

Welcome from the new Trustee

Earlier this year, Credit Suisse International ('CSI') told you about its decision to move to a Professional Corporate Sole Trustee to manage the Fund going forward. Independent Trustee Services Limited, part of the Independent Governance Group ('IGG'), was appointed as the sole Trustee of the Fund starting 1 August 2023. IGG is one of the UK's leading independent professional trustee firms and you can find more information about us on our website at www.weareigg.com.

As Trustee, we have a responsibility to ensure that the Fund is run in line with its rules and the law. Running a pension plan is complicated, and the law requires us to take specialist advice. We are supported in the day-to-day running of the Fund by a team of advisers including administrators, auditors, investment advisers and legal advisers.

We appreciate that the past 12 months have proved to be a turbulent time for everyone, with the increased cost of living, the ongoing conflict in Ukraine and instability in financial markets. Your pension is an investment, so it's likely that the market volatility has had some impact. The exact impact will affect people in different ways, depending on how close you are to retirement and how comfortable you are with risk. However, although it can be concerning to see your pension value drop, it is important not to panic or rush any decisions. Pensions are long-term savings plans and you may have time to recover from any capital losses. You may wish to note Fidelity's article on market volatility, which can be found here.

As previously communicated to you by CSI, on 19 March 2023, CSI and UBS entered an agreement to merge. Having received all the necessary regulatory approvals, the transaction was formally completed on 12 June 2023. CSI continues to exist as an entity and has remained the sponsor of the Fund, now falling under the larger UBS Group (the parent company following the merger of both banks). As before, you may rest assured that the assets which support your pension benefits built up in the Fund are completely separate from the Bank's assets. The assets of the Fund are looked after by us as Trustee.

As a DC member, your pension savings are managed and administered by Fidelity Life on behalf of the Fund Trustee. Fidelity Life is a regulated insurance company and wholly independent of UBS. None of the investment funds available to our members are managed by UBS Group companies.

You can continue to contact Fidelity for more information about the Fund or with any queries about your benefits – you can find their contact details on page 6.

Finally, we are delighted to be appointed as Trustee of the Fund and hope to make our communications to you as informative and engaging as possible. If there are any pension topics you would like us to cover in more detail in a future newsletter, or if you have any suggestions for improving member communications, please get in touch with us. You can find our contact details on page 6.

Chris Martin
Independent Governance Group
Trustee of the Credit Suisse Group (UK) Pension Fund

Future updates by email – Please provide your email address to the Fund administrator

In future, we intend to send more updates like this and other information about the Fund by email. Please check or update your email address – log on to www.planviewer.fidelity.co.uk or contact Fidelity (see back page).

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The Fund in numbers

Membership

The table below shows how the Fund's DC membership changed during 2022.

	31 December 2022	31 December 2021
Active members	533	605
Deferred members	9,425	9,591

Financials

Each year, the Trustee prepares an Annual Report and Financial Statements which are checked by an independent auditor. The table below summarises how the DC section's finances developed over the year.

	£000
Value as at 31 December 2021	1,191,141
Income – Contributions	10,751
Income – Other	1,110
Investment return	(93,717)
Outgoings (includes benefits paid, transfers out of the Fund and administrative expenses)	(34,598)
Value as at 31 December 2022	1,074,687

You can read the full Annual Report and Financial Statements on My CS Pension Place:

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

The Chair's latest DC governance statement

The Annual Report includes a 'Chair's statement' which confirms the steps the Trustee has taken to ensure good governance of the Fund's DC arrangements during 2022.

The statement includes a summary of the latest 'value for members' assessment for the Fund. This states that, during 2022, the Fund continued to provide good value for members.

You can find the Chair's statement online at www.fidelitypensions.co.uk/costs-charges/CSGP or via My CS Pension Place at www.mycspensionplace.co.uk/document-library/

DC investments

Environmental, Social and Governance matters continued to be a key focus for the Trustee during 2022. The Trustee focused on identifying, assessing, monitoring, and managing climate-related risks and opportunities, and worked towards new reporting requirements, which are based on the Task Force on Climate-Related Financial Disclosures.

This led to the Trustee publishing its first climate change report for members this year, which you can find online at: www.mycspensionplace.co.uk/document-library/

The Fund continues to offer three lifestyle investment strategies as well as other fund options to 'self-select'. You can read about how the funds performed over the course of the year to 31 December 2022 in the Annual Report and Financial Statements. You can find this online at: www.mycspensionplace.co.uk/document-library/

The lifestyle strategies are designed for members intending to take their benefits:

- using drawdown (the default investment fund), or
- through buying an annuity, or
- as cash.

If you are in one of the lifestyle funds, please take time to check that it remains the right one for you. Please remember that 'drawdown' is not an option available from the Fund - you would need to transfer your funds out of the Fund to another UK registered pension scheme to access drawdown.

The default investment fund was last reviewed in 2021. Following this, the Trustee made some changes in March 2022. The next formal review of the default fund is scheduled for 2024.

You can change the funds you are invested in at any time through PlanViewer.

When making your investment choices, it's important to consider:

- the plans and goals you have for when you stop work,
- how you feel about investment risk, and
- how you expect to take your DC pension account when you retire.

Find out more

The Trustee's latest Annual Report and Financial Statements and Statement of Investment Principles are on My CS Pension Place, as is our first climate change report for members. You can find these documents at: www.mycspensionplace.co.uk/document-library/

Further reading

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

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

www.planviewer.fidelity.co.uk

Fund news

Fidelity mobile app

The mobile app has seen a major update with a new 'Plan & Learn' tab that features tailored guidance to help you feel better about the future, including an estimate of your income at retirement. You can find out more at: <https://retirement.fidelity.co.uk/planviewer-app/>

New Internal Dispute Resolution Procedure

If you have any questions about the Fund or your benefits, please contact the Fund administrator in the first instance. They have full details of your membership and will make every attempt to answer your questions.

We hope that you never have reason to complain about your benefits in the Fund, but if you do have a complaint or dispute that you cannot resolve with the Fund administrator, you should use the Internal Dispute Resolution Procedure (IDRP). This is a formal procedure we have put in place to settle any complaints or disputes. We have recently brought in a new, one-stage IDRP. You can get a copy from Fidelity (see page 6).

New Privacy notice

Under UK data protection laws, as the Fund Trustee, we are the 'data controllers' of the personal data held by the Fund. Our privacy notice explains how we collect, store and use your personal details. You can find this on My CS Pension Place: www.mycspensionplace.co.uk/document-library/



Pension news

Spring budget 2023 – pension tax changes

The 2023 Budget included several changes to Government policy that affect pensions. There were three main changes:

Changes to the Lifetime Allowance (LTA)

The LTA is the amount of pension savings you can make over your lifetime that can receive tax relief and is £1.073,000. From 6 April 2023 however, anyone breaching the current LTA when starting to take money from their pension will no longer face an LTA tax charge, though there will still be income tax to pay at your marginal rate.

The Government intends to remove the LTA completely in future. The details are still being clarified, but this change is expected from 6 April 2024.

Changes to the Annual Allowance (AA)

The AA is the amount of savings you can make into a pension scheme each year that receive tax relief. The AA was set at £40,000 for most members but, with effect from 6 April 2023, it has risen to £60,000 a year.

There are some circumstances where a different limit may apply. If you are a very high earner, you may have a reduced AA. Previously, this was on a tapered basis down to a minimum of £4,000, but from 6 April 2023, this rose to £10,000 a year.

If you have accessed money from a pension fund flexibly, while contributing to another pension scheme, the Money Purchase Annual Allowance (MPAA) may apply to you. The MPAA was previously £4,000 but from 6 April 2023, it rose to £10,000 a year.

A cap on the tax-free lump sum

Previously, you could take up to 25% of the value of your benefits as a tax-free lump sum. The Government has now limited the tax-free cash lump sum to 25% of the

LTA that existed prior to 6 April 2023, which is £268,275 (unless you have relevant LTA protection for a higher amount).

If you would like more detail about tax and your pension, you can find more information on the Government website: www.gov.uk/tax-on-your-private-pension

If you are thinking of taking your benefits from the Fund, we recommend that you seek independent advice as to what these tax changes may mean for you.

You can find more information on the pension tax allowances on PlanViewer and My CS Pension Place: www.planviewer.fidelity.co.uk www.mycspensionplace.co.uk/pensions-and-tax

Changes to Normal Minimum Pension Age

In 2021, the Government announced that there would be an increase in the Normal Minimum Pension Age (NMPA). This is the minimum age at which most pension savers can access their pension, unless retiring due to ill health. It affects all pension schemes in the UK. Unless an individual is suffering from ill health, currently they must be at least 55 years old before they can start taking their pension benefits (unless they have a Protected Pension Age). This will rise to age 57 on 6 April 2028. This increase coincides with the increase in the State Pension Age to 67.

Some Fund members will have a Protected Pension Age. This depends on what section of the Fund you are a member of, and, for some sections, when you joined that section. You can check with Fidelity to see if you have a Protected Pension Age.

The Minimum Pension Age is different from the State Pension Age. Find out what your State Pension Age is on the Government's website www.gov.uk/state-pension-age

If you are thinking of retiring early, please bear this rule change in mind.

Be scam smart

Pension regulators and trustees continue to be worried about members falling victim to pension scams, where criminals and introducers without the right regulatory qualifications and permissions encourage people to transfer their retirement savings away from good-quality schemes.

Trustees must now, by law, request additional evidence and information directly from the member to assess if any warning flags are present, before progressing a transfer request.

- If there are any amber flags, we will refer you for a compulsory 'pension safeguarding appointment' with the Government's free service MoneyHelper before your transfer can proceed. (Visit www.moneyhelper.org.uk or call **0800 138 7777**.)
- We may refuse to make a transfer if we determine there are any red flags.

This extra protection may mean pension transfer requests take a bit longer, so please bear this in mind if you are considering a transfer.

Pension scammers are now using the cost-of-living crisis as an opportunity to develop sophisticated ways of tricking pension members out of their life savings. It's worth reminding yourself of these four steps in the box on the right to help protect yourself.

- 1. Be suspicious of all unexpected telephone calls, texts or emails** from unknown numbers or email addresses.
- 2. Reject unexpected pensions opportunities** with phrases such as 'free pension review', 'pension liberation', 'loan', 'cashback', and guarantees that they can get you better returns on your pension savings.
- 3. If it sounds too good to be true, then it could be a scam**, for example, releasing cash from a pension before the age of 55, with no mention of the large tax implications.
- 4. Never agree to download software or an app** unless you are certain it is safe, and always **carefully crosscheck website addresses**. Scammers can use these to access your device.

If you are in any doubt or worried something is a potential scam, help is available.

- Speak to an adviser authorised by the Financial Conduct Authority (FCA) by visiting <https://register.fca.org.uk>
- The FCA also has a list of unauthorised advisers and people they have received complaints about. Find out more about how to stay safe from scams at: www.fca.org.uk/scamsmart
- Visit the Pensions Regulator website for more information on pension scams at www.thepensionsregulator.gov.uk



Actions for you

Log on to Fidelity PlanViewer

Make sure your DC investments remain right for you and your own personal circumstances – you should check them regularly.

Online access for your DC benefits is through Fidelity's PlanViewer website at www.planviewer.fidelity.co.uk. It has a new homepage to make it easier for you to understand your savings and what they could mean at retirement, along with more key information at your fingertips.

You can also use Fidelity's latest modelling tools on PlanViewer www.fidelity.co.uk/retirement/calculators/ and/or, as you get closer to your intended retirement age, request personalised retirement estimates from Fidelity.

If you are logging into PlanViewer for the first time, you will need your Fidelity reference number which you can find on your annual benefit statement or any letter you have received from Fidelity.

Get a financial health check

Fidelity offers an online Financial Wellness tool which takes account of your budgeting, debt, savings and protection to provide you with an overall score and tailored guidance to help you stay on the right track.

Log on at <https://retirement.fidelity.co.uk/grow-and-manage-your-pension/check-your-financial-fitness/>

Meanwhile, the Department for Work & Pensions is offering a new 'online midlife MOT' website. The service includes a financial tool provided by MoneyHelper (see page 6) to help people identify actions to improve their finances, including pensions. Go to jobhelp.campaign.gov.uk/midlifemot/home-page/

Tell us if you are thinking of retiring abroad

If you retire abroad, you can usually take the first 25% of your pension pot as tax-free cash. The option for any remaining funds you have in the Fund is either to buy an annuity or transfer the money to an alternative registered pension scheme. However, any cash lump sum you take which would be tax-free if you are a UK resident may be taxable if you live overseas when you retire. In addition, some annuity providers may require you to be resident in the UK to be able to buy their annuity products. Get in touch with Fidelity before you move to make sure you can access your pension savings easily.

- Call **0800 368 68 68**
- Email **pensions.service@fil.com**

Tell us if your personal circumstances change

Please tell us if you change your name or address so we can keep the Fund records up to date. Every year millions of pounds are lost in unclaimed pension pots. Keep your contact details up to date on PlanViewer or the mobile app.

Update your beneficiary nomination form

As Trustee, one of our hardest jobs can be deciding who should receive death benefits where a member has died without letting us know their wishes. When this happens it can cause delay, distress and extra heartache for family members just when they are at their lowest.

To avoid this, please make sure you have completed an Expression of Wishes form and that you update it as your circumstances change (for example if you get married or divorced).

We are not bound by your wishes but will take them into account.

You can fill out a form for nominating beneficiaries online by logging onto Fidelity's PlanViewer. Go to 'Manage my Plan', then click 'Update beneficiaries'

Transferring a pension

It can be easier to manage all your pension pots in one place, but you could lose out on protected benefits by doing so, so check beforehand. You can find more information on the Fidelity website.

Go to <https://retirement.fidelity.co.uk/about-workplace-pensions/transferring-savings/>

To contact Fidelity:

- Call **0800 368 68 68**
- Email **pensions.service@fil.com**

Finding out more

Where can I get more information about pensions?

The below websites are useful sources of information about pensions and general financial matters though this list is not exhaustive.

- www.gov.uk for Government information and public services, including workplace pensions and State benefits.
- www.moneyhelper.org.uk is the new one-stop service for Government-backed guidance, bringing the support offered by The Money Advice Service, Pension Wise and the Pensions Advisory Service under one roof. MoneyHelper aims to make your money and pension choices clearer; to cut through the jargon and complexity, explain what you need to do and how you can do it. It is free to use and provides impartial guidance and can recommend further, trusted support if you need it. MoneyHelper's financial adviser directory can also help you find an impartial FCA-regulated adviser local to you.

Where can I get more information about how my pension is taxed?

If you have a query about how your pension is taxed, contact the HM Revenue & Customs tax office.

- Phone: **0300 200 3300**
- Write to: Pay as You Earn, HMRC, BX9 1AS.

In either case, you should quote your National Insurance number, and the tax office reference 567/ZZ31839.

How do I find an old pension?

If you have pension benefits in another pension arrangement and you lose touch with your former employer or pension providers, the Government offers a pension tracing service.

- Phone: **0800 731 0193**
- Web: www.gov.uk/find-pension-contact-details

How do I check my State pension?

You can check how much State Pension you could get and when you could get it on the Government website.

- www.gov.uk/check-state-pension
- www.gov.uk/state-pension-age

How much income do I need in retirement?

The Pensions and Lifetime Savings Association has researched what life in retirement might look like at three different levels: 'minimum', 'moderate' and 'comfortable'. These aim to help you picture the type of lifestyle you might want in retirement and what it would cost, to help you set realistic targets. How much you will need depends on the kind of retirement you want.

You can find more information at www.retirementlivingstandards.org.uk



Contact details

Contact the Fund administrator, Fidelity, for information about your benefits or the Fund in general:

Phone: **0800 3 68 68 68**

Email: **pensions.service@fil.com**

Write to: Fidelity
Kingswood Fields
Millfield Lane
Lower Kingswood
Surrey KT20 6RP

Administrator DC website:
www.planviewer.fidelity.co.uk

It's important to check your DC investments and make sure they remain right for you and your personal circumstances. Online access for your DC benefits is through Fidelity's PlanViewer website at www.planviewer.fidelity.co.uk

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

Email: **creditsuisse@weareigg.com**

Write to: Chief Operating Officer to the Trustee
Credit Suisse Group (UK) Pension Fund
Independent Governance Group
4th Floor Cannon Place
78 Cannon Street
London EC4N 6HL