The newsletter for Unisys Payment Services Limited Pension Scheme members (Unisys Section)

Pensions Update

2026

unisys

Hello

from the Trustee

I am pleased to welcome you to the 2026 edition of *Pensions Update*, the annual newsletter for members of the Unisys Section of the Unisys Payment Services Limited Pension Scheme.

This year's *Pensions Update* contains the usual summary of accounts on page 3, detailing the money going into and out of the Section over the past year.

The pensions landscape continues to evolve, and elsewhere in this issue we take a look at some of the latest developments and what they could mean for you and your retirement planning. From upcoming changes to inheritance tax to the pensions dashboards programme and the latest on Guaranteed Minimum Pension (GMP) equalisation, you can catch up on what's changing from page 5.

You may recall from our last newsletter that we were asking members to complete an anonymous administrator survey, giving you the opportunity to share your views on the service you receive from Hymans Robertson.

The survey has now closed, and the Trustee is reviewing the results to identify any areas where improvements could be made to the service provided. Where appropriate, the Trustee will work with the Scheme administrator to address any issues raised and consider opportunities to improve the service members receive. Thank you to everyone who took the time to take part and share their feedback.

We would also like to thank Dave Watling and Robin McCarthy for their service as Trustee Directors. Both will retire from their roles on 27 November 2026. We are grateful to Dave and Robin for their contribution to the Trustee Board and wish them all the best for the future.

We hope you enjoy this edition of *Pensions Update* and find it useful. As always, if you have any questions about your pension or need some support, please contact the Scheme administrator using the details on the back page.

Hetal Kotecha, Chair of the Trustee
Unisys UK Pension Trustee Limited

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Membership

As at 31 March 2026, the Unisys Payment Services Limited Pension Scheme (Unisys Section) had 2,116 members.



Pensioners
911

Total membership
2,116



Deferred members
1,205

Pensioners
Members who are receiving a pension from the Scheme, including those in receipt of a spouse's/ dependant's pension.

Deferred members
Members who are no longer actively accruing benefits in the Scheme.

Section finances

The information on this page is a summary of the Trustee's formal Report & Accounts for the year to 31 March 2026.

If you would like to see a full copy of this report, you can request one from the Scheme administrator using the details on the back page.

	As at 31 March 2026 (£'000)	As at 31 March 2025 (£'000)
Scheme value at start of period	**243,746**	**268,182**
Income		
Employer contributions	14,734	5,268
Employee contributions	-	-
Other income	-	-
Total income	**14,734**	**5,268**
Expenditure		
Benefits paid	(12,363)	(11,278)
Transfer values paid	(34)	(121)
Other payments	(958)	(922)
Total expenditure	**(13,355)**	**(12,321)**
Net increase/(decrease) on investments	13,143	(17,383)
Scheme value at end of period	**258,268**	**243,746**

Section investments

The Trustee is responsible for setting the Section's overall investment strategy, although it has delegated the day-to-day decision making to a professional adviser, Mercer.

Where are the assets invested?

This chart shows the Section's investment allocation as at 31 March 2026 and the value of each investment.



Equity	17.1%	£41.8m
Credit	12.8%	£31.5m
Multi-strategy	0.8%	£2.0m
Macro-oriented	8.6%	£21.1m
Cash	9.3%	£22.8m
Private debt	21.5%	£52.7m
Liability hedging	29.9%	£73.2m
Total	**100%**	**£245.0m**

Investment performance

This chart shows the investment performance of the Section's assets since Mercer took on the fiduciary management of the assets from 31 March 2023.

	Performance	Benchmark*
One-year performance to 31 March 2026	5.4%	3.2%
Since inception to 31 March 2026	(2.5%)	(3.0%)

*The benchmark is a measure of the return of the Section's liabilities. It is agreed between the Trustee and the fiduciary manager and is periodically updated.



Noticeboard

Inheritance tax changes from April 2027

From 6 April 2027, certain pension death benefits will be brought within the scope of inheritance tax (IHT). The Finance Act 2026 has now received Royal Assent and the government has published draft regulations for consultation, setting out how the new rules are expected to operate in practice.

Most unused defined contribution (DC) pension funds will generally form part of a person's estate when assessing whether IHT is payable, although an exemption will usually apply where benefits are paid to a spouse or registered civil partner. Lump-sum death-in-service benefits and spouses' or dependants' pensions paid from defined benefit schemes will generally remain outside the scope of IHT.

Under the new rules, a person's personal representative – the individual responsible for administering their estate – will be responsible for ensuring any IHT due is reported and paid to HMRC. To make this process easier, it may be helpful to keep a record of your pension arrangements, including the names and contact details of your pension providers or scheme administrators, and to let your personal representative know where this information can be found.

IHT is a complex area, and the impact of these changes will depend on your individual circumstances. If you're unsure how they may affect you, you should consider seeking independent financial advice.

Changes to pension ages

Don't forget – the State pension age and normal minimum pension age are set to rise.

- **State pension age (SPA)** – if you were born between 6 October 1954 and 5 April 1960, your SPA is 66. If you were born on or after 6 April 1960, the SPA is increasing to 67 between 2026 and 2028.
- **Normal minimum pension age** – the earliest age to retire without tax penalties is usually 55, but it will rise to 57 from 6 April 2028 to stay 10 years below the SPA.

Visit **gov.uk/state-pension-age** to check your SPA.

Remember to review your Expression of Wish

Your Expression of Wish is an important part of your Scheme records, as it tells the Trustee who you would like them to consider for any benefits that may be payable in the event of your death.

You can update your Expression of Wish through Hymans Robertson's online portal, PRISM. To log in, visit **https://secure.upslunisyspensionscheme.co.uk**

If you need help accessing the portal or have any questions, please contact Hymans Robertson using the details on the back page of this newsletter.

Be scam smart

Pension scams are becoming increasingly sophisticated, with fraudsters using AI and impersonation fraud to appear more convincing.

A scammer may pretend to be someone you trust, such as your pension provider, bank or another legitimate organisation. AI can make this harder to spot, with techniques including deepfake videos, voice cloning and chatbot phishing used to imitate real people and create convincing messages or conversations.

Be wary of unexpected contact, even if it appears to come from a person or organisation you recognise. Don't rely solely on the phone number, email address or caller ID shown. If you're unsure, stop and contact the organisation directly using contact details you know are genuine.

DON'T

- be rushed or pressured into making a decision – take the time to make all the checks you need. If a deal sounds too good to be true, it probably is.

DO

- reject unexpected pension offers – an unsolicited offer may be a scam
- verify who you're dealing with independently, using contact details from a trusted source
- check that a firm is authorised using the Financial Conduct Authority's Financial Services Register at **https://register.fca.org.uk**
- get impartial guidance – MoneyHelper provides free, independent information and guidance at **www.moneyhelper.org.uk**





Status report: ongoing projects

The Pensions Dashboard
The MoneyHelper Pensions Dashboard, backed by the UK government, will enable people to securely view information about their State, private and workplace pensions online, all in one place. Initial development work is complete and the Dashboard is now undergoing consumer testing. The Scheme is working closely with Hymans Robertson to support this testing phase.

As a member, you can help shape and improve the Dashboard by signing up as a tester. There are different ways to take part, from completing a short test and survey to joining a session with a researcher. MoneyHelper is offering a £10 thank-you reward for those who participate in testing.

Once you are on the panel, you may be invited to take part at any time over the next nine months. You can accept or decline invitations to participate.

To sign up, visit **www.moneyhelper.org.uk/en/pensions-and-retirement/pensions-dashboard/research-panel** and follow the instructions through to the end.

To give yourself the best chance of seeing all your pension information when the Dashboard becomes available, make sure the personal information held by your pension schemes is up to date. You can review and update the information held for you by the Unisys Payment Services Limited Pension Scheme online at **www.upslpensionscheme.co.uk**

Guaranteed Minimum Pension (GMP) equalisation
The Scheme's GMP equalisation project is ongoing. This is a complex project involving detailed calculations to make sure that members' benefits are treated fairly.

As a reminder, the way GMPs were historically calculated meant that men and women could receive different amounts of pension. Following a High Court ruling, pension schemes need to ensure that differences in GMPs do not result in members receiving unequal benefits. The process of adjusting benefits to address these differences is known as GMP equalisation.

Only GMP benefits earned between 17 May 1990 and 5 April 1997 are affected by GMP equalisation. Some members will not be affected, while others may receive a small increase to their pension.

You do not need to take any action. We will contact you if the GMP equalisation exercise affects your benefits.

The Trustee and its advisers

Seven Trustee Directors manage the Unisys Payment Services Limited Pension Scheme: three are appointed by the Company (including the Chair) and four have been nominated by the Scheme's members.

Your Trustee Directors

Independent Trustee Services Ltd (represented by Hetal Kotecha – Chair)

David Buddery

Ros Constantine (resigned 30 April 2025)

Robin McCarthy* (retiring 27 November 2026)

Steve Pink*

Neil Southworth*

Ema Urlic

Dave Watling* (retiring 27 November 2026)

*member-nominated Directors

Advisers to the Trustee

Scheme actuary	Mercer Ltd
Independent auditor	Cooper Parry Group Ltd
Administrator	Hymans Robertson LLP
Investment consultant	Mercer Risk Management Ltd
Covenant adviser	Mercer Advisory
Legal advisers	Gowling WLG (UK) LLP
Secretary to the Trustee	Pi Consulting Ltd



Pensions Management Institute (PMI) Trustee accreditation

Trustee Directors aren't required to be pensions experts when they join the Board, and they receive a lot of support from the Scheme's advisers, but it's important that all our Trustee Directors quickly develop the relevant skills and expertise to perform their role to a consistently high standard.

For this reason, we seek to achieve full PMI accreditation for each of our Trustee Directors. The PMI is the UK's leading professional body dedicated to supporting and developing experts who manage UK pension schemes.

Directors must complete 15 hours of approved training a year, which includes attending conferences, seminars and other educational courses or training programmes. This helps our Directors to demonstrate their commitment to improving their knowledge and positions them as the best people to run our Scheme.

Keeping in contact

If you have any questions about your benefits in the Scheme, you can get in touch with the Scheme administrator, Hymans Robertson.

Please remember to let us know if you change your address, otherwise we may be unable to contact you about your benefits.

You can update your details online using Hymans Robertson's online portal, PRISM.
To log in, visit: **https://secure.upslunisyspensionscheme.co.uk**

If you'd like to contact Hymans Robertson directly, you can do so using the details below:

Email:
unisys@hymans.co.uk

Telephone:
0207 082 6031

Address:
Hymans Robertson LLP
1 London Wall
London
EC2Y 5EA

For further information, you can contact the Secretary to the Trustee:

Email:
UUPTL.client@pipg.co.uk

Address:
Pi Consulting (UK) Ltd
2nd Floor Tuition House
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Wimbledon
London
SW19 4EU

