



2025 PENSION INCREASE AND BONUS

8 October 2025

Dear Pensioner,

The Board of Trustees is pleased to announce the pension increase for 2025.

Despite a strong net return of **13.8% (after all fees)** achieved by the pensioner portfolio over the past financial year, continued uncertainty in investment markets and the need to manage pension increases responsibly over the long term remain key considerations.

After careful review, a pension increase of **3.5%** has been approved, effective **16 October 2025** and payable from **10 November 2025**. This increase compares favourably with the year-on-year inflation rate of **3%** and reflects the maximum benefit the Fund can responsibly afford. The decision supports the Fund's long-term objective of maintaining pension increases at **80% of inflation**, balancing the need for pensioner protection with the sustainability of the Fund.

In addition to the increase, a **once-off discretionary bonus payment of 15%** of your current pre-increase annual pension will be paid in **November 2025**.

Please note that the pension increase and bonus will be applied pro rata for pensioners who have not been in receipt of a pension for the full 12 months as at 15 October 2025.

While the Fund's investment strategy continues to safeguard pensioner assets over the long term, economic conditions and market uncertainty may influence future pension increase outcomes.

Thank you for your continued trust in the Fund. We remain committed to providing sustainable and fair benefits throughout your retirement.

Please ensure that the Fund has your latest mobile number and email address to ensure that you receive all relevant communication!



Innovating Your Future Responsibly

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