

For Members of the IMS (UK) Pension Plan (The Plan)

# Financial Health-Check 2023

In this document you'll find a summary of the Final Salary and Money Purchase sections' performance to 5 April 2023. It shows how much money has gone in and out of the Plan over the year. For a copy of the full accounts, please click [here](#).

| Final Salary Section                                       |                    | Money Purchase Section                                     |                    |
|--|--------------------|--|--------------------|
| Year to  | 5 April 2023       | Year to  | 5 April 2023       |
| <b>Total Final Salary assets at beginning of year</b>      | <b>231,586,473</b> | <b>Total Money Purchase assets at beginning of year</b>    | <b>215,350,076</b> |
| <b>+ Income</b>  |                    | <b>+ Income</b>  |                    |
| Members' contributions                                     | –                  | Members' contributions                                     | 2,859,670          |
| Company's normal & additional contributions                | 5,123,539          | Company's normal & additional contributions                | 25,483,907         |
| Transfers in and other income                              | –                  | Transfers in and other income                              | 758,952            |
| <b>Total income</b>  | <b>5,123,539</b>   | <b>Total income</b>  | <b>29,102,529</b>  |
| <b>– Expenditure</b>                                       |                    | <b>– Expenditure</b>                                       |                    |
| Benefits   | 5,676,658          | Benefits   | 1,724,548          |
| Payment for leavers  | 1,121,208          | Payment for leavers  | 4,706,462          |
| Administration expenses                                    | 1,055,939          | Administration expenses                                    | 20                 |
| <b>Total expenditure</b>                                   | <b>7,853,805</b>   | <b>Total expenditure</b>                                   | <b>6,431,030</b>   |
| Investment income  | 203,899            |  |                    |
| Decrease in market value of investments                    | -46,989,775        | Increase in market value of investments                    | 11,829,580         |
| Investment expenses  | 15,000             |  |                    |
| Transfers between Money Purchase and Final Salary sections | 1,864,008          | Transfers between Money Purchase and Final Salary sections | -1,864,008         |
| <b>Total at end of year</b>                                | <b>183,730,440</b> | <b>Total at end of year</b>                                | <b>224,327,987</b> |

| Combined totals in respect of Final Salary Section and Money Purchase Section |                    |
|---|--------------------|
| Year to   | 5 April 2023       |
| <b>Total assets at beginning of year</b>                                      | <b>446,936,549</b> |
| <b>Total assets at end of year</b>  | <b>408,058,427</b> |

## Auditor's report

These figures are taken from the Plan's Annual Report and Accounts, which have been independently audited by Grant Thornton UK LLP. In their opinion, the financial statements give a true and fair view of the Plan's financial transactions and Plan's assets on 5 April 2023. They have also verified that contributions have been paid to the Plan during the year as set out in the Plan Rules and agreed between the Trustee and the Company.

### Plan membership

|                  | Final Salary Section | Money Purchase Section | Total 5 April 2022 | Total 5 April 2023 |
|------------------|----------------------|------------------------|--------------------|--------------------|
| Active members   | –                    | 2,707                  | 2,588              | 2,707              |
| Pensioners       | 383                  | –                      | 362                | 383                |
| Deferred members | 325                  | 2,788                  | 2,575              | 3,113              |
| <b>Total</b>     | <b>708</b>           | <b>5,495</b>           | <b>5,525</b>       | <b>6,203</b>       |

## Money Purchase Section

### INVESTMENT PERFORMANCE

If you are a Money Purchase Section member or a Final Salary Section member with Additional Voluntary Contributions (AVCs), you can choose to invest your pension savings in a range of self-select funds. Your fund choice should depend on the level of risk you are prepared to take in search of potentially higher returns as well as your retirement plans. The table below shows how each self-select fund has performed for the year to 31 March 2023:

| Fund   | Performance to 31 March 2023 |                 |
|--|------------------------------|-----------------|
|  | 1 yr (%)                     | 3 yr (%)        |
| L&G Future World Annuity Aware Fund (previously the Pre-Retirement Fund)<br><i>Benchmark</i> | -19.63<br>-19.68             | -8.42<br>-10.45 |
| L&G Future World Global Equity Index 50% GBP Hedged Fund<br><i>Benchmark</i>                 | -3.48<br>-3.68               | –<br>–          |
| L&G World Emerging Markets Equity Index Fund<br><i>Benchmark</i>                             | -4.67<br>-4.11               | 8.60<br>9.14    |
| L&G Diversified Fund<br><i>Benchmark</i>   | -5.02<br>-3.32               | 6.75<br>16.52   |
| L&G Over 5 Year Index-Linked Gilts Fund<br><i>Benchmark</i>                                  | -30.50<br>-30.44             | -9.30<br>-9.22  |
| L&G Cash Fund<br><i>Benchmark</i>  | 2.11<br>2.24                 | 0.68<br>0.79    |
| HSBC Islamic Global Equity Index Fund<br><i>Benchmark</i>                                    | -3.19<br>-3.20               | 16.59<br>16.95  |

If you are a Money Purchase Section member, you can review investment performance in real time on [Hartlink Online](#). You can also change how you invest your pension savings. If you are a Final Salary Section member with AVCs, you can review your benefits using the same portal.

To review or change your investments, log on to [Hartlink Online](#). Alternatively, complete a form by contacting Capita, using the details in the Trustee Report.