



# AMG UK Group 2006 Pension Plan ("the Plan") Newsletter

Autumn 2025

## In this issue

|                           |     |
|---------------------------|-----|
| In numbers                | 2   |
| Investment update         | 3   |
| In the news               | 4-5 |
| More information          | 6   |
| Summary Funding Statement | 7-8 |

**Welcome to the latest issue of your Newsletter. Here we will provide you with updates on the Plan, as well as developments in the pensions industry that may be of interest.**

At the time of writing, geopolitical tensions and trade wars are causing uncertainty and market volatility. We are closely monitoring these developments and are committed to taking appropriate actions to protect the interests of the Plan. We are working with our investment advisors to navigate these challenging times and make informed decisions to ensure the long-term stability and growth of the Plan's assets. **You should take comfort in the fact that the Plan is financially strong and well-protected.**

### Plan's Funding update

Inside, we report on the Plan's latest financial position in our Summary Funding Statement. This is based on the Plan's position as at 31 December 2023. You'll recall from the last Newsletter that the detailed three yearly assessment of the financial strength of the Plan (known as the triennial Actuarial Valuation) is due as at 31 December 2024. This exercise is underway and the results from this will be shared once available.

We have also provided an update you on the Plan's latest annual accounts, membership numbers, and investments.

### Plan website

As always, your member website is on hand to support you if you are looking for information or if you have a general query. See page 6 for details.

### Wider pensions news

In our round-up of general pensions news we look at the latest Budget, the use of Artificial Intelligence in pensions and how to stay safe from pension fraud.

If you have any questions about the Plan or your benefits not covered on the Plan's website, or you have a topic you want to see covered in our next issue, please do get in contact. The relevant details are on page 6.

**Leonora Scaife**  
Chair of the Trustees

November 2025

# In numbers

## The membership

At 31 December 2024 there were 387 members in the Plan compared with 406 members as at 31 December 2023.

21

### Deferred members

No longer building up benefits but have benefits preserved in the Plan for when they retire.

366

### Pensioner members

Receiving benefits from the Plan (including the dependants of members who have died).



## The accounts

Here we show headline figures from the Plan's Annual Report and Accounts for the year ended 31 December 2024. If you would like more detail, please find a copy of the full report under the *Important Information* section at <https://amgukgrouppensions.com>.



The value of the assets supporting the Plan at 31 December 2024

£47.0 M



The change in the market value of the assets over the reporting year

-£1.8 M



The total value of Company contributions paid in to the Plan during the year

£2.3 M



Total value of benefits paid to members and running costs during the year

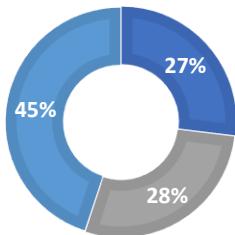
£4.9 M

# Investment update

As Trustees we are responsible for establishing the overall investment strategy, and for making changes when necessary. We collaborate closely with our investment advisers as we continue to monitor the performance of the Plan's funds.

## Asset allocation

At 31 December 2024, the Plan held invested assets of £46.3 million compared with £47.0 million at the same date last year (not including insured policies and AVCs).



- Bond funds 27%
- Liability Driven Investment funds 28%
- Cash and liquidity funds 45%

## Performance

The table below shows how the Plan's investments have performed compared with their agreed benchmarks. Each benchmark is an agreed indicator of how the fund is expected to perform bearing in mind economic and market expectations.

|   | Over 12 months to 31 December 2024 |           | Over 3 years to 31 December 2024 (% per year) |           |
|---|------------------------------------|-----------|---|-----------|
|   | Performance                        | Benchmark | Performance                                   | Benchmark |
| Aon Low Risk Bonds Strategy*                  | 6.4%                               | 5.2%      | n/a   | n/a       |
| Aon Active Global Fixed Income Strategy**     | 4.4%                               | 3.8%      | n/a   | n/a       |
| Aon Sustainable Multi-Asset Credit Strategy** | 4.7%                               | 5.2%      | n/a   | n/a       |
| Aon Opportunities Strategy**                  | 5.5%                               | 7.8%      | n/a   | n/a       |
| Aon Hedging Component**                       | -3.1%                              | -2.8%     | n/a   | n/a       |
| Total Plan                                    | -5.4%                              | -5.4%     | -13.8%  | n/a       |

\*The Plan first invested in the Aon Low Risk Bonds Strategy during 2022, therefore fund performance is not available over the 3-year period. \*\*The Plan restructured the portfolio in 2024 with performance commencing on 28 March 2024, therefore performance for the Aon funds is shown since inception. 3-year performance of the Total Plan Investments is shown which includes performance of previous investments held by the Plan.

You can see that performance was slightly negative over the year to date with the underlying investment funds delivering mixed returns. Long-term performance remains negative due to significant rises in interest rates in 2022, causing large reductions in the value of the Plan's liabilities. The Plan's Liability Driven Investment funds aim to track the Plan's liabilities, and as such have experienced similar negative returns. The investment strategy is designed to maintain a stable funding position for the Plan, which it has delivered over the past year.

You can find further details on our investment approach in our Statement of Investment Principles (SIP). You can also read our Engagement Policy Implementation Statement (EPIS) showing how our policy on engagement activities and voting has been followed during the year.

These documents can be found under the *Important Information* at <https://amqukgrouppensions.com>.

# In the news

## Beware of fraud

The threat of becoming a victim of financial fraud is real, whether it's your pension or other savings account, so it's vital that you **know the warning signs** and **remain vigilant**.

Criminals can target anyone – as far as the Plan is concerned, this includes deferred members whose savings are 'parked' until retirement, and retired members receiving a pension.

**Beware** of any unexpected request for your personal details (including your email address) and/or any of your financial account details (pension, bank, building society, ISA and so on). This includes phone calls, emails, text messages and social media posts. **Avoid** clicking on links in any digital communication you are not expecting.

Fraudsters often try to tempt you into making a mistake by disguising their request as coming from a known organisation, for example, your bank, utility provider or a leading retailer. **Take extra care** if you receive a request which appears genuine but is asking for personal details.

**No legitimate organisation – including anyone associated with this Plan – will ever contact you 'out of the blue' asking for any personal details.**

Beware too, of any unexpected pension-related offers or deals. Red flags include free pension reviews, early access to your pension savings, guaranteed investment returns, and pressure to make a quick decision.

The Pension Scams Action Group is working together to tackle pension fraud. Read their awareness leaflet from The Pensions Regulator's website.



Go to [www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk) and choose **About us > What we do and who we are > Pension Scams Action Group**.

## The growth of AI

Artificial intelligence (AI) is featuring in the news more and more, as the underlying technologies develop and industries identify the benefits it can deliver (and the risks it can pose).

As Trustee, we are monitoring the growth of AI closely, including how it's being (and will be) used within the pensions' world. This is part of our general ongoing governance of the Plan.

You can be assured that we will be prudent when it comes to using AI in any way and will not do anything to put the Plan or members' data or benefits at risk.

At the same time, we don't want to stand still and recognise that robust and effective use of AI may have real benefits and efficiencies for members and the Plan. We will keep you updated.

## Recap: Autumn budget 2024

The Government has been consulting on changes that might bring some items of pension savings into a person's estate for inheritance tax purposes from 6 April 2027. We will keep you up to date with developments.

# In the news

## Retirement Living Standards

We reported on the Retirement Living Standards in the previous Newsletter; however the figures were updated earlier this year to allow for inflation and latest spending habits.

As a reminder, the Retirement Living Standards can help you to picture the broad lifestyle you might have in retirement. Do you know what standard of living you are aiming for in retirement? Does your current pension saving put you on track?

The figures are what you might need to spend to achieve the relevant living standard. In other words, they relate to income after tax. Remember: your pension will be subject to income tax, so it is important to factor this in when reviewing your own situation.

Are you heading for a minimum, moderate or comfortable retirement? If you're not on track for the lifestyle you would like, consider adjusting your retirement plan – for example, contributing more and/or retiring later.

The standards reflect the current cost of living and an up-to-date mix of goods, services and other retirement expenses. The latest figures are:

|   | How much you might need to spend |         |
|---|----------------------------------|---------|
|   | Individual                       | Couple  |
| <b>Minimum:</b> covers all your needs, with some left over for fun. | £13,400                          | £21,600 |
| <b>Moderate:</b> more financial security and flexibility.           | £31,700                          | £43,900 |
| <b>Comfortable:</b> more financial freedom and some luxuries.       | £43,900                          | £60,600 |

The standards are based on independent research by Loughborough University and are reviewed and updated on a regular basis. A diverse cross-section of the public covering a broad range of income levels, backgrounds and circumstances help to inform the standards to ensure they are balanced.



For more information, visit [www.retirementlivingstandards.org.uk/](http://www.retirementlivingstandards.org.uk/)

## General code of practice

The Pensions Regulator's role is to protect UK workplace pension schemes. Its new general code of practice came into effect from March 2024.

The new general code is more straightforward than the previous suite of separate codes and aims to help the trustees of pension schemes run their scheme effectively. The code seeks to strengthen the risk management and governance of pension schemes.

As Trustee, we are working through the requirements of the code and ensuring that the Plan continues to be run effectively.



If you would like to know more, the code is on The Pensions Regulator's website:  
[www.thepensionsregulator.gov.uk/en/document-library/code-of-practice](http://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice)

# More information

## Plan website



To find out more about the Plan, go to:  
<https://amgukgroupensions.com>  
or scan the QR code with your tablet or smartphone.

You can find the following information on the site:

- General information about the Plan
- Member guide and other useful documents
- Questions and answers
- Contact details
- Retirement planning and modelling tools

## Contact point

Please use any of the methods below to get in touch with the Administration team.

**Email:** [amg.pensions@aon.com](mailto:amg.pensions@aon.com)

**Call** the AMG Helpline on 0330 678 1459  
(lines are open Monday to Friday, 9am to 5pm)

**Write to:** AMG UK Group 2006 Pension Plan  
RBP, Aon, Aon Scanning Division, PO Box 196,  
Huddersfield, HD8 1EG

## Reminder to keep us up to date

Please let us know if you change your name or address so we can continue to contact you about the Plan and your benefits.

Please also update your Expression of Wishes form if you need to. This tells us who you would like to receive any benefits that become payable in the event of your death. As the Trustee, we have the final say over who receives the benefits. We will consider your Expression of Wishes form, so if you have never filled one in, or you have not done so recently, particularly if your circumstances have changed, please complete a form and send it to us.

Please use the contact details on the left to request a blank form.

## Taking advice

If you would like advice about your retirement plans, we recommend you speak with an independent financial adviser. You can find an adviser in your area by searching MoneyHelper's online directory.

Go to [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk) and choose *Pensions and retirement > Taking your pension > Find a retirement adviser*.

## Remember

If you would like more information about the Plan, you can request a copy of the Trustees' Annual Report & Accounts. Contact the administration team (details above to the left).

We also appoint professionals to support us on areas of particular expertise.

|                           |  |
|---------------------------|--|
| <b>Administrator</b>      | Aon Solutions UK Limited                 |
| <b>Actuary</b>            | P Crocker, FIA, Aon Solutions UK Limited |
| <b>Auditor</b>            | BDO LLP                                  |
| <b>Covenant Adviser</b>   | Aon Solutions UK Limited                 |
| <b>Investment Adviser</b> | Aon Investments Limited ('AIL')          |
| <b>Legal Adviser</b>      | Eversheds Sutherland (International) LLP |

| Company-appointed  | Member-nominated |
|--|------------------|
| L Scaife   | D Bristow        |
| E Butler   | J Murrie         |
| S Scarfe   |                  |
| Ross Trustee Services Limited, represented by J Branagh and S Barber |                  |



# Summary Funding Statement

**This section summarises the results of the latest annual funding updates. These financial health checks are vital for monitoring the Plan's progress. We hope the information helps you to understand how the Plan is developing.**

## The latest position

The results of the latest annual funding update at 31 December 2023 compared to the previous update and the 2021 Valuation are shown in the table below. The next full triennial Actuarial Valuation (as at 31 December 2024) is underway, but not yet completed, so the information you see on this page and the next is the same as last year's Newsletter. Please note, the below figures are calculated on a Technical Provisions or 'ongoing' basis (see 'If the Plan came to an end' section on the next page for more information).

|                                | Previous Valuation        | Update                    | Update                    |
|--------------------------------|---------------------------|---------------------------|---------------------------|
| Date                           | 31 December 2021          | 31 December 2022          | 31 December 2023          |
| The funding level              | 96%                       | 85%                       | 92%                       |
| The funding target             | £80.3 million             | £57.0 million             | £55.0 million             |
| The value of the Plan's assets | £76.9 million             | £48.2 million             | £50.7 million             |
| The overall position           | Shortfall of £3.4 million | Shortfall of £8.8 million | Shortfall of £4.3 million |

The latest update shows that the funding level has improved since the update at 31 December 2022, and the deficit has fallen by £4.5 million.

As mentioned above the next financial check will be based on the Plan's position at 31 December 2024, which is the next scheduled triennial Actuarial Valuation. We are working with the Plan's Actuary on the valuation and will report on the results once they are complete.

It is important to remember that it is normal for pension scheme funding levels to fluctuate over time. Even when funding is temporarily below target, the Plan will continue to pay benefits in full as long as it continues.

## Reasons for the change

The value of both the assets and liabilities have fallen since the previous Actuarial Valuation at 31 December 2021. The fall in assets has been greater than the fall in liabilities, hence the Plan has seen the funding level reduce. Since the last update at 31 December 2022 however there has been a decrease in liabilities, and an increase in assets (mainly due to a significant additional contribution from the Company). This has led to an improvement in the overall funding level of the Plan since 31 December 2022.

# Summary funding statement

## Removing the shortfall

As part of the valuation at 31 December 2021, we agreed with the Company to bring the Plan to a fully funded position. This is known as a 'recovery plan'.

The Company agreed to pay:

- £1.305M in 2022
- £1.844M in 2023
- £1.899M in 2024
- £1.956M in 2025
- £2.015M in 2026

These contributions and anticipated investment growth were expected to remove the shortfall by February 2024. As this has not occurred, the Company agreed to continue paying contributions as part of a long-term funding strategy. The Company also made a one-off contribution to the Plan in December 2023 of just over £3.5M.

In addition, the Company pays additional contributions to meet expected administration costs, running expenses and other charges, such as the annual levy to the Pension Protection Fund ([www.ppf.co.uk](http://www.ppf.co.uk)).

The next formal valuation will look at the Plan's position at 31 December 2024, including working out if the recovery plan is on track or if changes need to be agreed.

## If the Plan came to an end

The Plan's funding level is worked out in two ways.

- The Technical Provisions or 'ongoing' basis (shown on the previous page), which assumes that the Plan will continue into the future.
- The 'full solvency' basis, which shows the funding position if the Plan started to 'wind up' at the date of the 31 December 2021 valuation. If this happened, all members' benefits would have to be secured without delay by buying insurance policies. This would be more expensive than paying benefits gradually over time, so the full solvency position is generally lower than the ongoing position, even for fully funded pension schemes.

At 31 December 2021, the Plan's full solvency funding level was 89% with a shortfall of £9.3 million.

Please note that we are legally required to report the full solvency position as part of this funding statement. The Company has no current plans to end the Plan.

We must also tell you if there have been any payments to the Company out of Plan funds in the last 12 months. There have not been.

## The Pensions Regulator

The Pensions Regulator is the UK watchdog of workplace pension schemes. It has the authority to change the way occupational pension schemes are run though it has not needed to use its powers in this way for our Plan. You can find out more about the Regulator online at [www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk)