allowing for maximum and minimum annual increases and for inflation to vary from year to year based on market derived volatilities

Demographic Assumptions:

Demographic assumptions	**31 December 2024**
Post-retirement mortality – base table	SAPS S4PMA and S4PFA light tables with scaling factors as shown in the scheme funding report.
Post-retirement mortality – future improvements	CMI_2023 projections with a smoothing parameter of 7.0, and a longterm rate of improvement of 1.50% p.a. for both men and women and an initial improvements adjustment parameter of +0.50% p.a.
Pre-retirement mortality	90% of standard tables AMC00 for men and AFC00 for women
Commutation	Assumed to commute 10% of their pension on retirement, based on the commutation factors calculated in line with central estimate assumptions at the assumed date of retirement.
Proportion married or with a financial dependant	For non-pensioners, 88% of men and 77% of women are assumed to have eligible dependants at 60 or earlier death. For pensioners, 84% of men and 70% of women are assumed to have eligible dependants at 60 or earlier death
Age difference	A man is assumed to be two years older than his wife/partner. A woman is assumed to be 1 year younger than her husband/partner for deferred members. A woman is assumed to be the same age as her husband/partner for pensioner members.
Early retirement	Some allowance for early retirement for members aged 55 or over on deferred early retirement terms
Discretionary benefits	No allowance
Expenses	No allowance

As is common practice with buy-in arrangements, at an agreed time after the policy has gone live, there is a true up exercise to reconcile any data that was incorrectly captured on inception. This true up exercise can result in either payment of additional premium to insure further benefits or a refund if insured benefits are to be reduced. This data true-up will be carried out over the next two years.

22. AVC Investments

The Trustee holds assets in respect of members' Additional Voluntary Contributions (AVCs) which are separately invested from the main fund. These secure additional benefits, on a money purchase basis, for those members who have elected to pay additional voluntary contributions.

Members participating in this arrangement receive an annual statement confirming the amounts held to their account and the movements during the year.

The total amount of AVC investments at the year-end is shown below.

DC SECTION	2024 £'000	2023 £'000
Scottish Friendly (with profits)	**13**	13
Phoenix Life Limited (unit linked)	**19**	19
The Prudential Assurance Company (unit linked / with profits)	**855**	944
Standard Life Assurance Company (with profits)	**427**	418
	1,314	1,394

AVC funds held with FIL totalling £2,556,981 (2023: £2,406,527) are shown within DC section pooled investment vehicles (see note 16). A valuation at the year-end for Scottish Friendly and Phoenix Life has not been received, as a result the valuation shown above is based on the previous valuation as at 31 December 2021 and adjusted for known cash movements to 31 December 2024.

23. Stock Lending

The Fund previously had a securities lending programme in place with the custodian. The Trustee ended these activities in September 2024 and as at 31 December 2024 the market valuation of securities that had been lent in the market was nil (2023: £420,569,306).

In line with this, the Fund held no collateral in respect of the securities on loan at 31 December 2024 (2023: £452,206,559).

24. Investments Risks

FRS 102 requires the disclosure of information in relation to certain investment risks.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation, either directly or indirectly.

Market risk comprises currency risk, interest rate risk and other price risk, defined as follows:

- Currency risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Defined Benefit Section

The Trustee determined the Fund's investment strategy (after taking advice from its investment consultant. Details are also included in the Statement of Investment Principles. The Fund has exposure to the aforementioned risks via the investments held to implement the investment strategy.

Within each investment portfolio, investment objectives and restrictions to manage risk are implemented through the legal agreements in place with the Fund's investment managers. The Trustee monitors the performance of the strategy and associated risks, and each investment manager against its objectives and restrictions, on a regular basis.

Further information on these risks and the approach of the Trustee to risk management is set out on the next page. The following table summarises the extent to which the various classes of investments are affected by financial risks. This table does not include AVC investments, as these are not considered significant in relation to the overall investments of the Fund.

In September 2024 the Trustee successfully secured the Fund members' benefits by purchasing a bulk annuity with LGAS. The majority of the Fund's DB assets were sold to purchase the bulk annuity. The Fund invests its residual assets in a combination of bonds (gilts) and cash in order to preserve the value of these assets.

				Risks			
Asset class	Investment manager	Valuations £000		Credit	Currency	Interest	Other
		2024	2023				
DB Section							
			Bonds				
Bonds	PIMCO	-	68,466	S	P	S	P
Bonds	Insight	-	65,911	S	P	S	P
Bonds	M&G	-	61,366	S	P	S	P
			Liability Driven Investments				
LDI	Insight	-	1,045,655	S	N	S	S
Gilts	Insight	**25,094**	-	S	N	S	N
			Pooled investment vehicles				
Indirect:							
Cash	Northern Trust	**36,718**	28,317	S	N	S	P
Cash	Insight	**260,088**	-	S	N	S	P
Total Defined Benefit		**321,900**	1,269,715				
DC Section							
Pooled investment vehicles		**490,222**	1,168,647	S	P	S	S

The values in the above table include accrued income, shown as 'other investment balances' in note 14.

Key: Significant =(S), partial (P), negligible (N)

Direct credit risk - Annuities

The Fund is directly exposed to credit risk relating to the solvency of the Fund's insured bulk insurance (annuity) policy with LGAS, which the Trustee considered before the policy was taken out, having taken appropriate advice. The Trustee recognises that this risk cannot be eliminated altogether, however, the Trustee notes that the strong regulatory regime that applies to insurance companies in the UK, and that the Financial Services Compensation Scheme is expected to provide additional protection in the event of insolvency (albeit this is untested to date).

Currency risk

Whilst the majority of the currency exposure of the Fund's assets is to Sterling, the Fund is subject to currency risk because some of the Fund's investments are denominated in overseas currencies.

The Trustee considers the overseas currency exposure in the context of the overall investment strategy, and believes that the currency exposure that exists is appropriate.

The Fund's assets that are exposed to currency risk are cash assets held in foreign currencies.

Interest rate risk

The investments in the bonds (gilts) with Insight expose the Fund to interest rate risk.

However, the interest rate exposure of these assets is structured to hedge the aggregate corresponding risks associated with the Fund's residual liabilities.

The Fund is also subject to interest rate risk with regards to the value of the bulk insurance (annuity) policy. However, any movement in the value of the asset matches the movement in the value of the associated liability and therefore this risk is not further measured or managed.

Other price risk

The Trustee believes that the Fund's assets are adequately diversified between different asset classes and within each asset class to manage this risk. Due to the derisking of the DB section and purchase of the bulk insurance (annuity) policy, the Trustee believes that there is no material other price risk

Defined Contribution Section

Investment strategy

The Trustee's primary objectives for the DC Section are to provide members with access to:

- an appropriate range of investment options, reflecting the membership profile of the DC Section and the variety of ways that members can draw their benefits in retirement; and
- a default investment option that the Trustee believes to be reasonable for those members that do not wish to make their own investment decisions. The objective of the default option is to generate returns above inflation whilst members are some distance from retirement, but then to switch automatically and gradually to lower risk investments as members near retirement.

The Statement of Investment Principles outlines the investment objectives and strategy for the assets of the Fund.

The investment funds offered to members are provided by FIL Life Insurance Limited ("FIL Life"). These are invested in other underlying funds available through the FIL Life platform and provide reduced pricing on the funds being used. The following asset mix is available to the Fund:

- Equities
- Bonds
- Multi asset
- Property
- Cash

The Trustee has an investment management agreement in place with FIL Life that sets out guidelines for the underlying investments held by the funds. The day to day management of the underlying investments of the funds is the responsibility of FIL Life, including the direct management of credit and market risks.

The Trustee monitors the underlying risks by quarterly investment reviews with its investment consultants. FIL Life provides performance information and data on a quarterly basis.

(i) Direct credit risk

A summary of pooled investment vehicles by type of arrangement are shown in the table below:

DC Section	2024 £'000	2023 £'000
Unit Linked Insurance Policies	**489,066**	1,165,016
Open Ended Investment Companies	**1,156**	3,631
	490,222	1,168,647

The DC Section is subject to direct credit risk in relation to FIL Life through its holding in unit linked insurance funds provided by FIL Life.

FIL Life is regulated by the Financial Conduct Authority and maintains separate funds for its policy holders. The Trustee monitors the creditworthiness of FIL Life by reviewing published credit ratings. All the funds offered by FIL Life on their DC investment platform are invested through a life policy issued by FIL Life. FIL Life offers the Trustee a range of unit linked funds that in turn are invested with a range of underlying fund managers. The day to day management of the underlying investments within these funds is the responsibility of the respective fund managers. In the event of default by FIL Life, members may be entitled to compensation from the Financial Services Compensation Scheme.

(ii) Indirect credit risk

The DC Section is subject to indirect credit and market risk arising from the underlying investments held in the white label funds. Member level risk exposures will be dependent on the funds invested in by members.

The Trustee only invests in funds where the financial instruments and all counterparties are at least investment grade.

iii) Currency, interest rate and other price risk

The Fund's DC Sections is subject to indirect foreign exchange, interest rate and other price risk arising from the underlying financial instruments held in the funds managed by FIL Life.

Please note, the default strategy used by the Fund and the range of underlying funds and their collective blends have been selected by the Trustee of the Fund on the advice of its investment consultant.

The risk categorisation on the next page for each of the funds is based purely on the interpretation of the data provided to FIL Life by or on behalf of the managers of the underlying funds. It should not be relied upon to make any decisions relating to the funds provided to the Fund. For any clarification or further details regarding the credit risk, market risk or fair value hierarchy of these funds the Fund's investment consultants should be consulted.

Funds	Value £000	Credit Risk	Market Risk		
			Currency	Interest rate	Other price risk
CSPF Global ESG Aware Equity Fund	230,919	×	✓	×	✓
CSPF Passive Multi Asset Fund	86,291	✓	✓	✓	✓
CSPF BlackRock Money Market Fund	27,361	×	×	✓	×
CSPF BlackRock Over 15 Year Gilts Index Fund	2,108	×	×	✓	×
CSPF BlackRock Global 50:50 Equity Index Fund	87,326	×	✓	×	✓
CSPF BlackRock US Equity Index Fund	22,220	×	✓	×	✓
CSPF BlackRock European Equity Index Fund	5,854	×	✓	×	✓
CSPF BlackRock UK Equity Index Fund	5,937	×	×	×	✓
CSPF BlackRock Pac Rim Equity Index Fund	3,754	×	✓	×	✓
CSPF L&G Global Emerging Markets Equity Index Fund	3,715	×	✓	×	✓
CSPF HSBC Islamic Fund	6,882	×	✓	×	✓
CSPF BlackRock Japanese Equity Index Fund	1,804	×	✓	×	✓
CSPF Global Equity Fund	1,302	×	✓	×	✓
CSPF BlackRock Over 5 Year Index-Linked-Gilt Fund	1,198	×	×	✓	×
CSPF Fidelity Corporate Bond Fund	1,156	✓	×	✓	×
CSPF L&G FTSE4Good UK Equity Index Fund	794	×	×	×	✓
CSPF Threadneedle Pooled Property Fund	782	✓	×	×	✓
CSPF L&G Overseas Bond Index Fund	586	✓	✓	✓	×
CSPF Global ESG Focussed Equity Fund	233	✓	✓	×	✓
	490,222				

Other matters (DBS and DCS)

During 2024/2025, geopolitical issues (such as Russia's war in Ukraine) and economic issues (such as fluctuations in the rates of inflation, interest rates and movements in foreign currencies) have had a profound effect on domestic and global economies, with disruption and volatility in the financial markets. The Trustee, in conjunction with its advisers, monitors the situation closely and determines any actions that are considered to be necessary. This includes monitoring the Fund's investment portfolio, the operational impact on the Fund and the covenant of the Principal Employer.

The extent of the impact on the Fund's investment portfolio, including financial performance, will depend on future developments in financial markets and the overall economy, all of which are uncertain and cannot be predicted. Since the year-end, the value of the Fund's investment assets and investment liabilities have been impacted. Whilst the Trustee monitors the overall position, it has not, at this time, quantified the change (being an increase or decrease) in market value of the investment assets and investment liabilities as markets remain fluid and unpredictable and therefore such an estimate cannot be made.

The significant decrease in assets in the DC section is a result of the transition of Fund assets to the Fidelity Master Trust. In October 2024, £776,047,000 in assets were transferred out of the Fund.

25. Concentration of investments

The following investments, excluding UK Government securities, account for more than 5% of the Fund's net assets as at 31 December 2024 or 31 December 2023:

	2024		2023	
	Market Value £'000	**%**	**Market Value** £'000	**%**
BlackRock Global ESG Aware Equity Fund (DC section)	**230,919**	**13.6**	628,514	25.6
BlackRock 50:50 Global Equity (DC section)	**87,326**	**5.1**	167,936	6.9
Fidelity Passive Multi-Asset Fund (DC section)	**86,291**	**5.1**	165,616	6.8
Insurance Policies	**851,000**	**50.1**	-	-
Insight Liquidity ILF GBP Liquidity 2 DIS*	**258,952**	**15.3**	145,422	6.0

* Included in note 14 as part of 'Cash and cash equivalents'

26. Employer related investments

At 31 December 2024, some of the Fund's defined contribution pooled investment vehicles are invested in equity shares issued by the Principal Employer's ultimate parent - UBS Group AG. The value of this employer related investment amounted to 0.088% of the Fund's net assets. At 31 December 2023, the ultimate parent was Credit Suisse AG and the investment amounted to 0.095%.

27. Current Assets

	DBS 2024 £'000	**DCS 2024** £'000	**Total 2024** £'000
Prepaid pensions	**1,386**	**-**	**1,386**
Prepaid expenses	**4**	**-**	**4**
Other debtors	**8**	**13,587**	**13,595**
Cash at bank	**20,577**	**-**	**20,577**
	21,975	**13,587**	**35,562**

	DBS 2023 £'000	**DCS 2023** £'000	**Total 2023** £'000
Prepaid pensions	1,182	-	1,182
Prepaid expenses	-	-	-
Other debtors	-	-	-
Cash at bank	12,140	-	12,140
	13,322	-	13,322

In October 2024, the DC funds of 66 members (69 accounts) were transferred from the Fund to the Fidelity Master Trust in error, in October 2024. Remedial work was completed, the members affected were contacted and the funds were transferred back to the Fund in February 2025 with members reinstated in the position they would have been had the error not occurred. The amount which was returned to the Fund in February 2025 is shown above as 'Other debtors.'

28. Current Liabilities

	DBS 2024 £'000	DCS 2024 £'000	Total 2024 £'000
Benefits payable	**(392)**	**-**	**(392)**
Accrued expenses	**(1,886)**	**-**	**(1,886)**
HM Revenue & Customs	**(346)**	**-**	**(346)**
	(2,624)	**-**	**(2,624)**

	DBS 2023 £'000	DCS 2023 £'000	Total 2023 £'000
Benefits payable	(47)	-	(47)
Accrued expenses	(1,579)	-	(1,579)
HM Revenue & Customs	(310)	-	(310)
	(1,936)	-	(1,936)

29. Related party transactions

Key Management Personnel

Transactions with related parties of the Fund have been disclosed in the Financial Statements as follows:

Fees paid to the Trustee are disclosed in note 11. At the year-end £9,234 remained outstanding and is reflected in note 28 (2023: £86,041).

Fees paid by the Fund to the Trustee COO are disclosed in note 11. As at 31 December 2024 £40,786 remained outstanding and is reflected in note 28 (2023: £169,039).

There are no directors of the Trustee who were in receipt of pensions in payment from the Fund during the Fund year (2023: 4). There are no directors of the Trustee who were active members of the Fund during the Fund year (2023: none) nor entitled to a deferred benefit in the Fund (2023: 2 directors of the previous Trustee, Credit Suisse First Boston Trustees Limited, were deferred members of the Fund).

30. Contingent liabilities and capital commitments

GMP

In 2018, the High Court ruled that pension schemes which had been contracted out of the State Scheme on a Guaranteed Minimum Pension (GMP) basis prior to 5 April 1997 must take action to treat men and women equally in relation to the GMP built up on service between 17 May 1990 and 5 April 1997. In 2020, the High Court ruled that transfers out since 17 May 1990 must also be equalised for any impact of GMP.

The Trustee is working with its advisers, on the impact of this ruling on the Fund and the equalisation of guaranteed minimum pensions between men and women, in the context of the Rules of the Fund and the value of any liability. When this review is finalised and any liability quantified, members affected will receive a communication and any impact on financial reporting will be considered by the Trustee.

Virgin Media

The Virgin Media Limited / NTL Pension Trustees II decision, handed down by the High Court in June 2023, considered the implications of section 37 of the Pension Schemes Act 1993, which required that the rules of a salary-related contracted-out scheme cannot be altered unless the actuary confirmed that the scheme would continue to satisfy the statutory standards. The High Court found that, where the required actuarial confirmation was not supplied, the effect of section 37 was to render the relevant amendment to any contracted-out right automatically void. It also held that references in the legislation included both past and future service rights and that the requirement for actuarial confirmation applied to all amendments to the rules of a contracted-out scheme. The case has been appealed and the judgement was handed down on 25 July 2024. The Court of Appeal agreed with the first instance High Court decision. There is still the possibility of further developments changing the position following the Court of Appeal's judgment (such as a further appeal to the Supreme Court or intervention by the Secretary of State for Work & Pensions).

The Trustee has recently considered whether the recent Court of Appeal decision meant the Trustee was under a duty to proactively investigate to see if it holds section 37 confirmations for any relevant amendment. The law remains unsettled and as the Trustee is not aware of any Fund specific factor which would lead it to think that section 37 confirmations had not been provided when necessary, it has concluded that there is no need to carry out a review at this stage. The Trustee will continue to monitor developments in this area.

In the opinion of the Trustee, the Fund had no other contingent liabilities or capital commitments at 31 December 2024 (2023: none).

ACTUARIAL CERTIFICATION OF THE SCHEDULE OF CONTRIBUTIONS

Name of scheme: Credit Suisse Group (UK) Pension Fund

Adequacy of rates of contributions

1. I certify that, in my opinion, the rates of contributions shown in this schedule of contributions are such that the statutory funding objective could have been expected on 31 December 2023 to continue to be met for the period for which the schedule is to be in force.

Adherence to statement of funding principles

2. I hereby certify that, in my opinion, this schedule of contributions is consistent with the Statement of Funding Principles dated March 2025.

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Fund's liabilities by the purchase of annuities, if the Fund were to be wound up.

Signature:	Signed by: Philip Dennis AC11D91FC0724B5...	Date:	Mar 24, 2025
Name:	Philip Dennis	Qualification:	Fellow of the Institute and Faculty of Actuaries
Address:	3 The Embankment Sovereign Street Leeds LS1 4BJ	Name of employer:	Aon Solutions UK Limited

Trustee's Summary of Contributions

Contributions payable under the Schedules of Contributions in respect of the Fund year ended 31 December 2024

This Summary of Contributions has been prepared by, or on behalf of, and is the responsibility of, the Trustee. It sets out the employer and employee contributions payable to the Fund for the year ended 31 December 2024 under the Schedules of Contributions certified by the Fund Actuary on 12 December 2023 and 3 July 2024. The Fund's auditors report on contributions payable under the Schedules in the Auditors' Statement about Contributions.

Contributions payable under the Schedules of Contributions in respect of the year ended 31 December 2024 were as follows:

	DBS £'000	DCS £'000
Employer		
Normal contributions	-	5,590
Contributions payable under the Schedules (as reported on by the Fund Auditors)	**-**	**5,590**
Additional employer contributions	-	197
Total contributions reported in the financial statements	**-**	**5,787**

Employer normal contributions include employee contributions paid under salary sacrifice arrangements.

Approved by the Trustee and signed on its behalf by:

Chris Martin

Trustee Director

Date: 30 July 2025

Independent auditors' statement about contributions to the trustee of Credit Suisse Group (UK) Pension Fund

Statement about contributions

Opinion

In our opinion, the contributions payable under the schedules of contributions for the fund year ended 31 December 2024 as reported in Credit Suisse Group (UK) Pension Fund's summary of contributions have, in all material respects, been paid in accordance with the schedules of contributions certified by the fund actuary on 12 December 2023 and 3 July 2024.

We have examined Credit Suisse Group (UK) Pension Fund's summary of contributions for the fund year ended 31 December 2024 which is set out on the previous page.

Basis for opinion

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the summary of contributions have, in all material respects, been paid in accordance with the relevant requirements. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the fund under the schedules of contributions, and the timing of those payments.

Responsibilities for the statement about contributions

Responsibilities of the trustee in respect of contributions

As explained more fully in the statement of trustee's responsibilities, the fund's trustee is responsible for preparing, and from time to time reviewing and if necessary revising, a schedule of contributions and for monitoring whether contributions are made to the fund by employers in accordance with relevant requirements.

Auditors' responsibilities in respect of the statement about contributions

It is our responsibility to provide a statement about contributions and to report our opinion to you.

Use of this report

This report, including the opinion, has been prepared for and only for the trustee as a body in accordance with section 41 of the Pensions Act 1995 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester

Date: 30/7/25

Statement of Investment Principles for the Credit Suisse Group (UK) Pension Fund

1. Introduction

This Statement of Investment Principles ("SIP") sets out the policy of the Trustee of the Credit Suisse Group (UK) Pension Fund ("the Trustee") on various matters governing decisions about the investments of the Credit Suisse Group (UK) Pension Fund ("the Fund"), a scheme with Defined Benefit ("DB") and Defined Contribution ("DC") sections; the Final Salary and Money Purchase Section, respectively. This SIP replaces the previous SIP dated 10 July 2024.

The SIP is designed to meet the requirements of Section 35 (as amended) of the Pensions Act 1995 ("the Act"), the Occupational Pension Schemes (Investment) Regulations 2005, the Pension Regulator's guidance for defined benefit pension schemes (March 2017) and the Occupational Pension Schemes
(Charges and Governance) Regulations 2015. The SIP also reflects the Trustee's response to the Myners voluntary code of investment principles.

This SIP has been prepared after obtaining and considering written professional advice from LCP, the Fund's Investment Adviser, whom the Trustee believes to be suitably qualified and experienced to provide such advice. The advice takes into account the suitability of investments including the need for diversification, given the circumstances of the Fund, and the principles contained in this SIP. The Trustee has consulted with the relevant employer in producing this SIP.
The Trustee will review this SIP from time to time and, with the help of its advisers, will amend it as appropriate. These reviews will take place as soon as practicable after any significant change in investment policy, and at least once every three years.

- Appendix 1 sets out details of the Fund's investment governance structure, including the key responsibilities of the Trustee, investment advisers and investment managers. It also contains a description of the basis of remuneration of the investment adviser and the investment managers.

- Appendix 2 sets out the Trustee's policy towards risk appetite, measurement and management.

2. Investment objectives

2.1. Final Salary Section

The primary objective for the Final Salary Section is to ensure that the Fund should be able to meet benefit payments as they fall due.

To do so, the Trustee recognises that it must take into account the employer's position in relation to the Fund and, in particular, its attitude to risk.

Having purchased a bulk annuity ("Buy-in Policy") to cover the Fund's known defined benefit liabilities, the Trustee's secondary objective is to preserve the value of the residual assets.

2.2 Money Purchase Section

The Trustee's primary objectives for the Money Purchase Section are to provide members with access to:

- an appropriate range of investment options, reflecting the membership profile of the Money Purchase Section and the variety of ways that members can draw their benefits in retirement; and

- a default investment option that the Trustee believes to be reasonable for those members that do not wish to make their own investment decisions. The objective of the default option is to generate returns above inflation whilst members are some distance from retirement, but then to switch automatically and gradually to lower risk investments as members near retirement.

3. Investment strategy

Taking into account the objectives described in Section 2 above, the Trustee, with the help of its advisers and in consultation with the employer, reviewed the investment strategy for both the Money Purchase Section and the Final Salary Section in 2024.

3.1. Final Salary Investment Strategy

The investment strategy resulting from the review of the Final Salary Section is outlined in the Investment Policy Implementation Document ("IPID").

The Trustee has secured all known defined benefit liabilities through a Buy-in Policy with Legal and General Assurance Limited ("LGAS").

The residual assets are invested in a combination of gilts and cash with Insight, in order to preserve the value of these assets and broadly hedge against the estimated interest rate and inflation exposures of the residual premiums to be paid to LGAS.

The Trustee does not have a fixed strategic benchmark in place and expects the allocation to change over time as required to meet the Plan's objectives.

3.2. Money Purchase Investment Arrangements

For the Money Purchase Section of the Fund, the Trustee has made available a range of investment funds for members. Each member is responsible for specifying one or more funds for the investment of their account, having regard to their attitude to the risks involved. If a member does not choose an investment option, their account will be invested into the default option, which is managed as a "lifestyle" strategy (i.e. it automatically combines investments in proportions that vary according to the time to retirement age). There are another two "lifestyle" investment strategies available to members, details of which can be found in the IPID.

The default option was designed to be in the best interests of the majority of the members based on analysis of the demographics of the Fund's membership carried out when the strategy was reviewed in 2021. The most recent review carried out on 14 May 2024 concluded that the default option remained suitable given the demographics of the Fund's membership at the time of the review. The default option targets drawdown at retirement, since the Trustee believes that most members will wish to take their benefits in this form.

Therefore, in the initial growth phase the default option is invested to target a return above inflation, and then in the 10 years before retirement, it switches gradually into less risky assets, with the asset allocation at retirement being designed to be appropriate for members taking drawdown.
The Trustee notes that in October 2024, a proportion of the membership were transferred to a Master Trust. As such, a further strategy review will be undertaken in early 2025 which will focus on the suitability of the strategy for those members that are expected to remain in the Money Purchase Section of the Fund.

The Trustee will monitor the relevant members' behaviour to check whether assumptions made about how members will access their benefits are borne out in practice.
During the temporary suspension of the Threadneedle Property Fund between 18 March 2020 and 16 September 2020, a decision was taken to temporarily redirect contributions into the CSPF Money Market Fund. As relevant members' contributions were directed into this fund without them making an active selection, this fund has been treated as a default arrangement for the purpose of fulfilling legislative requirements since March 2020. The CSPF Money Market Fund will remain a default until such a point that it no longer contains defaulted assets. It continued to hold defaulted assets as at October 2024.

The objective of the CSPF Money Market Fund is to produce a return in excess of its benchmark (SONIA Overnight). The fund is aimed at short-term investors seeking capital stability, a good degree of liquidity and minimum volatility of returns. The fund invests in short maturity instruments, typically overnight deposits and repurchase agreements, certificates of deposit, commercial paper and fixed/floating rate bonds, with a maximum maturity of 2 years.

4. Considerations in setting the investment arrangements

When deciding how to invest the Fund's assets, the Trustee considers a number of risks, including, but not limited to, those set out in Appendix 2. Some of these risks are more quantifiable than others, but the Trustee has tried to allow for the relative importance and magnitude of each risk.

The Trustee considered a wide range of asset classes for investment, taking account of the expected returns and key individual risks associated with those asset classes as well as how these risks can be mitigated where appropriate.

Some of the Trustee's key investment beliefs are set out below.

- asset allocation is the primary driver of long-term returns;
- risk-taking is necessary to achieve return, but not all risks are rewarded;
- equity, credit and illiquidity are the primary rewarded risks;
- risks that are typically not rewarded should generally be avoided, hedged or diversified;
- investment markets are not always efficient and there may be opportunities for good active managers to add value
- long-term environmental, social and economic sustainability is one of many factors that the Trustee should consider when making investment decisions; and
- costs have a significant impact on long-term performance.

4.1. Final Salary Section

In setting the strategy for the Final Salary Section the Trustee took into account:

- the Fund's investment objectives, including the target return required to meet the Trustee's investment objectives;
- the best interests of members and beneficiaries;
- the circumstances of the Fund, including the profile of the benefit cash flows, the funding level, and the strength of the employer covenant;
- the risks, rewards and suitability of a number of possible asset classes and investment strategies and whether the return expected for taking any given investment risk is considered sufficient given the risk being taken;
- the need for appropriate diversification between different asset classes to ensure that both the Fund's overall level of investment risk and the balance of individual asset risks are appropriate; and
- the Trustee's investment beliefs about how investment markets work and which factors are most likely to impact investment outcomes.

4.2. Money Purchase Section

In determining the investment arrangements for the Money Purchase Section the Trustee took into account:

- the best interests of members and beneficiaries;
- the profile of the membership and what this is likely to mean for the choices members might make upon reaching retirement;
- the risks, rewards and suitability of a number of possible asset classes and lifestyle strategies and whether the return expected for taking any given investment risk is considered sufficient given the risk being taken;
- the need for appropriate diversification within the default strategy and other lifestyle options to ensure that, for each such option, both the overall level of investment risk and the balance of individual asset risks are appropriate;
- the need for appropriate diversification within the other investment options offered to members;
- the Trustee's investment beliefs about how investment markets work and which factors are most likely to impact investment outcomes.

Our policy regarding investments in illiquid assets in the DC default arrangements is set out below. Illiquid assets mean assets that cannot be easily or quickly be sold or exchanged for cash, and where assets are invested in a collective investment scheme this includes any such assets held by the collective investment scheme.

The DC default arrangements do not currently include any investments in illiquid assets.

We believe that long-term net risk-adjusted investment returns may be improved by investing in illiquid assets. However, illiquid assets in DC pension schemes is a relatively new and developing area. Because of this we wish to see further performance track record of illiquid funds available to DC schemes before we invest member assets in them. Therefore, at this time it is our policy not to invest in illiquid assets within the DC default arrangements. However, with the support of our investment advisers, we intend to consider investment in illiquid assets as part of our regular reviews of the default arrangements.

5. Implementation of the investment arrangements

Before investing in any manner, the Trustee obtains and considers proper written advice from its investment adviser on the question of whether the investment is satisfactory, having regard to the need for suitable and appropriately diversified investments.

Details of the investment managers are set out in the separate IPID.

The Trustee has limited influence over managers' investment practices, but it encourages its managers to improve their practices where appropriate.

The Trustee's view is that the fees paid to the investment managers, and the possibility of their mandate being terminated, ensure they are incentivised to provide a high quality service that meets the stated objectives, guidelines and restrictions of the Fund. However, in practice managers cannot fully align their strategy and decisions to the (potentially conflicting) policies of all their pooled fund investors in relation to strategy, long-term performance of debt/equity issuers, engagement and portfolio turnover.

It is the Trustee's responsibility to ensure that the managers' investment approaches are consistent with its policies before any new appointment, and to monitor and to consider terminating any existing arrangements that appear to be investing contrary to those policies. The Trustee expects investment managers, where appropriate, to make decisions based on assessments of the longer term financial and non-financial performance of debt/equity issuers, and to engage with issuers to improve their performance. It assesses this when selecting and monitoring managers.

The Trustee evaluates investment manager performance by considering performance over both shorter and longer-term periods as available. Except in closed-ended funds where the duration of the investment is determined by the fund's terms, the duration of a manager's appointment will depend on strategic considerations and the outlook for future performance. Generally, the Trustee would be unlikely to terminate a mandate on short-term performance grounds alone.

The Trustee's policy is to evaluate each of its investment managers by reference to the manager's individual performance as well as the role it plays in helping the Scheme meet its overall long-term objectives, taking account of risk, the need for diversification and liquidity. Each manager's remuneration, and the value for money it provides, is assessed in light of these considerations.

The Trustee recognises that portfolio turnover and associated transaction costs are a necessary part of investment management and that the impact of portfolio turnover costs is reflected in performance figures provided by the investment managers. The Trustee expects its investment consultant to incorporate portfolio turnover and resulting transaction costs as appropriate in its advice on the Fund's investment mandates.

5.1. Money Purchase Section

In respect of the Money Purchase Section, the Trustee has entered into a contract with a platform provider, who makes available the range of investment options to members. There is no direct contract between the Fund and the underlying investment managers of the Money Purchase Section investment funds.

The Trustee has signed agreements with the platform provider in respect of the Money Purchase Section setting out in detail the terms on which the portfolios are to be managed. The investment managers' primary role is the day-to-day investment management of the Fund's investments.

The Trustee and investment managers, to whom discretion has been delegated, exercise their powers to give effect to the principles in this Statement of Investment Principles, so far as is reasonably practicable.

6. Realisation of investments

The investment managers have discretion over the timing of realisation of investments of the Fund within the portfolios that they manage, and in considerations relating to the liquidity of investments.

6.1. Final Salary Section

The Trustee expects to be able to meet benefit payments as they fall due using income from the Buy-in Policy. The Trustee is comfortable that any additional cash flow requirements could be met from the Fund's remaining assets which are mostly realisable at short notice.

6.2. Money Purchase Section

For the Money Purchase Section, the Trustee's policy is to invest in funds that offer daily dealing to enable members to readily realise and change their investments. The Fund Administrator will disinvest assets as instructed, according to members' entitlements.

7. Financially material considerations and non-financial matters

The Trustee has considered how environmental, social, governance ("ESG") should be taken into account in the selection, retention and realisation of investments since it recognises that these factors can be relevant to investment performance and are therefore considered as financial factors.
The Trustee considers it is necessary to act in the best financial interests of Fund members and therefore it expects its investment managers to take account of financially material considerations (including climate change and other ESG considerations), taking into account the nature and time horizon of the investments. It seeks to appoint managers, with the assistance of its Investment Advisor that have appropriate skills and processes to do this, and from time to time reviews how its managers are taking account of these issues in practice.

The Trustee cannot usually directly influence investment managers' policies on ESG and ethical factors where assets are held in pooled funds; this is due to the nature of these investments. The Trustee seeks to encourage its managers to improve their practices where appropriate through engaging with them on these issues.

The Fund's Investment Adviser reviews the fund managers' ESG polices on a regular basis as part of its manager research process. The Investment Adviser assigns a score from 1 (weak) to 4 (strong) taking into account the manager's approach to managing ESG-relating risks and its stewardship practices such as exercising voting rights and engaging with company management. The Trustee reviews the RI scores assigned to the funds used within the Fund's investment strategy on an annual basis and before appointing new managers.

The Trustee also receives presentations from its managers on how ESG-related issues are taken into account in their investment processes. The Trustee will challenge the fund manager's approaches where appropriate and will report on ESG-related issues in relation to the Fund's investment strategy as part of its annual Implementation Statement.

The Trustee does not take into account any non-financial factors (i.e. matters relating to the ethical and other views of members and beneficiaries, rather than considerations of financial risk and return) when making investment decisions.

8. Voting and engagement

The Trustee recognises its responsibilities as owners of capital, and believes that good stewardship practices, including monitoring and engaging with investee companies, and exercising voting rights attaching to investments, protect and enhance the long-term value of investments.

The Trustee has delegated to its investment managers the exercise of rights attaching to investments, including voting rights, and engagement with issuers of debt and equity and other relevant persons about relevant matters such as performance, strategy, capital structure, management of actual or potential conflicts of interest, risks and ESG considerations.

The Trustee does not monitor or engage directly with issuers or other holders of debt or equity. The Trustee expects its investment managers to exercise ownership rights and undertake monitoring and engagement in line with the managers' general policies on stewardship, as provided to the Trustee from time to time, considering the long-term financial interests of the beneficiaries. The Trustee seeks to appoint managers that have strong stewardship policies and processes, reflecting where relevant the recommendations of the UK Stewardship Code issued by the Financial Reporting Council, and from time to time the Trustee reviews how these are implemented in practice.

The Trustee monitors managers' activities in relation to ESG factors, voting and engagement on a regular basis. It seeks to understand how they are implementing their stewardship policies in practice to check that their stewardship is effective and aligned with their expectations.

The Trustee has selected some priority ESG themes to provide a focus for its monitoring of investment managers' voting and engagement activities and these have been taken into account in the Implementation Statement for Fund Years to 31 December 2022 onwards). The Trustee reviews the themes regularly and updates them if appropriate. It communicates these stewardship priorities and their more general expectations in relation to ESG factors, voting and engagement to its managers periodically.

If the Trustee's monitoring identifies areas of concern, the Trustee will engage with the relevant manager to encourage improvements.

9. Additional voluntary contributions (AVCs)

In addition to being able to invest AVCs with Fidelity, the Fund has a further four AVC providers:

- Scottish Friendly
- Phoenix Life Limited
- Prudential
- Standard Life

Members can invest across a selection of With Profits and Unit Linked funds as part of these AVC arrangements.

10. Money purchase underpin

Certain categories of member have Final Salary benefits with a Money Purchase underpin, where the money purchase element is a notional money purchase fund and the value varies in line with the returns on the Fund's Final Salary assets.

Approved by the Trustee of the Fund

Chris Martin

30 July 2025

Appendix 1

Investment governance, responsibilities, decision-making and fees

The Trustee has decided on the following division of responsibilities and decision-making for the Fund. This division is based upon the Trustee's understanding of the various legal requirements placed upon it, and its view that the division of responsibility allows for efficient operation and governance of the Fund overall. The Trustee's investment powers are set out within the Fund's governing documentation.

1. Trustee

In broad terms, the Trustee is responsible in respect of investment matters for:

- setting out the risk parameters, in consultation with the employer;
- setting the investment strategy, in consultation with the employer;
- developing a mutual understanding of investment and risk issues with the employer;
- reviewing the investment policy as part of any review of the investment strategy;
- setting the policy for rebalancing between asset classes;
- appointing, monitoring, reviewing and dismissing investment managers, investment advisers, Scheme Actuary and other service providers;
- monitoring the exercise of the investment powers that they have delegated to the investment managers and monitoring compliance with Section 36 of the Act;
- communicating with members as appropriate on investment matters, such as the Trustee's assessment of its effectiveness as a decision-making body, the policies regarding responsible ownership and how such responsibilities have been discharged;
- putting effective governance arrangements in place and documenting these arrangements in a suitable form;
- reviewing the content of this SIP from time to time and modifying it if deemed appropriate; and
- consulting with the employer when reviewing the SIP.

2. Platform provider – money purchase section

The investment platform provider will be responsible for:

- providing access to a range of funds managed by various investment managers; and
- providing the Trustee with regular information concerning the management and performance of the assets.

3. Investment managers

In broad terms, the investment managers will be responsible for:

- managing the portfolios of assets according to their stated objectives, and within the guidelines and restrictions set out in their respective investment manager agreements and/or other relevant governing documentation.

- taking account of financially material considerations (including climate change and other ESG considerations) as appropriate when managing the portfolios of assets;

- providing the Trustee / investment platform provider with regular information concerning the management and performance of their respective portfolios; and

- having regard to the provisions of Section 36 of the Act insofar as it is necessary to do so.

The custodians of the portfolios (whether there is a direct relationship between the custodian and the Trustee or not) are responsible for safe keeping of the assets and facilitating all transactions within the portfolios.

4. Investment Adviser

In broad terms, the Investment Adviser will be responsible, in respect of investment matters, as requested by the Trustee, for:

- the Final Salary Section, advising on how material changes within the Fund's benefits, membership, and funding position may affect the manner in which the assets should be invested and the asset allocation policy;

- the Money Purchase Section, advising on a suitable fund range and default strategy for the Fund, and how material changes to legislation or within the Fund's benefits and membership may impact this;

- advising on the selection, and review, of the investment managers, incorporating its assessment of the nature and effectiveness of the managers' approaches to financially material considerations (including climate change and other ESG considerations); and

- participating with the Trustee in reviews of this SIP.

The details of the Investment Adviser's appointment, including the scope of its remit and its fees are set out in a contract entered into between the Trustee and the Investment Adviser.

5. Annuity Providers

The annuity provider's responsibility is to pay the pensions secured under the bulk annuity contract accurately and on a timely basis.

6. Fee structures

The Trustee recognises that the provision of investment management and advisory services to the Fund results in a range of charges to be met, directly or indirectly, by deduction from the Fund's assets.

The Trustee has agreed Terms of Business with the Investment Adviser, under which work undertaken is charged for by an agreed fixed fee or on a "time-cost" basis.

The investment managers and platform provider receives fees calculated by reference to the market value of assets under management and also in some cases a performance related fee. The fee rates are believed to be consistent with the managers' general terms for institutional clients and are considered by the Trustee to be reasonable when compared with those of other similar providers.

The Trustee has appointed a custodian in respect of some of the Fund's investments. The custodian fees are predominantly calculated on a fixed fee basis. The fee rates are believed to be consistent with the custodian's general terms for institutional clients and are considered by the Trustee to be reasonable when compared with those of other similar providers.

The fee structure used in each case has been selected with regard to existing custom and practice, and the Trustee's view as to the most appropriate arrangements for the Fund. However, the Trustee will consider revising any given structure if and when it is considered appropriate to do so.

7. Performance assessment

The Trustee is satisfied, taking into account the external expertise available, that there are sufficient resources to support its investment responsibilities. The Trustee believes that it has sufficient expertise and appropriate training to carry out its role effectively.

It is the Trustee's policy to assess the performance of the Fund's investments, investment providers and professional advisers from time to time. The Trustee will also periodically assess the effectiveness of its decision-making and investment governance processes and will decide how this may then be reported to members.

8. Working with the Fund's employer

When reviewing matters regarding the Fund's investment arrangements (such as the SIP), the Trustee seeks to give due consideration to the employer's perspective. While the requirement to consult does not mean that the Trustee needs to reach agreement with the employer, the Trustee believes that better outcomes will generally be achieved if the Trustee and employer work together collaboratively.

Appendix 2

Policy towards risk

1. Final Salary Section

Risk appetite and risk capacity

Risk appetite is a measure of how much risk the Trustee is willing to bear within the Fund in order to meet its investment objectives. Taking more risk is expected to mean that those objectives might be achieved more quickly, but it also means that there is a greater likelihood that the objectives are missed, in the absence of remedial action. Risk capacity is a measure of the extent to which the Trustee can tolerate deviation from its long term objectives before attainment of those objectives is seriously impaired. The Trustee's aim is to strike the right balance between risk appetite and risk capacity.

When assessing the risk appetite and risk capacity, the Trustee considered a range of qualitative and quantitative factors, including:

- The strength of the employer's covenant and how this may change in the near/medium future;
- The Fund's liability profile, its interest rate and inflation sensitivities, and the extent to which these are hedged;
- The Fund's cash flow and target return requirements; and
- The level of expected return and expected level of risk (as measured by Value at Risk ("VaR")), now and as the strategy evolves.

Approach to managing and monitoring investment risks

The Trustee considers that there are a number of different types of investment risk that are important to manage and monitor. These include, but are not limited to:

1.2.1. Risk of insolvency of the buy-in policy provider

As the buy-in policy represents the majority of the Fund's assets, a key risk is that the buy in policy provider fails to honour its obligations under the policy.

The Trustee took investment advice from LCP in relation to the purchase of the buy-in policy.

The Trustee recognises that this risk cannot be eliminated altogether, however, the Trustee notes that the strong regulatory regime that applies to insurance companies in the UK, and that the Financial Services Compensation Scheme is expected to provide significant additional protection in the event of insolvency (albeit this is untested to date).

1.2.2. Risk of inadequate returns

For the Final Salary Section, a key objective of the Trustee is that, over the long-term, the Fund should generate its target return so that it has adequate assets to meet its liabilities as they fall due. The Trustee therefore invests the assets of the Fund to produce a sufficient long-term return. There is also a risk that the performance of the Fund's assets and liabilities diverges in certain financial and economic conditions in the short term. This risk has been taken into account in setting the investment strategy and is monitored by the Trustee on a regular basis.

1.2.3. Risk from lack of diversification

This is the risk that failure of a particular investment, or the general poor performance of a given investment type, could materially adversely affect the Fund's assets. The Trustee believes that the Fund's Final Salary Section assets are adequately diversified between different asset classes and within each asset class.

1.2.4. Interest rate and inflation risk

The buy-in policy removes most of this risk. Some of the other Final Salary Section's assets are subject to interest rate and inflation risk because some of the Fund's assets are held in bonds, as segregated investments. However, the interest rate and inflation exposure of the Fund's assets hedges the corresponding risks associated with the Fund's liabilities.

1.2.5. Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Fund is not subject to material credit risk because it invests in a buy-in and gilts and cash.

1.2.6. Investment manager risk

This is the risk that an investment manager fails to meet its investment objectives. Prior to appointing an investment manager, the Trustee receives written advice from a suitably qualified individual, and will typically undertake an investment manager selection exercise. The Trustee monitors the investment managers on a regular basis to ensure they remain appropriate for its selected mandates.

1.2.7. Liquidity/marketability risk

For the Final Salary Section, this is the risk that the Fund is unable to realise assets to meet benefit cash flows as they fall due, or that the Fund will become a forced seller of assets in order to meet benefit payments. The Trustee is aware of the Fund's cash flow requirements and believes that this risk is managed by the regular income from the buy-in policy and maintaining an appropriate degree of liquidity across the Fund's residual investments.

1.2.8. Risk from excessive charges

For the Final Salary Section, this is the risk that the Fund is unable to realise assets to meet benefit cash flows as they fall due, or that the Fund will become a forced seller of assets in order to meet benefit payments. The Trustee is aware of the Fund's cash flow requirements and believes that this risk is managed by the regular income from the buy-in policy and maintaining an appropriate degree of liquidity across the Fund's residual investments.

1.2.9. Environmental, social and governance (ESG) risks

Environmental, social and corporate governance (ESG) factors are sources of risk to the
Fund's investments, some of which could be financially significant, over both the short and longer term. These potentially include risks relating to factors such as climate change, unsustainable business practices, and unsound corporate governance. The Trustee seeks to invest in buy-in policy providers and investment managers who will manage these risks appropriately on their behalf and from time to time reviews how these risks are being managed in practice.

1.2.10. Other non-investment risks

The Trustee recognise that there are other, non-investment, risks faced by the Fund, and takes these into consideration as far as practical in setting the Fund's investment arrangements as part of its assessment of the other aspects of the Fund's Integrated Risk Management framework, namely funding and covenant.

Examples for the Final Salary Section include:

- funding risk (the risk that the agreed funding plan is not borne out in practice); and

- sponsor covenant risk (the risk that, for whatever reason, the sponsoring employer is unable to support the Fund as anticipated).

Together, the investment and non-investment risks give rise generally to funding risk. This is the risk that the Fund's funding position falls below what is considered an appropriate level. The Trustee regularly reviews progress towards the Fund's funding target, both in the longer-term as well as against short-term milestones, comparing the actual versus the expected funding level.

By understanding, considering and monitoring the key risks that contribute to funding risk, the Trustee believes that it has appropriately addressed and is positioned to manage this general risk.

2. Money purchase section

2.1. Approach to managing and monitoring investment risks

The Trustee considers that there are a number of different types of investment risk that are important to manage and monitor. These include, but are not limited to:

2.1.1. Risk of inadequate returns

In the Money Purchase Section, as members' benefits are dependent on the investment returns achieved, it is important that investment options are available which can be expected to produce adequate real returns over the longer term. Accordingly, equity and equity-based funds, which are expected to provide positive returns above inflation over the long term, have been made available to members and feature in the growth phase of the default strategy. To reduce the chance of a sharp deterioration in members' benefits close to retirement, the Trustee has made the default option a "lifestyle" strategy.

2.1.2. Risk from lack of diversification

This is the risk that failure of a particular investment, or the general poor performance of a given investment type, could materially adversely affect assets. The Trustee believes that the Fund's Money Purchase default strategy is adequately diversified between different asset classes and within each asset class and the Money Purchase options provide a suitably diversified range for members to choose from. This was key consideration when determining the Fund's investment arrangements and is monitored by the Trustee on a regular basis.

2.1.3. Liquidity/marketability risk

For the Money Purchase Section, this is the risk that core financial transactions, such as investing members' contributions, are not processed promptly due to lack of liquidity in the investments. The Trustee manages this risk by only using pooled funds with daily dealing within the default strategy and diversifying the strategy across different types of investment.

2.1.4. Investment manager risk

This is the risk that an investment manager fails to meet its investment objectives. Prior to appointing an investment manager, the Trustee receives written advice from a suitably qualified individual, and will typically undertake an investment manager selection exercise. The Trustee monitors the investment managers on a regular basis to ensure they remain appropriate for its selected mandates.

2.1.5. Risk from excessive charges

Within the Money Purchase Section, if the investment management charges together with other charges levied on, for example, transfers or early retirement are excessive, then the value of a member's account will be reduced unnecessarily. The Trustee is comfortable that the charges applicable to the Fund are in line with market practice and assess regularly whether these represent good value for members.

2.1.6. Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Money Purchase Scheme is subject to credit risk because a number of options available to members invest in bonds. Credit risk is mitigated by the investment managers ensuring that the relevant portfolios have a diversified exposure to different credit issuers.

2.1.7. Currency risk

The Money Purchase Section is subject to currency risk because some of the options available involve investing in overseas markets. Members should consider their overseas currency exposure in the context of their overall investment strategy. The Trustee believes that the currency exposure that exists within the default strategy diversifies the strategy and is appropriate. Furthermore, a number of the options available manage the amount of currency risk by hedging currency exposure.

2.1.8. Environmental, social and governance (ESG) risks

Environmental, social and corporate governance (ESG) factors are sources of risk to the
Fund's investments, some of which could be financially significant, over both the short and longer term. These potentially include risks relating to factors such as climate change, unsustainable business practices, and unsound corporate governance. The Trustee seeks to provide investment options to the Money Purchase Section which will manage these risks appropriately on members' behalf and from time to time the Trustee reviews how these risks are being managed in practice.

2.1.9. Other non-investment risks

The Trustee recognises that there are other, non-investment, risks faced by the Fund, and takes these into consideration as far as practical.

For the Money Purchase Section, the Trustee has conducted due diligence into areas such as the structure of funds available to members, risk management processes of the fund managers and custodian arrangements. The Trustee is therefore satisfied with the security of assets held within this section and believes that the impact of the Financial Service

Compensation Scheme not applying in certain circumstances is a relatively remote risk.

Other Information

Introduction

The Fund is a hybrid scheme incorporating Defined Benefit and Defined Contribution sections.

The registration number in the Register of Occupational and Personal Pension Schemes is **10146102**.

(i) The Trustee is required to provide certain information about the Fund to the Pension Tracing Scheme. This has been forwarded to:

The Pension Service
Post Handling Site A
Wolverhampton
WV98 1AF

(ii) The Pensions Ombudsman may investigate and determine any complaint or dispute of fact or law in relation to an Occupational pension scheme. Enquiries should be addressed to:

The Pensions Ombudsman
10 South Colonnade
Canary Wharf
E14 4PU

(iii) The Money and Pensions Service deals with general requests for information or guidance concerning pension arrangements and can be contacted at:

The Money and Pensions Service
Bedford Borough Hall
138 Cauldwell Street
Bedford
MK42 9AB

(iv) The Pensions Regulator (tPR) is the UK regulator of work-based pension schemes.

The Pensions Act 2004 gives the Pensions Regulator a set of specific objectives:

- to protect the benefits of members of work-based pension schemes;
- to promote good administration of work-based pension schemes; and
- to reduce the risk of situations arising that may lead to claims for compensation from the Pension Protection Fund.

tPR can be contacted at:

The Pensions Regulator
Telecom House
125-135 Preston Road
Brighton
BN1 6AF

The Pension Protection Fund was introduced to protect members' interests in certain circumstances, i.e. to provide compensation where an employer has become insolvent and the scheme assets have been reduced due to fraud, theft, or misappropriation. It does not cover losses resulting from adverse investment returns.

The Pension Protection Fund is funded by a levy on occupational pension schemes.

(v) The Trust Deed and Rules, the Fund details and a copy of the Schedule of Contributions, Statement of Investment Principles and Statement of Funding Principles are available for inspection free of charge by contacting the Trustee c/o the Trustee COO at the address shown on page 3 of this annual report.

Any information relating to the member's own pension position, including estimates of transfer values should be requested from the administrator of the Fund, Fidelity, at the address shown on page 3.

Implementation Statement, covering the Fund Year from 1 January 2024 to 31 December 2024

Under the regulatory requirements now in force (principally comprising The Pension Protection Fund (Pensionable Service) and Occupational Pension Plans (Investment and Disclosure) (Amendment and Modification) Regulations 2018 (as amended) and the guidance published by the Pensions Regulator, the Trustee of the Credit Suisse (UK) Pension Fund (the 'Fund') is required to produce a yearly statement to set out how, and the extent to which, the Trustee has followed its Statement of Investment Principles ('SIP') during the Fund Year, as well as details of any review of the SIP during the Fund Year, subsequent changes made with the reasons for the changes, and the date of the last SIP review. Information is provided on the last review of the SIP in Section 1 and on the implementation of the SIP in Sections 2-12 below.

The Statement is also required to include a description of the voting behaviour during the Fund Year by, and on behalf of, the Trustee (including the most significant votes cast by the Trustee or on its behalf) and state any use of the services of a proxy voter during that year. This is provided in Section 13 below.

In preparing the Statement, the Trustee has had regard to the guidance on Reporting on Stewardship and Other Topics through the Statement of Investment Principles and the Implementation Statement, issued by the Department for Work and Pensions ('DWP's guidance') in June 2022.

This Statement is based on the Fund's SIPs that were in place during the Fund Year – the SIP dated 6 June 2022, the SIP dated 10 July 2024 and the SIP dated December 2024 - and should be read in conjunction with these SIPs.

This statement incorporates the Final Salary ('FS') Section, which is in relation to the Defined Benefit ('DB') Section and the Money Purchase ('MP') Section, which is in relation to the Defined Contribution ('DC') Section.

1. Introduction

The SIP was updated twice during the Fund Year.

In July 2024 the SIP was updated to reflect the following:

- Wording around the Trustee's stewardship priorities;
- Updates to the investment strategy in the FS Section in preparation for full buy-in;
- The Fund's policy regarding investment in illiquid assets in the MP Section;
- The addition of the CSPF Global ESG Focussed Equity Fund, during the previous Fund Year, to the Fund's self-select range in the MP Section.

In December 2024 the SIP was updated again to reflect:

- The purchase of a bulk annuity policy with Legal and General Assurance Society Limited ("LGAS") within the FS Section;
- The agreed strategy for the FS Section's residual assets;
- the outcome of the triennial investment strategy review for the MP Section;
- The transfer of a proportion of the Fund assets in the MP section to the Fidelity Master Trust;

The Trustee has, in its opinion, followed all of the policies in the Fund's SIP during the Fund Year. The following Sections provide detail and commentary about how and the extent to which it has done so.

2. Investment objectives

FS Section

The primary objective for the FS Section is to ensure that the Fund should be able to meet benefit payments as they fall due.

Having purchased a bulk annuity policy ("Buy-in Policy") to cover the FS Section's known liabilities, the Trustee's secondary objective is to preserve the value of the residual assets.

MP Section

The performance and strategy of the default lifestyle strategy (the 'default') is reviewed at least every three years and was last reviewed in May 2024. Based on the outcome of this analysis, the Trustee concluded that the default had been designed to be in the best interests of the majority of the MP Section members and reflected the demographics of those members at the time of the review. The Trustee acknowledges that the membership profile has changed given that a significant proportion of the MP Section membership was transferred to the Fidelity Master Trust in October 2024. In 2025, the Trustee intends to review the suitability of the investment strategy for those members who are expected to remain in the Fund longer term. This will also consider member behaviour and whether assumptions made about how members will access their benefits are borne out in practice.

The Trustee also provides members with access to a range of investment options which it believes enable appropriate diversification. The Trustee has made available two alternative lifestyle strategies and a self-select fund range to members covering all major assets classes.

3. Investment strategy

FS Section

Over the Fund Year, the Trustee made alterations to the FS Section's investment strategy in preparation for a bulk annuity transaction. In September 2024, the transaction was implemented, and as at the Fund Year end only residual assets and the bulk annuity policy with LGAS remain within the FS Section.

MP Section

The Trustee reviewed the strategy and performance of the default arrangements over the Fund Year. The Trustee concluded that the default remains appropriate for the MP Section membership profile at the time of the review. As part of this review the Trustee concluded that the default was adequately and appropriately diversified between different asset classes. The Trustee also reviewed the self-select options available to MP members and concluded that they continue to provide a suitably diversified range for members to choose from.

4. Considerations in setting the investment arrangements

Both Sections of the Fund

The Trustee invests for the long term, to provide for the Fund's members and beneficiaries. To achieve good outcomes for members and beneficiaries over this investment horizon, the Trustee therefore seeks to appoint managers whose stewardship activities are aligned to the creation of long-term value and the management of long-run systemic risks.

FS Section

When deciding how to invest the Fund's assets, the Trustee considers a number of risks, including, but not limited to, those set out in Appendix 2 of the SIP. It also considers a wide range of asset classes for investment, considering the expected returns and key individual risks associated with those asset classes as well as how these risks can be mitigated where appropriate. The buy-in policy purchased in September 2024 removes a number of these risks and replaces them with one key risk – counterparty risk. The Trustee carries out periodic reviews of LGAS and also takes reassurance from the UK regulatory regime in place to monitor and govern the insurance market.

MP Section

As part of the performance and strategy review of the DC default arrangement over 2024, the Trustee considered the investment risks set out in Appendix 2 of the SIP. It also considered a wide range of asset classes for investment, taking into account the expected returns and risks associated with those asset classes as well as how these risks can be mitigated.

Investments in the DC default arrangements do not include illiquid assets (ie investments that cannot be easily or quickly be sold or exchanged for cash) as illiquid assets in DC pension schemes continue to be a developing area. The Trustee will continue to monitor the area to see further performance track record of illiquid funds available to DC schemes before any decision to invest in these funds is made. Consideration will also be given to the Fund's membership profile when considering any allocation.

5. Implementation of the investment arrangements

Both Sections of the Fund

The Fund's investment adviser, Lane Clark Peacock ('LCP'), monitors the investment managers on an ongoing basis, through regular research meetings. The investment adviser monitors any developments at managers and informs the Trustee promptly about any significant updates or events they become aware of regarding the Fund's investment managers that may affect the managers' ability to achieve their investment objectives. This includes any significant change to the investment process or key staff for any of the funds the Fund invests in, or any material change in the level of diversification in the fund.

The Trustee was comfortable with all of its investment manager arrangements over the Fund Year.

The Trustee monitors the performance of the Fund's investment managers on a quarterly basis, using the quarterly performance monitoring reports produced by LCP. The report shows the performance of each fund over the quarter, one year and three years. Performance is considered in the context of the manager's benchmark and objectives.

FS Section

When deemed appropriate, the Trustee invites the Fund's investment managers to present at Trustee meetings and also monitors LGAS on an on-going basis.

MP Section

The Trustee has entered into a contract with a platform provider, Fidelity, which makes available the range of investment options to MP members. As all the funds are accessed via an insurance agreement with the Fund's platform provider, there is no direct legal relationship between the Fund and the underlying investment managers of the MP Section investment funds. Nevertheless, the Trustee is responsible for appointing and providing governance oversight of the managers which the Fund accesses via the Fidelity arrangement.

The quarterly DC report shows the performance of each manager over the quarter, 1 year and 3 year (annualised). The most recent report shows that all managers have produced performance broadly in line with expectations over the longer term.

In May 2025, the Trustee undertook a value for members assessment which assessed a range of factors over the Fund Year, including the fees payable to managers in respect of the MP Section which were found to be competitive for a bundled trust-based arrangement.

6. Realisation of investments

FS Section

The Trustee expects to be able to meet DB benefit payments as they fall due using income from the Buy-in Policy. The Trustee is comfortable that any additional cash flow requirements could be met from the Fund's remaining assets which are mostly realisable at short notice.

MP Section

It is the Trustee's policy to invest in funds that offer daily dealing to enable members to readily realise and change their investments. The majority of the MP Section funds which the Trustee offered during the Fund Year are daily priced in normal market environments.

7. Financially material considerations, non-financial matters

Both Sections of the Fund

As part of its advice on the selection and ongoing review of the investment managers, the Fund's investment adviser, LCP, incorporates its assessment of the nature and effectiveness of managers' approaches to financially material considerations (including climate change and other ESG considerations), and its assessment of the nature and effectiveness of managers' approaches to voting and engagement.

FS Section

In September 2024, the Trustee entered into a bulk annuity agreement with LGAS. In selecting and appointing a suitable insurer, their responsible investment credentials, alongside a number of non-financial criteria, were a relevant factor in decision-making.

MP Section:

The Trustee makes available to members the CSPF Global ESG Aware Equity Fund within the default and alternative lifestyle strategies and in the self select fund range. This Fund aims to reduce its carbon exposure compared a market capitalisation index,. The Trustee makes this Fund available based on financial considerations and in order to allow members to take account of climate-related risks.

The Trustee recognises that some members may wish to take further ESG matters than just climate into account in their investments and therefore has made available the CSPF Global ESG Focussed Equity Fund as a self-select investment option to members.

LCP presented its high-level review of the Fund's investment managers' climate credentials during the Fund Year in March 2024. This review included detailed analysis on the climate-risk management and alignment with net zero goals of each of the fund managers invested as part of the popular DC arrangements (ie funds that have more than £100m invested or account of 10% or more of total Fund assets).

The review also included key actions for the Trustee to monitor the fund managers on. Overall, the Trustee was satisfied that its managers had embedded climate considerations into their philosophy and management processes and that all the managers were taking steps to improve their climate capabilities. However, the Trustee did note that all managers had areas for improvement and agreed to engage with BlackRock in particular given it holds the majority of the MP Fund assets. Further details are provided in section 8 below.

8. Voting and engagement

FS Section

This section of the statement is not applicable to the FS Section as no equities are held within the FS Section.

MP Section:

The Trustee has delegated to the investment managers the exercise of rights attaching to investments, including voting rights, and engagement. BlackRock is the only investment manager used with the MP Section's default strategy that holds physical equities, information on their voting policies are available here: BlackRock Investment Stewardship: Global Principles for Benchmark Policies

As part of its advice on the selection and ongoing review of the investment managers, the Fund's investment adviser incorporates its assessment of the nature and effectiveness of managers' approaches to voting and engagement.

The following stewardship priorities are in place for the Fund: (i) Climate Change,(ii) Human Rights, (iii) Corporate Transparency and Business Ethics. These were felt to be the most relevant as they cover Environmental, Social and Governance topics.

Following a review of the climate metrics and targets during the previous Fund Year, the Trustee met with BlackRock during the Fund Year in March 2024. Following a detailed review of the voting, engagement, stewardship and other responsible investment ('RI') practices of BlackRock, LCP set-out a list of key 'asks' for BlackRock to improve its stewardship practices which the Trustee supports. These 'asks' which were shared with BlackRock prior to the meeting, asked BlackRock to improve its reporting on engagement and account more for systemic risks in its engagement.

As part of its presentation, BlackRock provided several examples of its engagement with portfolio companies and any positive outcomes achieved as a result of these engagements. BlackRock also acknowledged that it is looking to improve reporting for its investors. The Trustee noted that BlackRock articulated its position much better as part of the presentation compared to its regular reporting. The Trustee concluded that there was no immediate action following this.

9. Additional voluntary contributions (AVCs)

There are no policies in this section of the SIP.

10. Money purchase underpin

There are no policies in this section of the SIP.

11. Investment governance, responsibilities, decision-making and fees (Appendix 1 of SIP)

Both Sections of the Fund

As mentioned in Section 5, the Trustee assesses the performance of the Fund's investments on an ongoing basis as part of the quarterly monitoring reports it receives.

The performance of the professional advisers is considered on an ongoing basis by the Trustee.

The Trustee has put in place formal objectives for LCP and will review the adviser's performance against these objectives on a regular basis (the last review was carried out during the Fund Year in Q4 2024). During the Fund Year, the Trustee updated the objectives as a part of the triennial objectives review process.

During the Fund Year LCP provided further guidance to the Trustee on the Task force on Climate Related Financial Disclosures ("TCFD") requirements and reviewed various items, which will be reported in further detail in its third TCFD report covering the Fund Year.

12. Policy towards risk (Appendix 2 of SIP)

Risks are monitored on an ongoing basis with the help of the investment adviser, LCP.

The Trustee's policy for some risks, given their nature, is to understand them and to address them if it becomes necessary, based upon the advice of LCP or information provided to the Trustee by the Fund's investment manager. These risks are included in Appendix 2 of the SIP and include, but are not limited to, credit risk, liquidity risk and currency risk.

The following risks are covered earlier in this Statement: diversification risk in Sections 2 and 5, investment manager risk and excessive charges in Section 5, illiquidity/marketability risk in Section 6 and ESG risks in Section 7.

FS Section

For the FS Section, a key objective of the Trustee is that, over the long-term, the Fund should be able to meet benefit payments as they fall due. In September 2024, the Trustee entered into a bulk annuity agreement with LGAS, successfully securing the Fund's known FS Section liabilities, and removing the majority of investment risks associated with the FS Section. The Trustee carries out periodic reviews of LGAS.

MP Section

With regard to the risk of inadequate returns, the Trustee makes use of equity and equity-based funds, which are expected to provide positive returns above inflation over the long term. These are used in the default and are also made available within the self-select fund range. These funds are expected to produce adequate real returns over the longer term.

In order to mitigate credit risk, the Trustee expects relevant fund managers to ensure that their relevant portfolios have a diversified exposure to different credit issuers.

Currency risk is also mitigated through a diverse currency exposure in the default strategy. The Trustee does not hedge any of the overseas currency back to Sterling.

The Trustee recognises that there are other, non-investment, risks faced by the Fund, and takes these into consideration as far as practical. The Trustee conducts due diligence into areas such as the structure of funds available to members, risk management processes of the fund managers and custodian arrangements.

13. Description of voting behaviour during the Fund Year

All of the Trustee's holdings in listed equities are within pooled funds and the Trustee has delegated to its investment managers the exercising of voting rights. Therefore, the Trustee is not able to direct how votes are exercised and the Trustee has not used proxy voting services over the Fund Year. However, the Trustee monitors managers' voting and engagement behaviour on an annual basis and challenges managers where their activity has not been in line with the Trustee's expectations. As mentioned in section 8, BlackRock presented to the Trustee on stewardship matters during the Fund Year, March 2024. Please see section 8 for more details on what these presentations covered.

In this section we have sought to include voting data in line with the Pensions and Lifetime Savings Association (PLSA) guidance, PLSA Vote Reporting template and the Department for Work and Pensions' ('DWP') stewardship guidance.

FS Section

The FS Section is not invested in any funds that hold physical equities.

MP Section

For the MP Section we have included only the funds used in the Default over the Fund Year and self-select funds that hold a significant proportion of the Plan's assets. We have included voting data on the funds that hold physical equities as follows:

- BlackRock Global 50:50 Index Fund
- BlackRock Low Carbon Screened and Optimised Equity Tracker Fund[1]
- BlackRock BCIF iShares Emerging Markets Equity Index Fund[2]

13.1 Description of the voting processes

The Trustee relies on the voting policies which its managers have in place. In preparing this Statement the Trustee reviewed the votes which its managers deemed significant and in doing so it assessed the extent to which the outcomes of its managers' policies were consistent with its beliefs and priorities. The Trustee did not identify any votes made that were inconsistent with the Trustee's voting and engagement policies or preferences.

MP Section

BlackRock

Voting decisions are made by members of the BlackRock Investment Stewardship team with input from investment colleagues as required, in each case, in accordance with BlackRock's Global Principles and custom market-specific voting guidelines.

The team and its voting and engagement work continuously evolves in response to changing governance related developments and expectations. BlackRock's voting guidelines are market-specific to ensure it takes into account a company's unique circumstances by market, where relevant.
BlackRock's engagement priorities are global in nature and are informed by BlackRock's observations of governance related and market developments, as well as through dialogue with multiple stakeholders, including clients. It may also update its regional engagement priorities based on issues that it believes could impact the long-term sustainable financial performance of companies in those markets.

As outlined in its Global Principles, BlackRock determines which companies to engage with directly based on its assessment of the materiality of the issue for sustainable long-term financial returns and the likelihood of its engagement being productive. BlackRock's voting guidelines are intended to help clients and companies understand its thinking on key governance matters. They are the benchmark against which it assesses a company's approach to corporate governance and the items on the agenda to be voted on at the shareholder meeting. BlackRock applies its guidelines pragmatically, taking into account a company's unique circumstances where relevant. It informs its vote decisions through research and engage as necessary. If a client wants to implement their own voting policy, they will need to be in a segregated account. BlackRock's Investment Stewardship team would not implement the policy itself, but the client would engage a third-party voting execution platform to cast the votes.

BlackRock's proxy voting process is led by the BlackRock Investment Stewardship team, with input from the wider investment team as required, in accordance with BlackRock's Global Corporate Governance and Engagement Principles and custom market-specific voting guidelines.

While BlackRock subscribes to research from the proxy advisory firms Institutional Shareholder Services ('ISS') and Glass Lewis & Co ('Glass Lewis'), this is just one among many inputs into BlackRock's vote analysis process. BlackRock primarily uses proxy research firms to synthesise corporate governance information and analysis into a concise, easily reviewable format so that BlackRock Investment Stewardship analysts can readily identify and prioritise those companies where its own additional research and engagement would be beneficial. Other sources of information BlackRock uses include the company's own reporting (such as the proxy statement and the website), its engagement and voting history with the company, the views of its active investors, public information and ESG research.

[1]The Fund was previously named the 'BlackRock Low Carbon Equity Tracker Fund'. The Fund name was changed on 17 December 2024. It makes up 90% of the CSPF Global ESG Aware Equity Fund and 54% of the CSPF Passive Multi-Asset Fund.

[2]The Fund makes up 10% of the CSPF Global ESG Aware Equity Fund and 6% of the CSPF Passive Multi-Asset Fund.

Where BlackRock believes it will help to understand the voting decisions at shareholder meetings, BlackRock will publish a Voting Bulletin explaining the rationale for how it or, in this case, the independent fiduciary, has voted on select resolutions, and (where relevant) provide information around its engagement with the issuer. These bulletins are intended to explain their vote decision, including the analysis underpinning it and relevant engagement history when applicable, where the issues involved are likely to be high-profile and therefore of interest to its clients and other stakeholders, and potentially represent a material risk to the investments it undertakes on behalf of clients. BlackRock makes this information public shortly after the shareholder meeting, so clients and others can be aware of its vote determination when it is most relevant to them.

13.2 Summary of voting behaviour

A summary of voting behaviour over the Fund Year is provided in the table below.

	Fund 1	Fund 2	Fund 3
Manager name	BlackRock	BlackRock	BlackRock
Fund name	ACS World Low Carbon Screened and Optimised Equity Tracker Fund[1]	BCIF Emerging Markets Equity Index Fund[2]	Global 50:50 Index Fund
Total size of fund at end of the Fund Year	£6,499m	£4,218m	£3,158m
Value of Fund assets at end of the Fund Year (£ / % of total assets)[3]	£254.1m / 51.9%	£28.4m / 5.8%	£87.3m / 17.8%
Number of equity holdings at end of the Fund Year	608	1,884	13,203
Number of meetings eligible to vote	836	4,242	2,673
Number of resolutions eligible to vote	12,271	32,631	35,536
% of resolutions voted	93%	98%	95%
Of the resolutions on which voted, % voted with management	96%	87%	95%
Of the resolutions on which voted, % voted against management	3%	12%	4%
Of the resolutions on which voted, % abstained from voting	0%	2%	0%
Of the meetings in which the manager voted, % with at least one vote against management	21%	40%	23%
Of the resolutions on which the manager voted, % voted contrary to recommendation of proxy advisor	0%	0%	0%

[1]The Fund was previously named the 'BlackRock Low Carbon Equity Tracker Fund'. The Fund name was changed on 17 December 2024. It makes up 90% of the CSPF Global ESG Aware Equity Fund and 54% of the CSPF Passive Multi-Asset Fund.

[2]The Fund makes up 10% of the CSPF Global ESG Aware Equity Fund and 6% of the CSPF Passive Multi-Asset Fund.

9.3 Most significant votes

MP Section

Commentary on the most significant votes over the Fund Year, from the Fund's asset managers who hold listed equities, is set out below.

Given the large number of votes which are cast by managers during every Annual General Meeting season, the timescales over which voting takes place and the resource requirements necessary to allow this, the Trustee did not direct any voting over the reporting period. Instead, the Trustee has retrospectively created a list of most significant votes by requesting each manager provide a shortlist of votes, a minimum of ten significant votes, and suggested they could use the PLSA's criteria for creating this shortlist.

The Trustee has interpreted 'most significant votes' to mean the votes for each fund that:

- were identified by the manager as a significant vote;
- impact a material fund holding, although this would not be considered the only determinant of significance, rather an additional factor; and
- serve as a representative example of the manager's voting approach to each of the Trustee's four stewardship priorities, as assessed by its investment adviser.

If members wish to obtain more investment manager voting information, this is available upon request from the Trustee.

BlackRock

During the Fund Year, the BlackRock Investment Stewardship team periodically published detailed explanations of specific key votes in 'vote bulletins'. These bulletins are intended to explain the vote decision, including the analysis underpinning it and relevant engagement history when applicable, on certain high-profile proposals at company shareholder meetings. BlackRock makes this information public shortly after the shareholder meeting, so clients and others can be aware of their vote determination when it is most relevant to them. BlackRock considers these vote bulletins to contain explanations of the most significant votes for the purpose of evolving regulatory requirements.

BlackRock Global 50:50 Index Fund

- **The Walt Disney Company, US, April 2024**

Summary of resolution: Report on Gender-Based Compensation and Benefits Inequities

Relevant stewardship priority: Corporate transparency, human rights, business ethics

Approx size of the holding at the date of the vote: 0.07%

Why this vote is considered to be most significant: This vote relates one of the Trustee's stewardship priorities.

Company management recommendation: Against. **Fund manager vote:** Against.

Rationale: BlackRock saw little likelihood that this proposal would promote incremental long-term economic performance, and did not consider the information sought by the shareholder proposal to be additive such that investors would have a better understanding of the company's approach to these issues.

Was the vote communicated to the company ahead of the vote: No because the vote was in line with management**.**

Outcome of the vote and next steps: The outcome of the vote was in line with BlackRock's vote.

- **Amplifon SpA, Italy, April 2024**

Summary of resolution: Proposal to Enhance the Increased Voting Rights Mechanism Currently in Place

Relevant stewardship priority: Business ethics

Approx size of the holding at the date of the vote: 0.01%

Why this vote is considered to be most significant: This vote relates one of the Trustee's stewardship priorities.

Company management recommendation: For. **Fund manager vote:** Against.

Rationale: BlackRock did not support the company's recommendation to further increase voting rights for certain shareholders. In BlackRock's view, the proposed share structure would significantly impact the fundamental rights of minority shareholders, including BlackRock's clients, to signal support for or concerns about a company's approach to delivering long-term financial returns.

Was the vote communicated to the company ahead of the vote: No

Outcome of the vote and next steps: The vote was passed. BlackRock will continue to monitor and engage with Amplifon SpA.

BlackRock Low Carbon Screened and Optimised Equity Tracker Fund

- **Tesla, Inc., US, June 2024**

Summary of resolution: Report on Harassment and Discrimination Prevention Efforts

Relevant stewardship priority: Corporate transparency, human rights, business ethics

Approx size of the holding at the date of the vote: 0.94%

Why this vote is considered to be most significant: This vote relates to several of the Trustee's stewardship priorities.

Company management recommendation: Against. **Fund manager vote:** For.

Rationale: In BlackRock's view, greater disclosures on this issue, which BlackRock deems material to the long-term financial interests of shareholders, would help investors better assess risks at the company.

Was the vote communicated to the company ahead of the vote: No

Outcome of the vote and next steps: The vote was not passed. BlackRock will continue to monitor and engage with Tesla.

- **Temenos AG, Switzerland, May 2024**

Summary of resolution: Approve Remuneration Report

Key topic: Remuneration

Approx size of the holding at the date of the vote: 0.04%

Why this vote is considered to be most significant: This vote was identified as significant by BlackRock.

Company management recommendation: For. **Fund manager vote:** Against.

Rationale: BlackRock did not support Temenos' executive remuneration policy, because, in BlackRock's view, the proposed remuneration structure and disclosures lacked sufficient detail as to how it aligns with the long-term financial interests of minority shareholders, including BlackRock's clients.

Was the vote communicated to the company ahead of the vote: No

Outcome of the vote and next steps: The outcome of the vote was in line with BlackRock's vote.

BlackRock BCIF Emerging Markets Equity Index Fund

- **CSPC Pharmaceutical Group Limited, Hong Kong, May 2024**

Summary of resolution: Approve Grant of Options Under the Share Option Scheme

Key topics: Incentives aligned with financial value creation

Approx size of the holding at the date of the vote: 0.10%

Why this vote is considered to be most significant: This vote was identified as significant by BlackRock.

Company management recommendation: For. **Fund manager vote:** Against.

Rationale: BlackRock did not support the management-proposed share option scheme as, in BlackRock's assessment, it is not aligned with long-term financial value creation for shareholders.

Was the vote communicated to the company ahead of the vote: No

Outcome of the vote and next steps: The vote was passed. BlackRock will continue to monitor and engage with CSPC.

- **Grupo Cementos de Chihuahua SAB de CV, Mexico, April 2024**

Summary of resolution: Elect Directors and Chairman of Audit and Corporate Practices Committee; Approve their Remuneration

Relevant stewardship priority: Climate change

Approx size of the holding at the date of the vote: 0.03%

Why this vote is considered to be most significant: This vote relates one of the Trustee's stewardship priorities.

Company management recommendation: For. **Fund manager vote:** For.

Rationale: BlackRock did not support director elections at the company's 2023 AGM due to concerns about their climate-related disclosure efforts. In 2024, the company introduced TCFD-aligned and Science Based Target Initiative (SBTi) certified disclosures. In recognition of this enhancement, BlackRock voted in support of management's recommendation on the election of directors in 2024.

Was the vote communicated to the company ahead of the vote: No because the vote was in line with management.

Outcome of the vote and next steps: The vote was passed.

Signed:
Chris Martin
Trustee of the Credit Suisse (UK) Pension Fund

Date: 30 July 2025