Credit Suisse Group (UK)
Pension Fund Trustee

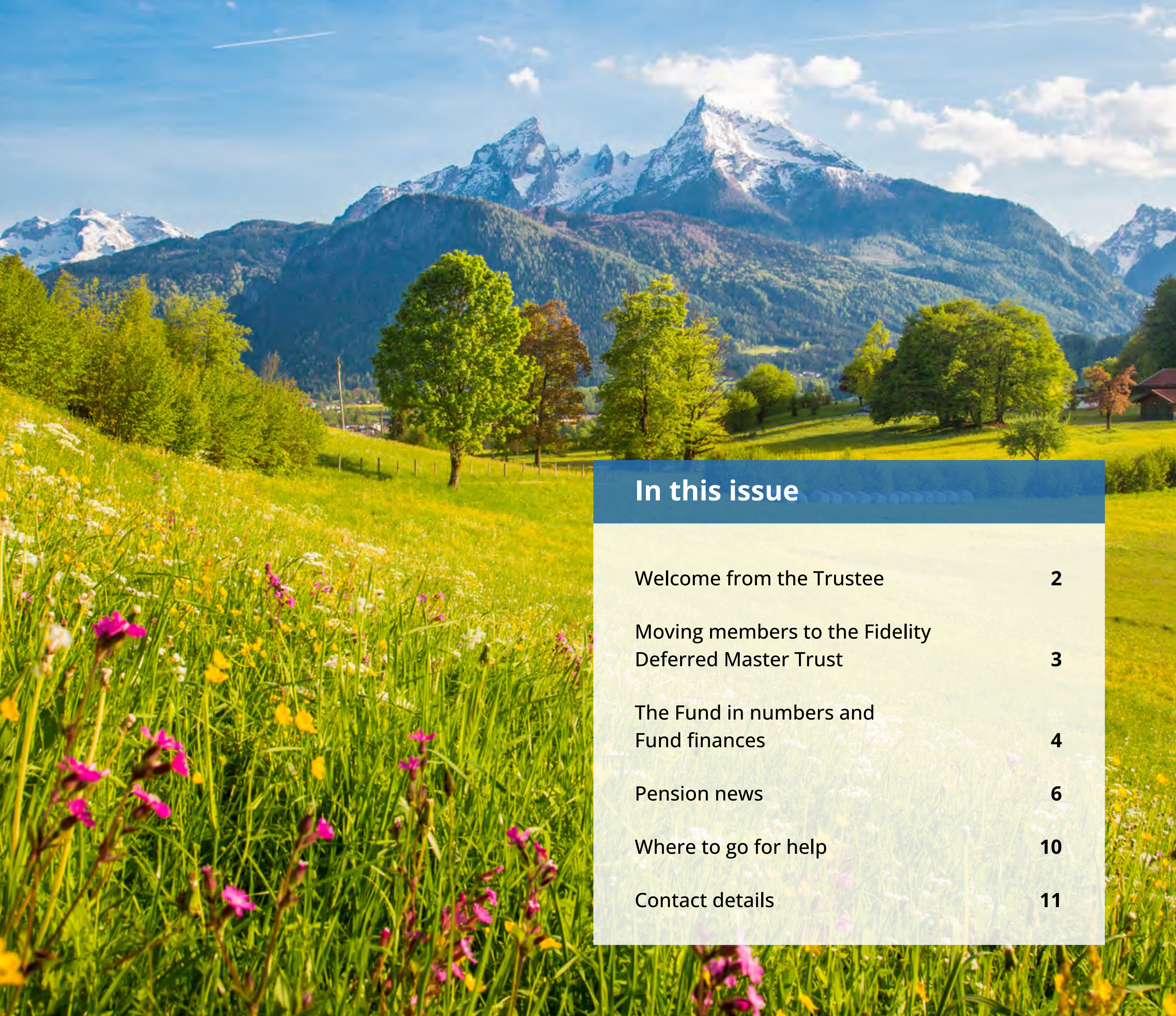
September 2025

Pension News

Your annual update from the

Credit Suisse Group (UK) Pension Fund Trustee

Defined Contribution (DC) Edition



In this issue

Welcome from the Trustee

Welcome to this year's edition of the Defined Contribution (DC) newsletter.

We're always looking at ways to make your member experience both informative and relevant to your own pension benefits. We hope you find this newsletter interesting – please check in to the Fund's website at **www.mycspensionplace.co.uk** regularly too, for further updates on the Fund.

Since last year's newsletter, we've moved a number of DC deferred members to the Fidelity Master Trust. We've done this to ensure that our DC members get excellent value and increased flexibility when it comes to retirement options. Some DC members will remain in the Fund for the time being as they have specific benefits within the Fund which require further planning. If this applies to you, we will be in touch again once we've explored options for your DC benefits. Find out more on **page 3**.

You may have heard about the Pensions Dashboards Programme (PDP). The programme has been created by the Government with the aim of creating a secure website that allows adults who haven't yet retired to access details of all their pension benefits in one place. As you might imagine, this is a very complex project, involving hundreds of UK schemes, the Department for Work and Pensions (DWP), platform providers and administrators. There's more information about what we've done to prepare for the PDP on **page 6**.

Finally, we're always keen to hear from you with any feedback on our communications or the way we look after the Fund. Contact details for the Trustee and the Fund's administrator, Fidelity, are on **page 11.**

Chris Martin

Independent Trustee Services Limited, part of the Independent Governance Group

Trustee of the Credit Suisse Group (UK) Pension Fund

Moving members to the Fidelity Deferred Master Trust

You may recall that in last year's newsletter we told you about moving some DC members into a master trust arrangement. Following this, we recently completed a second transfer of members to the master trust.

The master trust offers more options and flexibility to members when they're deciding how to take their pension benefits. We believe this is the best choice for most of our DC members. However, we don't want to transfer any members who may lose special features that currently apply to their pension pots, or have complex circumstances regarding some benefits. Your pension savings fall into this category.

What happens next for you

There's no change to your benefits or the way we look after them in the Fund. We'll continue to send you annual newsletters and other communications throughout the year.

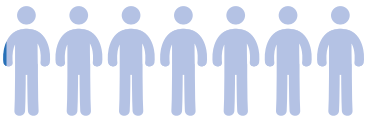
If we are able to move your benefits in the future, we'll contact you with details of the process. Please be assured that we will only transfer your benefits if we feel it's the right decision for you.

The Fund in numbers

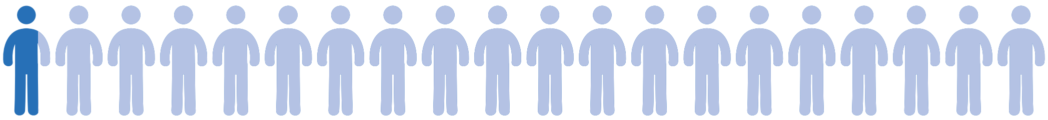
Membership

Members	31 December 2024	31 December 2023
Active DC members	38	365
Deferred DC members	3,195	9,273

2024



2023



Financials

Here's a summary of the money going in and out of the DC section of the Fund over the year to 31 December 2024. The money moving out of the Fund is almost completely due to us transferring members to the Fidelity Master Trust.

	£000
Value as at 31 December 2023	**£1,170,041**
Investment return	£163,714
Outgoings (includes benefits paid, transfers out of the Fund and administrative expenses)	(£828,632)
Value as at 31 December 2024	**£505,123**

The Chair's latest DC governance statement

The Annual Report and the Financial Statements to 31 December 2024 includes a 'Chair's statement' which confirms the steps the Trustee has taken to ensure good governance of the Fund's DC arrangements during 2024.

The statement includes a summary of the latest 'value for members' assessment for the Fund. This states that, during 2024, the Fund continued to provide good value for members.

DC investments

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 2024 in the Annual Report and Financial Statements. Details of where to find this are below.

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.

Please take time to check that all the funds you're invested in remain the right choice for you.

Remember that 'drawdown' is not an option available from the Fund – you would need to transfer your pension pot out of the Fund to another UK registered pension scheme to access drawdown.

We carry out a detailed review of the default fund and the self-select range from time to time. The latest review was carried out in 2024 and we concluded that the default fund and the self-select fund range remained suitable and appropriate for the current DC members.

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
- how you expect to take your DC pension account when you retire

Find out more

The Fund's most recent climate change report is available on the Trustee website. The report gives details of how the Fund's investments in the year to 31 December 2024 were chosen and managed in line with the Fund's relevant climate-related risks and opportunities.

You can find the Chair's statement, the Climate report, the Trustee's most recent Annual Report and the Financial Statements to 31 December 2024 & Statement of Investment Principles on My CS Pension Place at: **www.mycspensionplace.co.uk/document-library**

You can request a paper copy of the most recent Climate report by writing to Fidelity using the details at the end of this newsletter.

Pension news

Pensions Dashboards

Pensions Dashboards are being planned as a way to allow you to access all your pension information, including your State Pension, in one place. The Pensions Dashboards Programme (PDP) was responsible for building the framework that will enable dashboard providers to access the information they need to pass onto you. MoneyHelper will host the first publicly available dashboard, but other commercial options may be created.

Why use the pensions dashboard?

The dashboard will hold details for all schemes with more than 100 members. It will allow you to access your pension information safely, securely and quickly, whenever suits you.

The current position

All pension providers, platform hosts and administrators of schemes with more than 100 members are being asked to make their members' data available to the PDP. Each pension arrangement has been given a 'connection date' to complete this by – our connection date was 30th June 2025 and we're happy to report that we made all the required information available to the PDP by that date.

We have worked with our advisers to ensure that all member data is secure and treated in line with data protection law when being used for pensions dashboards.

The dashboard will include information about pensions which are not yet in payment.

If you are already receiving a pension, it won't appear on the dashboard.

Next steps – how the dashboard will work

The dashboard will access lots of personal information about members, so significant time will be spent testing the system before people can use it. There is currently no confirmed 'go live date' for when the dashboard will be available to members.

Once the dashboard is launched, as a member of this pension scheme you will be able to access the dashboard, go through robust security checks and then request to view all your eligible pension pots.

Changes to our privacy notice

In order to allow you to search for your pension, the pensions dashboard will need to access some personal information which the Fund holds about you. We've updated our privacy notice to incorporate this. The full privacy notice is in the library on the Trustee website under General Fund information at: **www.mycspensionplace.co.uk**

Pension Tracing Service

Until the Pensions Dashboards are operational, why not use the Pension Tracing Service to try and find any 'lost' pensions? You'll need to know the name of the employer or the pension provider before you begin. There are several ways to access the service:

- **Online**: www.gov.uk/find-pension-contact-details
- **Phone**: 0800 731 0175

  From abroad: **+44 (0)191 218 7777**

  Relay UK: **18001 0800 731 0175**

  (for those who cannot hear or speak on the phone)
- **Post**: The Pension Service
  Post Handling Site A
  Wolverhampton
  WV98 1AF

Proposed changes to Inheritance Tax (IHT) rules affecting pension benefits

As part of the 2024 Autumn Budget, the Government announced a proposal to include pensions when calculating inheritance tax (IHT) after someone has passed away.

If the change comes into force, personal representatives of the person who has died will be responsible for calculating and deducting any IHT owed on pension benefits.

Under the proposals, there will be an exemption for death in service benefits, and the existing IHT exemption for passing benefits to a spouse will remain in place.

What this means for you

This change is not yet in force and is not expected to come into effect until 6 April 2027.

A change to the Normal Minimum Pension Age

The normal minimum pension age (NMPA) is the earliest age you can access any of your pension savings and is currently 55. However, this will be changing to 57 from 6 April 2028. This means that if you were born on or after 6 April 1973, you won't be able to access any of your pension benefits until your 57th birthday.

You may be able to access your pension before the NMPA if you have a protected pension age or are forced to retire due to ill health.

The impact of U.S. tariffs

There have been many news reports in recent months about the impact of U.S. tariffs (current and proposed) that have been affecting global markets. Stock markets steadied following the suspension of some tariffs in the Spring, but as those suspensions have ended, we've seen further fluctuations.

Market changes can have a detrimental effect on DC pension benefits. You may have seen some rather alarming drops in your pension pot value but you will probably also have seen those values recover back to a similar value as they were originally.

While it can be frightening to see the value of your DC pension pot fluctuate, it's important to remember that your pension is a long-term investment and your investment returns over the long term should ride out any short-term volatility. Never rush into a decision about your pension and talk to an independent financial adviser if you're not sure what to do.

Keep your pension safe from scammers

In our last newsletter we warned you against the ongoing threat of pension scams. The most recent data shows that £17.7m was lost to fraud and scams in 2023, with 559 separate cases reported to the FCA. To avoid falling victim to a scam, follow these top tips and help keep your pension savings safe:

- **Beware of anyone contacting you out of the blue –** it's illegal and often the first step a scammer takes.
- **Don't be seduced** by glossy brochures or good-looking websites. Appearances can be deceiving!
- **Limited time offers or fast approaching deadlines** are designed to make you act quickly without properly thinking through an investment opportunity.
- **If in doubt, check them out –** if you're not sure whether a company is legitimate, look for independent verification, make sure they're registered with the FCA and check online to see if their name pops up on anti-scam websites.

Protect yourself and your pension

There are lots of resources available online to help you – a good place to start is the FCA's ScamSmart website:
www.fca.org.uk/scamsmart

Reporting a suspected scam

If you think you might have been targeted by a scammer, don't panic.

Start by reporting it to the FCA. Go to their website, **www.fca.org.uk/contact** for details of how to get in touch and what will happen next.

Midlife MOT

If you're in your 40s or 50s, you may feel you still have a way to go before you reach retirement. But even if your next financial milestones are some years away, it's still important to engage with your money beyond paying the bills. The Government recognises that people like you might be out of touch with their finances – after all, life rarely follows plans made 20-30 years ago!

That's where the Money Midlife MOT comes in – to help you understand where you are now and where your finances could be going in the future. Go to **www.moneyhelper.org.uk** and search for 'MOT'.

The MOT tool is aimed at people aged 45 to 65 – if this isn't you, why not have a look at the **Everyday money, Family and care** or **Budget Planner tools** on MoneyHelper instead? Just use the web address above and you'll find all the links on the homepage.

Don't forget to nominate a beneficiary

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.

This can be avoided if you complete a Nomination Form to tell us who you'd like to receive your pension benefits when you die. While not legally binding, we use this to guide us in making a decision about who should receive your benefits after your death.

You can download a Nomination Form at **www.mycspensionplace.co.uk/document-library** or contact Fidelity using the details below if you'd like a paper copy.

Where to go for help

MoneyHelper offers more than just the Money Midlife MOT – they have many resources for all aspects of your finances, along with links to other organisations you may find useful.

Go to **www.moneyhelper.org.uk** to find out more.

GOV.UK provides more details on issues like tax rules around pension benefits. There are a number of webpages that might be useful to your circumstances, so we recommend you head to **www.gov.uk** and use the search engine to find what you are looking for.

You can also use the details on the help pages of the Trustee website: **www.mycspensionplace.co.uk/ help-and-contacts**

We post news and updates on the Trustee website throughout the year, so don't forget to check **www.mycspensionplace.co.uk** regularly, to keep up-to-date with the Fund.

Find a registered financial adviser

Check if the person contacting you is a registered financial adviser by going to **www.fca.org.uk/firms/financial-services-register**

You can also check whether a company is authorised or not by going to the same webpage.

If you want to talk to a financial adviser, make sure the advice you receive is independent and not connected to the person or company who has contacted you.

Changed your details? Tell us!

It's important you keep your personal information up to date. If anything changes – marital status, address or bank account, for example – log on to Planviewer at **www.planviewer.fidelity.co.uk/newlogin** or download the Fidelity PlanViewer app on your mobile device.

If you also have a DB pension, please contact Fidelity using the details on the back page or go online to **www.mydbpension.com**

Contact details

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

Phone:
0800 368 6868
Between 8am-6pm on UK business days

Email:
pensions.service@fil.com

If you have feedback about any of the Trustee communications we send you, or want to contact the Trustee, please use one of these methods to get in touch:

Write to us:
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

Email:
creditsuisse@weareigg.com