



**TUI TRAVEL PLC COMMON INVESTMENT FUND**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR TO 30 SEPTEMBER 2025**

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## TRUSTEE AND INDEPENDENT ADVISERS AS AT 30 SEPTEMBER 2025

Corporate Trustee:	TUI Travel Common Investment Fund Trustee Limited
Directors of Corporate Trustee:	James Lawrence Gary Bird Pan Trustees UK LLP (Mike Roberts) (Chairman until December 2024) James Winspear (Chairman from January 2025)
Registered Address	Wigmore House Wigmore Place Wigmore Lane Luton LU2 9TN
Secretary to Trustee:	Mrs S E McMahon TUI Travel PLC Common Investment Fund Wigmore House Wigmore Place Wigmore Lane Luton LU2 9TN Email: <a href="mailto:samantha.mcmahon@tui.co.uk">samantha.mcmahon@tui.co.uk</a>
Global Custodian:	The Northern Trust Company 50 Bank Street Canary Wharf London E14 5NT
Investment Consultant:	Lane Clark & Peacock LLP 95 Wigmore Street London W1U 1DQ
Independent Auditor:	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB

## TRUSTEE AND INDEPENDENT ADVISERS AS AT 30 SEPTEMBER 2025 (CONTINUED)

### Secured Income Managers:

Northern Trust Global Investments Limited  
50 Bank Street  
Canary Wharf  
London  
E14 5NT

Alcentra Asset Management Limited ('Alcentra')  
Clareant European Direct Lending Fund II (GBP) SCSP  
Sanne Group (Luxembourg) S.A.  
51 Avenue John F Kennedy  
L-1855  
Luxembourg

Hayfin Capital Management LLP ('Hayfin')  
Walkers Corporate Limited  
Cayman Corporate Centre  
27 Hospital Road  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

GreenOak Real Estate LLP ('Greenoak')  
13 Castle Street  
St Helier  
Jersey  
JE4 5UT

La Salle AIFM Europe Sarl ('La Salle')  
41 Avenue de la Liberte  
L-1931  
Luxembourg

ICG Longbow Senior Secured UK Property Debt Investments Ltd ('ICG Longbow')  
ICG plc  
ICG Alternative Investment Limited  
Juxon House  
100 St Paul's Churchyard  
London  
CC4M 8BU

Intermediate Capital Group PLC ('ICG')  
60, avenue J.F. Kennedy  
L-1855  
Luxembourg

Insight Investment Funds Management ('Insight') (until November 2024)  
160 Queen Victoria Street  
London  
EC4V 4LA

## TRUSTEE AND INDEPENDENT ADVISERS AS AT 30 SEPTEMBER 2025 (CONTINUED)

Fund Accountant: Equiniti  
Sutherland House  
Russell Way  
Crawley  
West Sussex, RH10 1UH

Solicitor: Linklaters LLP  
20 Ropemaker Street  
London  
EC2Y 9AR

Banker: Lloyds Bank Plc  
PO Box 72  
Bailey Drive  
Gillingham Business Park  
Kent, ME8 0LS

Performance Measurer: The Northern Trust Company  
50 Bank Street  
Canary Wharf  
London  
E14 5NT

## REPORT OF THE TRUSTEE

The Corporate Trustee (CIF Trustee) presents the annual report and audited non-statutory accounts of the TUI Travel PLC Common Investment Fund ("CIF") for the year to 30 September 2025.

The CIF is constituted under a Trust Deed dated 30 July 2009. A consolidated and restated deed which was implemented on 13 August 2014 was replaced with a new deed amending and consolidating the CIF on 30 September 2015.

The CIF's purpose is the investment of the assets of the participating Schemes. The Schemes currently participating are:-

- TUI GROUP UK Pension Trust – BAL Scheme;
- TUI GROUP UK Pension Trust – TUI UK Scheme

Directly held securities are held on the CIF's behalf by The Northern Trust Company, the global custodian of the CIF. The global custodian also carries out a record-keeping function in respect of the units held in managed and unitised funds. The custodian appointment to these underlying funds is a matter for the respective Investment Managers.

### Directors of the Corporate Trustee

The Directors of TUI Travel Common Investment Fund Trustee Limited (CIF Trustee) are appointed following nomination by each of the participating Schemes of the TUI Group UK Pension Trust ("Trust"). Each participating Scheme of the Trust is entitled to nominate two directors to the Board of the CIF Trustee. The Principal Company (TUI UK Limited) has the power to appoint and remove a Trustee with the consent of the majority of the participating Schemes.

There were four directors who are nominated by the Trust to represent the participating Schemes, which included the Independent Trustee Director, as at 30 September 2025.

As at 30 September 2025 the directors were as follows:

- Pan Trustees UK LLP is the Trustee represented by Mike Roberts an Independent Trustee Director and nominated to represent the BAL Scheme
- James Lawrence is nominated to represent the TUI UK Scheme
- Gary Bird is nominated to represent the TUI UK Scheme
- James Winspear is nominated to represent the BAL Scheme

### Corporate Trustee meetings

The CIF Trustee meets quarterly to consider matters relating to the administration and investment of the CIF. The Trust Investment Committee is a sub-committee of the TUI Group UK Pension Trust (TGUPT) Trustee, formed to oversee the implementation of the investment strategy of the overall Trust. The CIF Trustee aligns its meetings with that of the Trust Investment Committee ("IC") and they combine the meetings.

The Investment Consultants provide quarterly fund and manager reporting for the Trustee meetings, along with advice for further investments. The annual report contains a consolidated investment report prepared by the investment consultant to the CIF.

### CIF Auditor

The auditor for the CIF, RSM UK Audit LLP, agreed to continue to audit the CIF. As agreed, the CIF Trustee will prepare or arrange to have prepared accounts of the CIF and have them independently audited on the initial unitisation upon the establishment of the CIF and at least annually thereafter. The CIF Trustee shall appoint a person or firm to carry out the audit who shall be a person or firm who would be qualified to act as auditor of an occupational pension scheme under the Pensions Act 1995.

### Financial Review

The financial statements of the CIF for the year ended 30 September 2025 have been prepared and audited in accordance with Sections 41(1) and (6) of the Pensions Act 1995 insofar as they apply.

The overall net asset value of the CIF on 30 September 2025 was £77.6m (2024: £178.7m), which amounted to an overall decrease of £101.1m (2024: decrease of £100.4m). During the year, the CIF illiquid assets paid out a material amount in income and capital distributions. The decrease in the value of the CIF during the year was driven by the TUI UK and BAL Schemes investing these distributions outside of the CIF in line with each of the Scheme's respective strategies.

## REPORT OF THE TRUSTEE (CONTINUED)

### Going Concern

Ongoing geopolitical conflicts and major political policy changes in key global economies were the major focus for investors in the year to 30 September 2025. Despite these, the global economy showed resilience, with inflation rates continuing to show signs of stabilisation. Across most developed markets central banks have continued to cut interest rates.

Ongoing conflicts, particularly in Eastern Europe and the Middle East, have continued to have profound impacts on global trade and supply chains. Significant policy shifts, particularly in the US, are reshaping the political landscapes globally.

Geopolitical tensions continue to present an elevated risk of adverse impacts on global trade and economic stability. The Trustee has monitored performance of the TUI Group and understands that TUI Group management's preservation of liquidity in the business is designed to provide mitigation against anticipated impact of geopolitical tensions and associated potential for higher inflation. The Trustee has considered the current and plausible impact on TUI's bookings, operations, cost inflation and ability to finance, along with liquidity headroom forecasts for the Group. In considering the impact of this on the CIF, the Trustee has also considered the impact on the Trust as the CIF's sole investor. In the event that the Trust, as the sole investor, ceased to utilise the CIF, the CIF would no longer be a going concern. The Trustee continues to communicate with the Trust to understand what the intentions of the Trust are in relation to the CIF.

In the event the capital is called by the CIF investment managers, the capital call would be funded by redeeming from the Trust's other relatively liquid investments. In the first instance, capital calls would be funded using available cash in the CIF. If there is insufficient cash held in the CIF, this would be funded by redeeming from the liquid assets held outside the CIF. Note that in practice, the BAL Scheme's non-CIF investments are limited following the completion of the Scheme's full buy-in, therefore cash may need to be sourced from the TUI UK Scheme's liquid assets. The Trustee believes that the chance of any capital call in excess of the liquid assets within the Trust is remote, since all funds within the CIF are in the final stages of their lives and are approaching their maturity.

The Trustee is satisfied that it is appropriate to prepare the accounts on a going concern basis based on an understanding of the Trust's long term investment intentions to be an investor in the CIF whilst it continues as a going concern.

### Investment Principles

Under section 35 of the Pensions Act 1995, the Trustee of the participating Schemes is required to produce a Statement of Investment Principles. Under the CIF governing documentation, the CIF Trustee shall put in place and maintain an investment summary, having considered any representations from each participating Scheme. This is produced for the CIF as a Statement of Investment Objectives ("SIO"). The CIF Trustee has also considered its compliance with the Myners Principles and is ensuring that it continues to monitor the requirements.

As at the year end, the investments were aligned with the SIO adopted in May 2025.

### Scheme Participation in CIF

The number of units held by each participating Scheme as at 30 September 2025 is as follows:-

Secure Income Sub Fund	Units held	Market Value at 30 September 2025 £000	Market Value at 30 September 2024 £000
BAL Scheme	2,510,639.18	37,446	86,228
TUI UK Scheme	2,692,424.44	40,157	92,492
<b>Total Fund</b>	<b>5,203,063.62</b>	<b>77,603</b>	<b>178,720</b>
<b>CIF Total Net Assets of the CIF</b>		<b>77,603</b>	<b>178,720</b>

## **REPORT OF THE TRUSTEE (CONTINUED)**

### **Scheme Participation in CIF - continued**

Investment income is allocated to the participating Schemes via its accumulation within the overall unit price.

Investment management fees are charged to the CIF and allocated to the participating Schemes via their respective share of units within the CIF

Further specific fund manager information can be found in the Investment report, which is set out on pages 11 to 12.

The Financial Statements are set out in further detail on pages 16 to 29.

### **Tax Status**

The CIF is a tax exempt vehicle in that it provides investment services to the participating Schemes.

### **Employer related Investment**

The Occupational Pension Schemes (Investment) Regulations 2005 provides that the proportion of the current market value of a pension Scheme's resources that may at any time be invested in employer-related investments must not exceed 5%.

For all fund managers appointed the Investment Consultant considers the size of the allocation and the nature of the underlying investments. While the Investment Consultant is aware that indirect investment in the TUI Group is possible, particularly through its holdings in pooled investment vehicles, any employer related investments are minimal and are reviewed at the time of preparing the annual accounts to ensure that the level does not breach the statutory restriction of 5%. The CIF Trustee is not aware of any holdings in TUI AG Securities at the year-end (2024: nil).

### **Investment Management Fees**

ICG Longbow issue invoices for their fees whilst the fees for the remainder of the portfolios are either deducted from the income distributions or reflected in the asset valuations.

### **Investment Activity**

As at 30 September 2025, the Secure Income Sub Fund is made up of a range of closed-ended funds, managed by the following fund managers: Alcentra, Hayfin, GreenOak, LaSalle, ICG Longbow, and ICG.

### **Other developments**

The CIF Trustee is currently a named participant in a group action litigation against Toshiba Corporation in Japan. The claim is being conducted by US law firm DRRT on a risk-free, fully funded and insured, contingency-fee basis representation. The claim is in relation to Toshiba Corporation's proven accounting fraud to the value of \$1.2 bn. between 2008 and Q2 of 2015.

On July 20, 2015, an independent investigation committee disclosed that Toshiba Corporation had overstated its operating profits by \$1.22 bn. The report further confirmed that Toshiba Corporation's fraud was organized and mostly coming from the lack or delay in reporting substantial losses connected to its infrastructure, semiconductor, personal computer and television business divisions. The report further documented that Toshiba Corporation's President and Vice Chairman were aware of the profit overstatements and the delays in loss reporting and had pushed their subordinates to meet unachievable financial targets. The CIF Trustee held shares in Toshiba Corporation during the period of the accounting fraud and is therefore eligible to seek recovery relative to the size of its investment over that time. The claim and all associated documentation relating to the CIF Trustee's interests has been submitted to the court. The Court in Japan has dismissed claims for almost all claimants on basis of a lack of standing. There was an Appeal to the High Court but this was unsuccessful. An appeal to the Supreme Court was submitted in October 2025.

## REPORT OF THE TRUSTEE (CONTINUED)

### Further Information

Members of any of the participating Schemes may obtain further information about the CIF and the CIF Trustee by writing to the Secretary, at the address on page 3 of this report.

On behalf of the CIF Trustee

*M. M.*  
Director.....

*G Bird*  
Director.....

30/04/26  
Date.....

30/04/26  
Date.....

## STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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The non-statutory financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102) are the responsibility of the CIF Trustee. The CIF Rules require the CIF Trustee to prepare annual non-statutory financial statements and the CIF Trustee has chosen to produce an Annual Report in accordance with pension scheme regulation. The CIF Trustee is responsible for ensuring, that those financial statements:

- show a true and fair view of the financial transactions of the CIF during the year and of the amount and disposition at the end of that year of the assets and liabilities, and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, as far as these regulations apply to the non-statutory financial statements, including making a statement of compliance with the relevant financial reporting framework applicable to occupational pension Schemes, the Statement of Recommended Practice 'Financial Reports of Pension Schemes' (revised November 2018) and the trust deed.

In discharging the above responsibilities, the CIF Trustee is responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for the preparation of the non-statutory financial statements on a going concern basis unless it is inappropriate to presume that the CIF will not be wound up.

The CIF Trustee also has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the CIF and to prevent and detect fraud and other irregularities including the maintenance of an appropriate system of internal control.

## INVESTMENT REPORT 30 SEPTEMBER 2025

The objectives of this report are to help members of the participating Schemes to understand the investment policy of the CIF Trustee, provide an outline of the distribution of the Common Investment Fund ("the CIF") assets and to comment on the investment performance achieved by the CIF's Investment Managers over the year to 30 September 2025. The investments of the CIF are made in accordance with the Occupational Pension Schemes (Investment) Regulations 2005.

### Investment policy and investment management arrangements

The investment policy for the CIF is determined by the CIF Trustee board in consultation with the TUI GROUP UK Pension Trust Trustee Board, and the sponsoring employer of the participating Schemes (TUI UK Limited). The objective of the CIF is to allow each participating Scheme to implement their own investment strategy in an efficient manner, taking advantage of economies of scale that arise from pooling assets.

The CIF Statement of Investment Objectives was revised and adopted in May 2025. This sets out the policies relating to the investments in more detail.

The CIF Trustee carries out an Active Ownership Review periodically, which looks at the voting policies for the CIF's managers which invest in company shares as well as the extent to which these managers engage with company management on Environmental, Social and Governance matters.

### Secure Income Sub Fund

During the Trust year, the CIF's Secure Income Sub Fund was invested in Property, Private Credit and Global Bonds. As at 30 September 2025, the Secure Income Sub Fund held a range of closed and open-ended funds, managed by the following fund managers: Alcentra, Hayfin, GreenOak, LaSalle, ICG Longbow and ICG.

In addition, Northern Trust manage a segregated multi-currency cash account, serving as a temporary depository for distributions and a source of liquidity for capital calls from the above managers.

Over the 12 months to 30 September 2025, the TUI UK Scheme's proportion of the CIF holdings in the Insight High Grade ABS Fund was re-registered in the name of the TUI UK Scheme and the BAL Scheme's proportion was sold, with proceeds transferred to the Northern Trust multi-currency cash account to support liquidity and collateral needs.

### Closed-Ended Funds

Alcentra was appointed on 15 September 2016, and £50m of capital was committed. As at 30 September 2025, £43.6m had been drawn.

Hayfin was appointed on 19 February 2017 and £50m of capital was committed. As at 30 September 2025, £45.1m had been drawn.

GreenOak was appointed on 6 September 2016 and £64m of capital was committed, with the commitment fully drawn by 30 September 2021.

LaSalle was appointed on 9 May 2017, and £75m of capital was committed. As at 30 September 2025, £65.9m had been drawn.

ICG Longbow was appointed on 15 May 2017 and £100m of capital was committed, with the commitment fully drawn by 30 September 2019.

ICG (Direct Lending Fund 3) was appointed on 24 August 2017 and £81m of capital was committed, with the commitment fully drawn by 30 September 2021.

ICG (Direct Lending Fund 4) was appointed on 13 August 2020 and £25m of capital was committed. As at 30 September 2025, £20.7m had been drawn.

Under the terms of some of the mandates, the CIF may receive capital distributions which can be "re-called" and invested by the managers. Further details of these recallable distributions are provided in Note 10.

## INVESTMENT REPORT – 30 SEPTEMBER 2025 (CONTINUED)

### Secure Income Sub Fund Investment performance and monitoring

The managers employed, together with the total market value of the portfolios under management as at 30 September 2025, are set out below:

	Mandate	Market value of portfolio £000	% of total Secure Income fund
GreenOak	UK Secured Lending II	4,796	6.2
Alcentra	Direct Lending Fund	9,652	12.4
Hayfin	Direct Lending Fund	4,581	5.9
ICG Longbow	UK Property Debt	1,745	2.2
LaSalle	Real Estate	3,541	4.6
ICG	Direct Lending Fund 3	19,678	25.4
ICG	Direct Lending Fund 4	11,910	15.3
Cash	Cash	21,700	28.0
<b>Total Fund</b>		<b>77,603</b>	<b>100.0</b>

Source: Northern Trust. Note: where quarter-end valuations are not available for illiquid assets, Northern Trust will take the latest asset valuation and adjust for known cashflows.

The table below shows the one, three and five-year annualised returns for the Secure Income Sub Fund:

	1 Year (%)			3 Years (% p.a.)			5 years (% p.a.)		
	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
<b>Secure Income Sub Fund Total*</b>	1.4	7.3	-5.9	0.9	7.6	-6.7	2.0	6.0	-4.0

Source: Northern Trust.

\* Secure Income CIF Sub Fund inception date 1 July 2017. The overall CIF benchmark was 3 Month GBP LIBOR + 3% pa over the reporting period to November 2021, when it changed to 3 Month GBP SONIA + 3% pa.

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE TUI TRAVEL PLC COMMON INVESTMENT FUND

## Opinion

We have audited the non-statutory financial statements of the TUI Travel PLC Common Investment Fund ("CIF") for the year ended 30 September 2025 which comprise the Fund Account, Statement of Net Assets and notes to the non-statutory financial statements including significant accounting policies, which have been prepared for the reasons set out in the CIF Rules. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the non-statutory financial statements:

- show a true and fair view of the financial transactions of the CIF during the year ended 30 September 2025, and of the amount and disposition at that date of the assets and liabilities, other than the liabilities to pay pensions and other benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to Obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995 as if those regulations applied.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the non-statutory financial statements section of our report. We are independent of the CIF in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the CIF Trustee's use of the going concern basis of accounting in the preparation of the non-statutory financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the CIF's ability to continue as a going concern for a period of at least twelve months from when the non-statutory financial statements are authorised for issue.

Our responsibilities and the responsibilities of the CIF's Trustee with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the accompanying report, other than the non-statutory financial statements and our auditor's report thereon. The CIF's Trustee is responsible for the other information contained within the annual report. Our opinion on the non-statutory financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the non-statutory financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the non-statutory financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE TUI TRAVEL PLC COMMON INVESTMENT FUND (CONTINUED)

## Responsibilities of Trustee

As explained more fully in the Statement of Trustee's Responsibilities set out on page 10, the CIF's Trustee is responsible for the preparation of the non-statutory financial statements which show a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of non-statutory financial statements.

In preparing the financial statements, the Trustee is responsible for assessing the CIF's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the CIF or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the non-statutory financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the environment, including the legal and regulatory framework that the CIF operates in and how the CIF is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements is FRS 102. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

We performed audit procedures to inquire of management and those charged with governance whether the CIF is in compliance with these law and regulations.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE TUI TRAVEL PLC COMMON INVESTMENT FUND (CONTINUED)**

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

A further description of our responsibilities for the audit of the non-statutory financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the CIF's Trustee as a body, in accordance with the Pensions Act 1995 as if those regulations applied. Our audit work has been undertaken so that we might state to the CIF's Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the CIF and the CIF's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

*RSM UK Audit LLP*

RSM UK Audit LLP  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

Date 30/04/26

## FUND ACCOUNT

For the year ended 30 September 2025

	Notes	Year to 30 September 2025  £'000	Year to 30 September 2024  £'000
<b>Net returns on investments</b>			
Investment income	2	5,953	10,843
Change in market value of investments	5	(4,095)	(6,526)
Investment management fees	3	(94)	(190)
		<u>1,764</u>	<u>4,127</u>
<b>Transactions with participating Schemes</b>			
Movement out of the CIF	4	(102,881)	(104,496)
		<u>(102,881)</u>	<u>(104,496)</u>
<b>Net decrease in the CIF during the year</b>		(101,117)	(100,369)
<b>Net assets of the CIF at the start of the period</b>		<u>178,720</u>	<u>279,089</u>
<b>Net assets of the CIF at the end of the period</b>		<u>77,603</u>	<u>178,720</u>

The notes on pages 18 to 29 form part of these financial statements.

# STATEMENT OF NET ASSETS

As at 30 September 2025

	Notes	As At 30 September 2025 £'000	As At 30 September 2024 £'000
<b>Investment assets:</b>	5		
Pooled investment vehicles		55,903	162,245
Cash and cash equivalents		21,638	16,357
Other investment assets		62	118
<b>Total net assets at 30 September</b>		<u>77,603</u>	<u>178,720</u>

The financial statements summarise the transactions of the CIF and deal with the net assets at the disposal of the CIF Trustee.

The notes on pages 18 to 29 form part of these financial statements.

The financial statements were approved by the CIF Trustee on:

*M. M.*

Director.....

30/04/26

Date.....

*G Bird*

Director.....

30/04/26

Date.....

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2025

## 1. Basis of preparation

The non-statutory financial statements of the TUI Travel PLC Common Investment Fund for the year ended 30 September 2025 comprise the fund account, statement of net assets, and notes to the non-statutory financial statements including a summary of significant accounting policies. These non-statutory financial statements have been prepared in line with the requirements in the CIF Rules. The financial reporting framework that has been applied in the preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

The CIF financial statements are prepared in accordance with FRS 102 and the pensions SORP as if pension investment disclosure requirements apply and therefore contains the fair value hierarchy and risk disclosures in relation to investments that would be disclosed as if it were a pension scheme. Consequently, the accounts of the CIF have been prepared in accordance with the provisions of this revised pensions SORP, as they apply to investments, except for the treatment of expenses as noted below.

These financial statements have been prepared on an accruals basis unless stated otherwise. They summarise the transactions of the CIF and deal with the net assets at the disposal of the CIF Trustee.

The financial statements have been prepared on a going concern basis. As noted on page 7, the Trustee has assessed the impact of geopolitical tensions and elevated inflation mentioned above in terms of the possible effect on the CIF's assets. In considering the impact of this on the CIF, the Trustee has also considered the impact on the Trust as the CIF's sole investor. In the event that the Trust, as the sole investor, ceased to utilise the CIF, the CIF would no longer be a going concern. The Trustee continues to communicate with the Trust to understand the Trust's consideration of its own going concern and what the intentions of the Trust are in relation to the CIF.

In the event the capital is called by the CIF investment managers, the capital call would be funded by redeeming from the Trust's other relatively liquid investments. In the first instance, capital calls would be funded using available cash in the CIF. If there is insufficient cash held in the CIF, this would be funded by redeeming from the liquid assets held outside the CIF. Note that in practice, the BAL Scheme's non-CIF investments are limited following the completion of the Scheme's full buy-in, therefore cash may need to be sourced from the TUI UK Scheme's liquid assets. The Trustee believes that the chance of any capital call in excess of the liquid assets within the Trust is remote, since all funds within the CIF are in the final stages of their lives and are approaching their maturity.

The Trustee is satisfied that it is appropriate to prepare the accounts on a going concern basis based on an understanding of the Trust's long term investment intentions to be an investor in the CIF whilst it continues as a going concern.

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

For the year ended 30 September 2025

### 1. Basis of preparation - continued

The main accounting policies of the CIF are as follows:-

#### a) Investment Income

Income from bonds is accounted for on an accruals basis and includes interest bought and sold on investment purchases and sales.

Income from pooled investment vehicles is accounted for when declared by the fund manager.

Income from cash and short term deposits is accounted for on an accruals basis.

#### b) Expenses

Investment manager expenses are accounted for as they are paid. Administrative expenses are borne by the sponsoring employer of the participating Schemes.

#### c) Investments

1. The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.
2. Investments are included at fair value as described below:
  - 2.1. Unitised pooled investment vehicles are valued at the latest available bid price or single price provided by the pooled Investment Manager. Shares in other pooled arrangements have been valued at the latest available net asset value (NAV), determined in accordance with fair value principles or amortised cost basis.
3. The CIF functional and presentation currency is pounds Sterling. Foreign income is translated into sterling at the rate ruling on the date the income is received. Exchange gains and losses arising on investment assets, including cash, are included as part of the change in the market value of investments shown in Note 5. Monetary items denominated in foreign currency are translated into sterling using the closing exchange rates at 30 September 2025.
4. Investments in overseas currencies are translated into sterling at the exchange rates ruling at the year end.

#### d) Critical Accounting Estimates and Judgements

The Trustee makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. For the CIF, the Trustee believes the only estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are related to the valuation of CIF investments and, in particular those classified as Level 3 of the fair value hierarchy. Explanation of the key assumptions underpinning the valuation of investments are included in Note 7

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

For the year ended 30 September 2025

### 2. Investment income

	Year to 30 Sep 2025 £'000	Year to 30 Sep 2024 £'000
Income from bonds	-	18
Income from pooled investment vehicles	5,170	9,191
Interest on cash deposits	783	1,634
	<u>5,953</u>	<u>10,843</u>

### 3. Investment management fees

	Year to 30 Sep 2025 £'000	Year to 30 Sep 2024 £'000
Investment management expenses	(94)	(190)

### 4. Movement into and out of the CIF

The following represents the cash contributions and withdrawals from and by the participating Schemes.

	Year to 30 Sep 2025 £'000	Year to 30 Sep 2024 £'000
BAL	(49,633)	(40,005)
TUI	(53,248)	(64,491)
	<u>(102,881)</u>	<u>(104,496)</u>

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

For the year ended 30 September 2025

### 5. Investments

	As at 1 October 2024 £'000	Purchases at cost £'000	Sales proceeds £'000	Change in market value £'000	As at 30 September 2025 £'000
Pooled investment vehicles	162,245	1,191	(103,378)	(4,155)	55,903
	162,245	<u>1,191</u>	<u>(103,378)</u>	(4,155)	55,903
Cash and cash equivalents	16,357			60	21,638
Other investment balances	118				62
	<u>178,720</u>			<u>(4,095)</u>	<u>77,603</u>

The change in market value of investments during the period comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses on sales of investments and foreign exchange during the year, or pending at the end of the year.

ICG Longbow and Insight are registered in the UK. Hayfin is registered in the Cayman Islands. Alcentra, La Salle, and ICG are registered in Luxembourg and GreenOak is registered in Jersey.

Direct transaction costs are included in the cost of purchases and deducted from the sale proceeds. Direct transaction costs include costs charged directly to the CIF, such as fees, commissions, stamp duty and other fees. There were no direct transaction costs during the year (2024: £nil). In addition to the transaction costs disclosed above, indirect costs are incurred through the bid-offer spread on investments within pooled investment vehicles. The amount of indirect costs is not separately provided to the CIF.

#### Operation of the CIF

The CIF Trustee has agreed a policy for the pricing and dealing of units in the Sub Fund of the CIF. Participating Schemes can invest into, and disinvest from, the Sub Fund as required, with no fixed notification periods. Investments into the Sub Fund would only be limited by a lack of appropriate investment opportunities, to avoid the effect of cash drag on performance of the Sub Fund. Disinvestments from the Sub Fund would be dependent upon the required liquidity being available from the underlying assets. The CIF pricing policy allows for the possible application of a dilution levy on any transaction, where it is deemed necessary by the CIF Trustee, to protect the value of the existing participants' investment in the Sub Fund. The policy for applying bid-offer spreads is therefore considered on a case by case basis.

The investments within the CIF are closed-ended mandates with no pre-defined mechanism, with commitments made to Hayfin, GreenOak, Alcentra, LaSalle, ICG and ICG Longbow.

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

For the year ended 30 September 2025

### 5. Investments - continued

<b>Overall CIF Investment Assets</b>	<b>As At 30 September 2025 £'000</b>	<b>As At 30 September 2024 £'000</b>
<b>Pooled Investment Vehicles</b>		
Property – UK	5,286	28,621
Bonds – UK	4,796	19,375
Bonds – Overseas	14,233	54,723
Venture Capital – UK	31,588	59,526
	<hr/>	<hr/>
	55,903	162,245
	<hr/>	<hr/>
Accrued Income	62	118
Cash & Cash Equivalents - UK	1,358	10,365
Cash & Cash Equivalents – Overseas	20,280	5,992
	<hr/>	<hr/>
<b>TOTAL CIF INVESTMENT</b>	<b>77,603</b>	<b>178,720</b>
	<hr/>	<hr/>

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

For the year ended 30 September 2025

### 6. Investment Fair Value Hierarchy

The fair value of financial instruments has been determined using the following fair value hierarchy pursuant to FRS 102:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities which the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 which are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs which are unobservable (i.e. for which market data is unavailable) for the asset or liability.

A breakdown of the CIF's investment assets classified under the above fair value determination is shown below.

	Level 1	Level 2	Level 3	Total
At 30 September 2025	£'000	£'000	£'000	£'000
<b>Secure Income</b>				
Managed Funds Property - UK	-	-	5,286	5,286
Managed Funds Fixed Income - UK	-	-	4,796	4,796
Managed Funds Fixed Income - Overseas	-	-	14,233	14,233
Venture Capital - UK	-	-	31,588	31,588
Interest Receivable	62	-	-	62
Cash & Short Term Deposits - Overseas	20,280	-	-	20,280
Cash & Short Term Deposits - UK	1,358	-	-	1,358
	21,700	-	55,903	77,603
At 30 September 2024	£'000	£'000	£'000	£'000
<b>Secure Income</b>				
Managed Funds Property - UK	-	-	28,621	28,621
Managed Funds Fixed Income - UK	-	-	19,375	19,375
Managed Funds Fixed Income - Overseas	-	-	54,723	54,723
Venture Capital - UK	-	-	59,526	59,526
Interest Receivable	118	-	-	118
Cash & Short Term Deposits - Overseas	5,992	-	-	5,992
Cash & Short Term Deposits - UK	10,365	-	-	10,365
	16,475	-	162,245	178,720

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

For the year ended 30 September 2025

### 7. Investment risks

FRS 102 requires that pension schemes disclose, for significant risk exposures, the value of investment assets and liabilities subject to the following risks:

- Credit risk, and
- Market risk, split as follows:
  - Interest rate and inflation risk
  - Currency risk
  - Other price risk

Further detail on each risk area has been provided below:

- Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate and inflation risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates or expected inflation rates.
- Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

These investment risks, including credit risk and market risk are managed within agreed risk limits which are set taking into account the CIF's strategic investment objectives. These investment objectives and risk limits are implemented through investment management agreements in place with the CIF's Investment Managers and monitored by the CIF Trustee through regular reviews of the investment portfolio.

The CIF Trustee determines its investment strategy after taking advice from a professional investment adviser. The CIF has exposure to these risks through its investments which are described in the following section.

#### Investment strategy

The CIF is a pooled investment vehicle into which the Participating Schemes can choose to allocate assets on an individual basis. The objective of the CIF is to allow each participating Scheme to implement its own investment strategy in an efficient manner, taking advantage of the economies of scale that arise from pooling assets.

The CIF was originally structured into several Sub Funds. The only Sub Fund which now remains open in the CIF is the Secure Income Sub Fund. It has a performance objective to achieve a return of SONIA plus 3% per annum, net of fees, over the long term.

The CIF Trustee monitors the structure of the CIF Sub Fund and continually reviews the underlying managers to allow the CIF to best service the participating Schemes' investment strategies.

As the closed-ended (illiquid credit) funds that the CIF invests in continue to pay out distributions and return investor capital over time, the market value of assets within the CIF is expected to naturally decrease and the resulting composition of the CIF is expected to change, as each of the participating Schemes invest cashflows received outside of the CIF.

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

For the year ended 30 September 2025

### 7. Investment Risks - continued

#### Investment strategy - continued

In November 2024, the BAL Scheme's proportional holding of the Insight High Grade ABS Fund held within the CIF was sold, and the TUI UK Scheme's proportional holding of this fund within the CIF was transferred to be held directly by the TUI UK Scheme. No holdings in the Insight High Grade ABS Fund remained in the CIF following these transfers.

The following table summarises how the various investments held during the Trust year are affected by investment risks:

	Credit risk	Market risk		
		Currency	Interest rate	Other price
<b>Secure Income Sub Fund</b>				
GreenOak – UK Secured Lending	✓	-	✓	✓
Alcentra – European Direct Lending	✓	✓	✓	✓
Hayfin – European Direct Lending	✓	✓	✓	✓
ICG Longbow – Property Debt	✓	-	✓	✓
ICG – Direct Lending Fund 3	✓	✓	✓	✓
ICG – Direct Lending Fund 4	✓	✓	✓	✓
LaSalle – Real Estate Debt Fund	✓	✓	✓	✓
<b>Cash</b>	-	-	-	-

Source: LCP.

Further information on the CIF Trustee's approach to risk management, credit and market risk is set out below.

#### Credit risk

The CIF is subject to credit risk. During the Trust year, the CIF invested in pooled investment vehicles and was therefore indirectly exposed to credit risk in relation to the instruments it held in the pooled investment vehicles. This risk is mitigated by investing in a diverse portfolio of underlying managers. The risk is further mitigated by each manager investing in a diverse portfolio of assets such as senior secured debt and global high yield credit. The managers of the pooled funds that invest in fixed income manage credit risk by having a diversified exposure to borrowers, conducting thorough research on the probability of default of those borrowers, and having only a limited exposure to assets rated below investment grade. The magnitude of credit risk within each fund will vary over time, as the manager changes the underlying investments in line with its views on markets, asset classes and specific securities. The objective of taking on credit exposure within the CIF's investment strategy is to obtain a higher expected return than would be obtained from investing solely in government bonds or secured overnight borrowing.

As at 30 September 2025 around 72% (2024: 91%) of the CIF's assets were invested in funds or securities that are exposed to credit risk.

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

For the year ended 30 September 2025

### 7. Investment Risks - continued

#### Credit risk - continued

The CIF is directly exposed to credit risk in relation to the solvency of the custodians of those pooled funds. Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The CIF Trustee carries out due diligence checks on the appointment of new pooled Investment Managers and on an ongoing basis monitors any changes to the operating environment of the pooled managers.

A summary of pooled investments by type of arrangement is as follows:

	As At 30 Sept 2025 £'000	As At 30 Sept 2024 £'000
Limited Partnership	24,315	63,919
SICAV	31,588	59,526
OEIC	-	38,800
	<b>55,903</b>	<b>162,245</b>

Key: SICAV – Luxembourg Société d'investissement à Capital Variable, an open-ended investment fund; OEIC – Open-ended investment company.

#### Currency risk

As the CIF's participating Schemes' liabilities are denominated in Sterling, any non-Sterling currency exposure within the CIF's assets presents additional currency risk.

During the Trust year, the CIF was subject to indirect currency risk because some of the underlying holdings within the pooled investment vehicles or Limited Partnerships were held in overseas markets and therefore denominated in a foreign currency (i.e. a currency other than GBP Sterling). The Trustee considers the overseas currency exposure in the context of the overall investment strategy and believes that the currency exposure that exists diversifies the strategy and is appropriate.

The exposure to foreign currencies within the pooled funds will vary over time as the manager changes the underlying investments but is not expected to be a material driver of returns over the longer term. Decisions about the exposure to foreign currencies within the pooled funds held are at the discretion of the appointed Investment Managers.

For all funds where currency risk is indicated, with the exception of the Hayfin and LaSalle mandates, the CIF was invested in GBP hedged share classes. For Hayfin and LaSalle, the hedging of currency risk is carried out at the discretion of the respective Investment Managers.

As at 30 September 2025 around 64% (2024: 71%) of the CIF's assets were invested in funds or securities that are exposed to currency risk.

#### Interest rate risk

During the Trust year, the CIF invested in property and bonds through pooled investment vehicles that were subject to indirect interest rate risk (nominal and real i.e. including the impact of expected inflation rates).

## **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

For the year ended 30 September 2025

### **7. Investment Risks - continued**

#### **Interest rate risk - continued**

In particular, changes in market interest rates can directly affect the fair value of the holdings in some private credit strategies for example Alcentra and Hayfin and, to a lesser extent, property. The CIF Trustee regularly considers the level of interest rate exposure in the assets of the CIF.

As at 30 September 2025 around 72% (2024: 91%) of the CIF's assets were invested in funds or securities that are exposed to interest rate risk.

#### **Other price risk**

The CIF's investments, with the exception of cash are subject to idiosyncratic market price risks that arise from factors other than credit risk, currency risk and interest rate risk.

Before investing in any asset class, or entrusting the CIF's assets to a particular manager, the CIF Trustee takes advice on the risks involved both on a quantitative and qualitative basis from their Investment Consultant. The decision as to whether to invest in a particular security is delegated to the manager within specified investment restrictions. The purpose of accepting these risks is to ensure that, when considered as a whole, the assets of the CIF have a suitably diversified portfolio in terms of the type of risk taken and the sources of expected future returns.

These risks are managed by ensuring that the portfolio is well diversified both across asset classes and within each individual asset class. In addition, the CIF Trustee takes advice from their Investment Consultant as to the continuing suitability of the asset classes and managers in which they invest.

The CIF Trustee receives regular reports from its Investment Managers and Investment Consultant setting out the nature and extent of the risks in the CIF's assets.

As at 30 September 2025 around 72% (2024: 91%) of the CIF's assets were invested in funds or securities that are exposed to other price risk.

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

For the year ended 30 September 2025

### 8. Concentration of Investments

The following investments comprise more than 5% of the net assets of the CIF:

	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>£'000</b>	<b>%</b>	<b>£'000</b>	<b>%</b>
Cash	21,700	28.0	16,476	9.2
ICG – Direct Lending Fund 3	19,678	25.4	41,840	23.4
ICG – Direct Lending Fund 4	11,910	15.3	17,685	9.9
Alcentra – Direct Lending Fund	9,652	12.4	11,153	6.2
Greenoak – Secured Lending II	4,796	6.2	19,375	10.8
Hayfin – Direct Lending Fund	4,581	5.9	4,770	2.7
LaSalle – Real Estate	3,541	4.6	12,100	6.8
ICG Longbow – Property Debt	1,745	2.2	16,521	9.2
Insight – High Grade ABS	-	-	38,800	21.7

### 9. Related Party Transactions

The participating Schemes of the CIF are:

TUI GROUP UK Pension Trust - BAL Scheme  
TUI GROUP UK Pension Trust - TUI UK Scheme

Of the 4 Trustee Directors listed on page 3, two are deferred members of participating Schemes of the CIF at the year end. One Director is a pensioner of a participating Scheme.

Administrative expenses are borne by the sponsoring employer of the participating Schemes.

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

For the year ended 30 September 2025

### 10. Capital Commitments

As at 30 September 2025 the CIF has four outstanding capital commitments amounting to £24.8m (2024: £24.8m). In addition, the CIF has received capital distributions from some investments which may be recalled by the managers (this is shown in the table below). These private credit and property debt funds have a fixed life (subject to optional typically fixed term extensions) and are expected to pay out income and return investor capital as they move toward their maturity date. Total recallable distributions were £114.5m as at 30 September 2025 (2024: £133.8m restated).

	<b>Total commitment £m</b>	<b>Total drawn as at 30 September 2025 £m</b>	<b>Outstanding Commitment £m</b>	<b>Total recallable distributions £m</b>
Alcentra	50.0	43.6	6.4	29.9
Greenoak	64.0	64.0	-	57.7
Hayfin	50.0	45.1	4.9	-
LaSalle	75.0	65.8	9.2	3.2
ICG – Direct Lending Fund 3	81.0	81.0	-	23.0
ICG – Direct Lending Fund 4	25.0	20.7	4.3	0.7
<b>Total</b>	<b>345.0</b>	<b>320.2</b>	<b>24.8</b>	<b>114.5</b>

### 11. Employer Related Investments

The Occupational Pension Schemes (Investment) Regulations 2005 provides that the proportion of the current market value of a pension Scheme's resources that may at any time be invested in employer-related investments must not exceed 5%. For all fund managers appointed the Investment Consultant considers the size of the allocation and the nature of the underlying investments. While the consultant is aware that indirect investment in the TUI Group is possible, particularly through its holdings in pooled investment vehicles, any employer related investments are minimal and are reviewed at the time of preparing the annual accounts to ensure that the level does not breach the statutory restriction of 5%. The CIF Trustee is not aware of any holdings in TUI AG Securities at the year-end.

### 12. Post Year End Events

There are no events requiring disclosure in these financial statements.