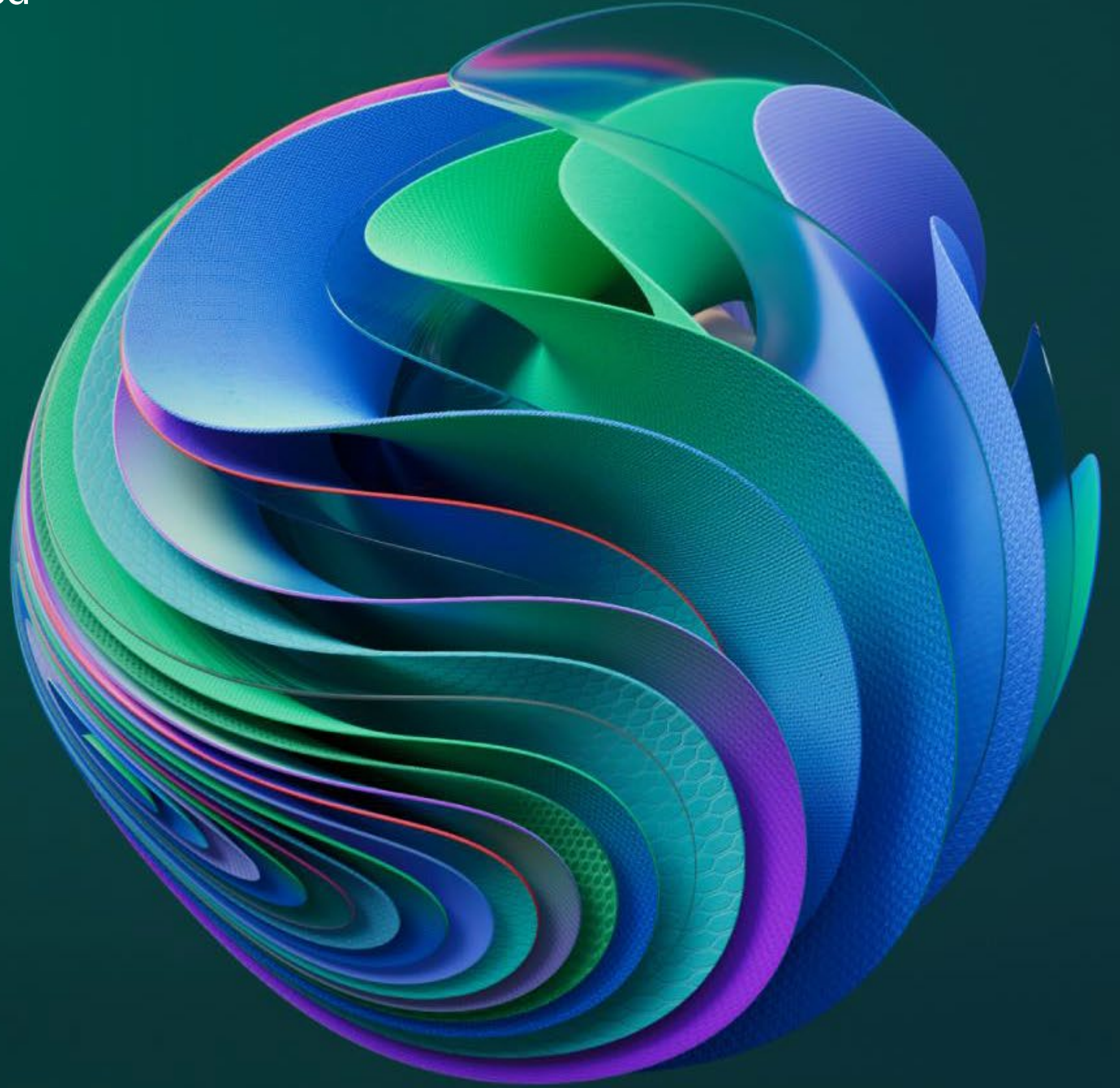


The newsletter for Unisys Payment Services Limited
Pension Scheme members (Unisys Section)

Pensions Update

November 2025



Hello from the Trustee

Welcome to the 2025 edition of our annual newsletter.

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

Then, on **pages 6 to 8**, we provide some updates from the world of pensions, including a reminder to be mindful of pension scammers. The Pensions Regulator has shared a powerful video, showing how pension scams can devastate real people. Don't be a victim – read our ABCs on **page 6** to avoid getting scammed!

The funding update for 2025 is now complete, and you will find alongside this newsletter the Summary Funding Statement, which provides the details. It showed that the Section's deficit had increased by £0.2 million to £43.4 million, relative to its Technical Provisions, with a corresponding fall in the funding level from 87% to 85%. The deterioration in the funding position compared to what was expected is mainly due to actual investment returns on the Section's assets being lower than expected.

Thank you for taking the time to read this update. We hope you find it helpful and informative, but if there's a particular topic you'd like to see us cover in future, or if you have any questions or queries, please get in touch using the contact details on **page 11**.

Hetal Kotecha, Chair of Trustee
Unisys UK Pension Trustee Limited

Inside



Membership

As at 31 March 2025, the Unisys Payment Services Limited Pension Scheme (Unisys Section) had 2,121 members.

 846

Pensioners

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

 1,275

Deferred members

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

Total membership 2,121

Section finances

The information on this page is a summary of the Trustee's formal Report & Accounts for the year to 31 March 2025.

If you would like to see a full copy of this report, you can request one from the Scheme administrator using the details on **page 11**.

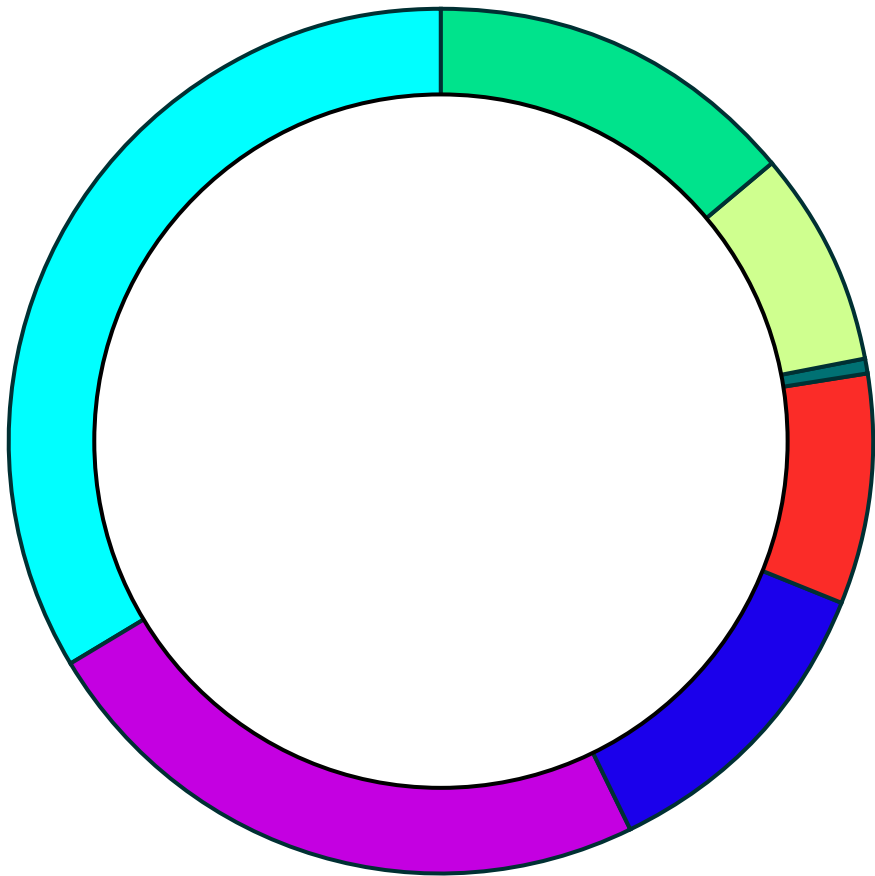
	As at 31 March 2025 (£'000)	As at 31 March 2024 (£'000)
Section value at start of period	268,182	292,020
Income		
Employer contributions	5,268	4,062
Employee contributions	-	-
Other income	-	2
Total income	5,268	4,064
Expenditure		
Benefits paid	(11,278)	(10,509)
Transfer values paid	(121)	(117)
Other payments	(922)	(784)
Total expenditure	(12,321)	(11,410)
Net increase/(decrease) on investments	(17,383)	(16,492)
Section value at end of period	243,746	268,182

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, Cardano.

Where are the assets invested?

This chart shows the Section’s investment allocation as at 31 March 2025 and the value of each investment.



Equity	14.0%	£33.3m
Credit	8.2%	£19.6m
Multi-strategy	0.6%	£1.5m
Macro-oriented*	8.4%	£20.0m
Cash**	11.7%	£28.0m
Private debt	23.6%	£56.2m
Liability hedging	33.6%	£80.0m
Total***	100%	£238.5m

* Macro-oriented ‘assets’ refers to investment strategies that cover a wide range of underlying asset types, the exposures to which are varied over time according to the investment manager’s macroeconomic views.

** The Scheme holds a high proportion of its assets in cash to ensure the Scheme retains enough liquidity in the portfolio to meet the needs of the pensioner payroll and to meet any collateral calls from the investment managers for the liability hedging mandates.

*** Total excludes money held in the Trustee bank account and members’ AVC investments. Figures may not sum due to rounding.

Investment performance

This shows the investment performance of the Section’s assets since Cardano took on the fiduciary management of the assets from 31 March 2023.

	Portfolio	Benchmark*
Since inception to 31 March 2025	(6.3%)	(5.9%)
One-year performance to 31 March 2025	(7.4%)	(7.3%)


*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.

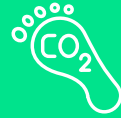



Responsible investment

The Trustee’s primary goal for the investments is to improve the funding level over time. Part of this is ensuring that environmental, social and governance (ESG) risks and opportunities are being considered and managed. We use ESG factors to help us establish whether the organisations we invest in operate responsibly and in a sustainable way.

The Trustee has agreed a set of ESG beliefs, which are embedded into the investments by the investment managers we use. When meeting with the companies they invest in, or voting at annual general meetings, the managers take these beliefs into account. To guide them, the Trustee has set three priorities:

- 

Climate crisis - achieving net-zero goals over time
- 

Environmental impact - including biodiversity, deforestation and water usage
- 

Human rights - focusing on topics like living wages, gender equality and nutrition.

Over the year, the Scheme’s investment managers engaged with various companies on behalf of the Scheme.

One example involved our fiduciary manager and a chemical-sector company with slow progress on carbon targets. Alongside other investors in a ShareAction-led coalition, a shareholder resolution was filed, urging more ambitious goals. This led to direct dialogue with the company’s management and a major shareholder. The manager continues to support the coalition and is considering further escalation.

Learn your ABCs to outsmart the scammers

Scams are everywhere, and in this digital world it's hard to avoid them. So how do you protect yourself? Here are three simple rules to follow to help you stay safe, summed up as ABC...

A wareness

- If anyone contacts you out of the blue to talk about your pension, that's a red flag for a pension scheme. Pensions cold calling is illegal in the UK, so the safest thing to do is hang up.
- If you get offers via email or text, you should simply ignore them.
- If someone tries to rush you into a decision, be very cautious. A genuine adviser would give you enough time to properly consider their proposal.
- If an offer sounds too good to be true, it probably is!

B ackground checks

- For anything to do with your pension, always research the individual or firm you're dealing with. Criminals will go to great lengths to appear genuine, and they can be very convincing. Make sure they're reputable and regulated.
- Look for reviews and any warnings from financial authorities. The Financial Conduct Authority has a list of known scams, as well as a register where you can check that your adviser is authorised to provide the services they're offering.

www.fca.org.uk/consumers/warning-list-unauthorised-firms

register.fca.org.uk/s

C ommunication

- Talk about your plans with family or trusted friends. Sharing your thoughts can provide new insights and help you spot anything suspicious.
- You can also call the Scheme administrator if you're worried you're being targeted by a scammer.
- If you think someone has tried to scam you, tell Action Fraud on **0300 123 20 40**.



Noticeboard

GMP equalisation

Work continues on the project to equalise Guaranteed Minimum Pensions (GMPs) in the Scheme. This is a very complex project, involving many complex calculations. As a reminder, the way GMP is constructed means you could have been paid more or less GMP depending on your sex. As you may recall, a High Court ruling concluded that pension schemes needed to make sure that men and women aren't paid a different amount of pension because of this. Allowing for the differences in the GMP payable to men and women is called 'GMP equalisation'.

Only GMP benefits earned between 17 May 1990 and 5 April 1997 are required to go through the process of GMP equalisation. Some members are not affected by this, and other members will receive a small increase.

You do not need to take any action, as we will contact you if this affects you.

Coming soon – the Pensions Dashboard

The Pensions Dashboard, backed by the UK government, is a free-to-use online platform currently in development. The Dashboard will enable people to view information about their unclaimed State, private and workplace pensions in one secure place. It will help reunite people with forgotten funds and allow people to plan their retirement with greater confidence. The Scheme is working closely with Hymans Robertson to ensure we will be connected to the Dashboard when the full public rollout starts.

To ensure the best chance of being able to see all your unclaimed pension information once the Dashboard is available, you should make sure that all of your pension schemes hold up-to-date information for you. You can review and update the personal data held for you by the Scheme online at www.upslpensionscheme.co.uk

Inheritance tax changes

In the 2024 Autumn Budget, the Chancellor announced that from 6 April 2027, any unused pension will form part of a member's estate for inheritance tax purposes. For Scheme members, this means that where there are benefits payable upon death, these will be added to the value of your estate and so could be subject to inheritance tax.

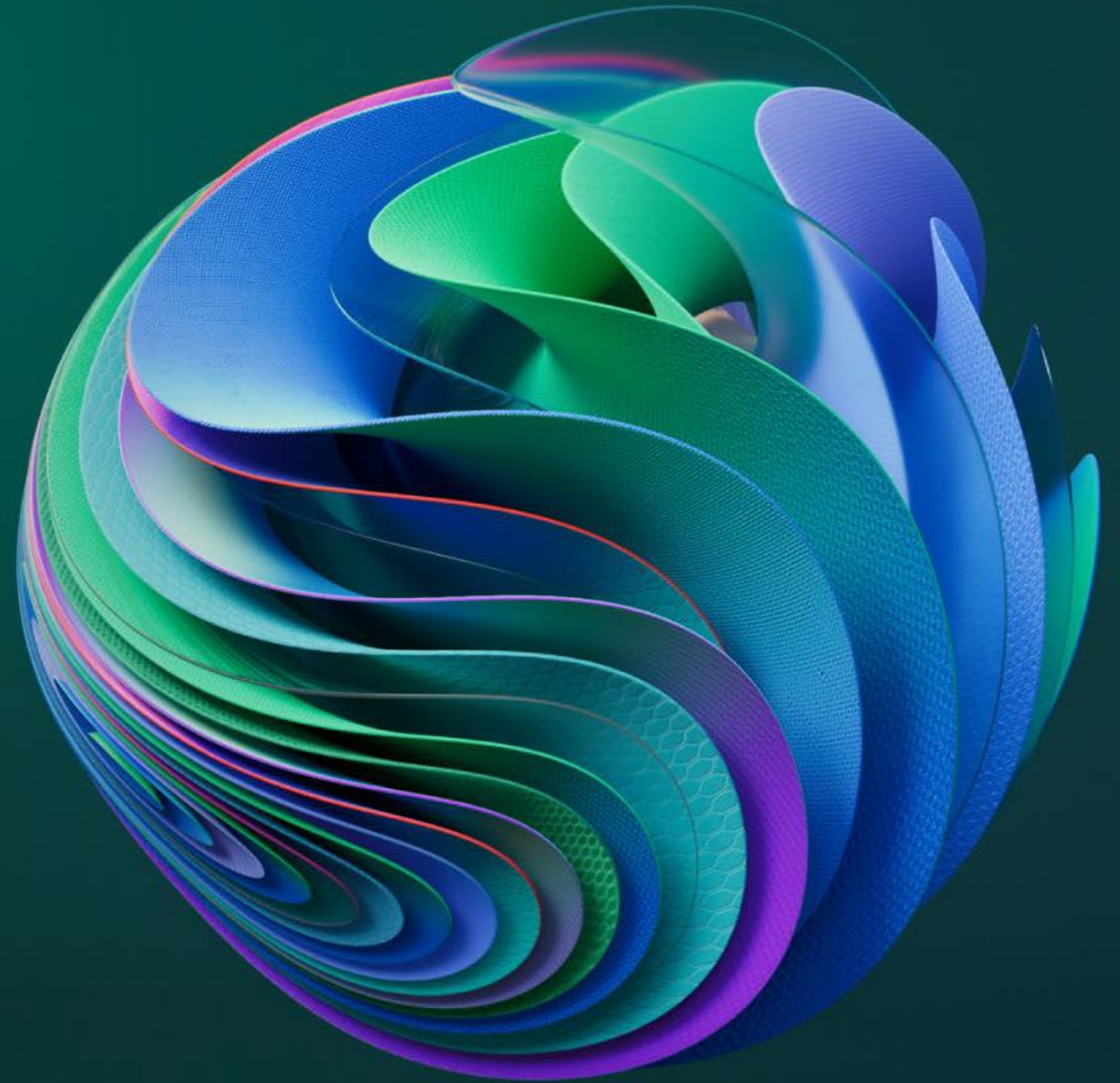
For many members, the change will have no effect. The government has confirmed that the nil-rate band for inheritance tax will remain fixed at £325,000 (or £500,000 if you are passing on your residence to a direct descendant) until 2030. This means that you would only pay inheritance tax if your estate was worth more than this amount.

Spouse and dependant pensions will not be affected by the government's proposed change. The most likely benefit to be affected is the Scheme's five-year guarantee, which pays a lump sum death benefit if a member passes away within five years of retiring. If you believe that you may be affected, you should consider taking independent financial advice.

Administrator survey

We'd like your feedback on the service you receive from the Scheme administrator. It's anonymous and shouldn't take longer than a minute. To take part, please click the link below:

<https://form.jotform.com/252892291657065>



Member's corner: lasting power of attorney

There may come a time when, either because of an illness or an accident, you will need someone else to manage your affairs for you.

A lasting power of attorney (LPA) is a legal document that puts you in control. You choose to give someone else the authority to take actions or make decisions on your behalf, if you ever lose mental capacity.

It is a common belief that spouses or civil partners are automatically entitled to manage your affairs, but this is not the case. If you lose mental capacity without a registered LPA in place, the Court of Protection will appoint a Deputy (usually a professional), which will come at a cost. Without an LPA in place, your family would have to apply to the Court of Protection for a Deputyship Order. This can be expensive and time consuming. In fact, the initial fee to the Court of Protection is generally higher than the cost of producing just one LPA.

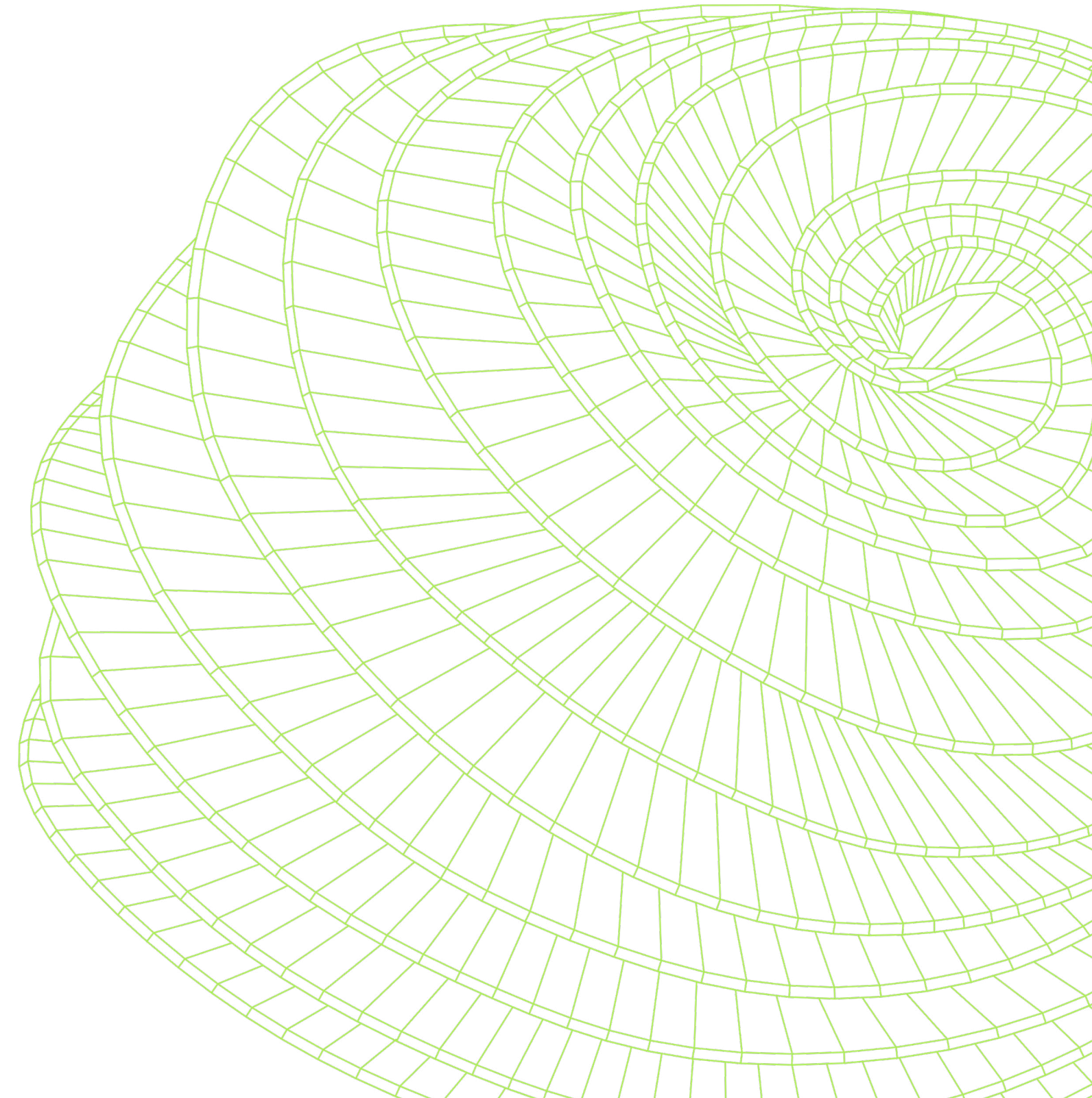
To become effective, your LPA needs to be registered with the Office of the Public Guardian. It costs £82 to register an LPA and takes around 16 weeks for your LPA application to be processed.

Where can I find out more?

Any solicitor can provide advice, or you can contact the Office of the Public Guardian if you need help.

Email: customerservices@publicguardian.gov.uk

Telephone: 0300 456 0300



The Trustee and its advisers

The Unisys Payment Services Limited Pension Scheme is managed by up to nine Trustee Directors. There were eight Trustee Directors at 31 March 2025, but one has since retired. Post retirement, three are Company nominated and four are nominated by the Scheme’s members.

Your Trustee Directors

- Independent Trustee Services Ltd (represented by Hetal Kotecha – Chair)
- David Buddery
- Ros Constantine (until 30 April 2025)
- Robin McCarthy*
- Steve Pink*
- Neil Southworth*
- Ema Urlic
- Dave Watling*

*member-nominated Directors

Advisers to the Trustee

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

*Cardano has since changed its name to Mercer following its acquisition.

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

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

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

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

If you'd like to contact Hyman 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) Limited
2nd Floor Tuition House
27-37 St George's Road
Wimbledon
London
SW19 4EU

You can view the new privacy notice for the Scheme at **pipartnershipgroup.co.uk/client-regulatory-documents/**