

Pension Update

for members of the Unipart Group Joint Venture Pension Scheme
Unipart Powertrain Applications Ltd Section

Welcome

to this year's update from the Trustee of the Unipart Group Joint Venture Pension Scheme.

As was the case in 2022, there has been significant stock market volatility over the last year. On this occasion, however, it has been caused by the intense geopolitical uncertainty widely reported in the news. Once again, the Scheme's investment strategy has shielded it from the worst effects of this volatility and we await the latest funding update in due course.

The Scheme's assets are regularly monitored by the Trustee and held in a range of asset classes (the portfolio) to provide diversification. The aim of the portfolio is twofold: to continue seeking a reasonable growth from return-seeking assets, whilst also hedging the movement of the Scheme liabilities (the cost of the total pension benefits payable to all members) to ensure the strong funding position that has been achieved to date is maintained. Whilst this latter aspect provides greater stability for the Scheme's future funding position, it does mean that the overall investment return on the assets can be negative, as has been the case recently, since the assets are mirroring the movement of the Scheme liabilities.

As always, I hope you find this newsletter useful and informative. If you have any questions, please contact the Trustee via the Scheme administrator. Their contact details can be found on page 4.

Mark

Mark Dessain, Chair of the Trustee

Investment strategy



The Trustee, with the assistance of its appointed investment adviser, determines the overall investment strategy for the Scheme and sets out the broad policy for the appointed fund managers to follow. This strategy is recorded in the Scheme's Statement of Investment Principles (SIP), which you can find on the Trustee website.

The Scheme's assets are invested in a range of asset classes, as shown in the chart on page 2. The Trustee and its advisers manage the Scheme's investments and cashflows in line with the timing of future benefit payments to members.

Funding position summary

The latest triennial valuation of the Scheme is currently in progress. The statutory deadline to complete the valuation is 31 March 2026, and we will share the results with you when the valuation is complete. In the meantime, you can find the most recent Summary Funding Statement on the member website at <https://portal.hartlinkonline.co.uk/unipart>

Membership

Joint Venture Pension Scheme

Deferred members

54

Total
90

Pensioners

36

UPAL Section

Deferred members

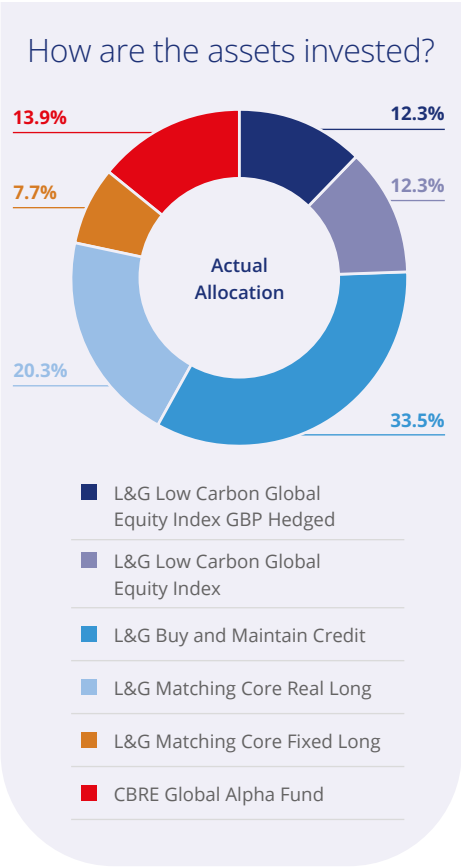
22

Total
41

Pensioners

19

Investment & financial update



Investment performance

Total investment return at 31 December 2024

1 Year
-7.8%

3 Years
-14.7% p.a.

Total performance figures calculated by LCP based on information from L&G and an estimate of CBRE's performance in GBP terms.

Financial summary

	£'000
Value of assets at 1 January 2024	5,048

MONEY PAID IN

Employer contributions	128
TOTAL INCOME	128

MONEY PAID OUT

Benefits paid to members	(137)
Administration expenses	(68)
TOTAL EXPENDITURE	(205)

RETURN ON INVESTMENTS

Investment income	27
Change in market value of investments	(237)
Investment management expenses	(6)
NET INVESTMENT RETURN	(216)
Decrease to the Scheme	(293)

Value of assets at 31 December 2024	4,755
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If you would like a copy of the full audited accounts, please contact the Scheme administrator, Capita.

News

Update on pensions dashboards



Last year, the Department for Work and Pensions outlined a phased timetable for pension schemes to connect to the pensions dashboards ecosystem. Large schemes (with over 1,000 members) are expected to connect by the end of 2025, while smaller schemes have until 31 October 2026.

When it's launched, the dashboard will provide a single place where you can get information about pension savings.

Due to its size, the Scheme is not in scope of the dashboards regulations and will not be available to view. Should you need any details on your pension savings, please contact Capita directly.

If you need help in tracing old pensions, please visit <https://www.gov.uk/find-pension-contact-details>

Changes to the way you contact Capita (the Scheme Administrator)

As previously advised, Capita is changing the way members can contact them as part of their drive to enhance data security and the member experience. The Capita mailbox (unipart@capita.com) is no longer available, and instead you will need to log in to the Capita pensions portal and use the 'contact us' function. To do this, visit <https://portal.hartlinkonline.co.uk/unipart>

Responses from the administration team will be sent to the secure member mailbox within the portal. One of the benefits of this change is that you will no longer need to provide personal data to verify your identity on an unsecured email. Both the member helpline and postal address will remain available.

Pension scams: Pauline's story

The Pensions Regulator has recently launched a video with critical care nurse Pauline Padden, who lost £45,000 from her pension after she was preyed on by scammers. Pauline, 60, was targeted at a vulnerable time in her life and has bravely shared her story to help warn others.

You can watch Pauline's story by visiting this link: www.youtube.com/watch?v=5gAHiUxo_4&t=4s

A scammer stole Pauline's pension. Don't let it happen to you. Stay vigilant and know the warning signs of a scam:

- **Out-of-the-blue contact:** if you're approached unexpectedly about your pension, it could be a scam.
- **Pressure to act quickly:** scammers will make you feel like you need to make a decision fast, encouraging you to make snap decisions.
- **Unregulated advisers:** always check that the person or company you are speaking to is registered with the Financial Conduct Authority at <https://register.fca.org.uk>

And remember – if it sounds too good to be true, it probably is!

You can learn how to protect yourself from pension scams by visiting the FCA's ScamSmart website: www.fca.org.uk/scamsmart/how-avoid-pension-scams. If you think you have been scammed or are being targeted by a pension scam, you should contact Action Fraud on 0300 123 2040.

Market turmoil

Significant geopolitical uncertainty continues to affect world investment markets. The Trustee has ensured that the Scheme's investments are diversified and appropriately hedged to mitigate the related impacts and this is continuously monitored.

Minimum pension age

If you are thinking of retiring early, please note that the Government is raising the minimum pension age and this may affect your plans. From April 2028, the earliest you can access your pension is going up from age 55 to 57.

About the Trustee

The Scheme is run by a corporate trustee called UGC JV Pension Trustees Limited, which currently has three directors who are known as the Trustees.

Mark Dessain, Chair
Kevin Hutchens*
Tim Wilson
Vacancy – KUL MNT*

*Member-nominated Trustees (MNTs)

If you would be interested in being an MNT when a vacancy arises and finding out more about the role, please contact the Unipart Group Pensions Team at group.pensions@unipart.com

Secretary to the Trustee Company
Ben Thornton

Group Pensions Director
Tim Wilson

Advisers to the Trustee

Actuary

Paul McGlone FIA, Aon Solutions UK

Investment adviser

Lane Clark & Peacock LLP

Auditors

Assure UK

Administrator

Capita Pension Solutions Limited

Legal advisers

Clifford Chance LLP
Sacker & Partners LLP
(appointed 1 November 2024)

Banker

National Westminster Bank plc

Keep in touch

If you have any queries about your benefits, please contact the Scheme administrator, Capita.



Call us: 0344 391 2421



Log in to the Capita pensions portal and use the 'contact us' function:
<https://portal.hartlinkonline.co.uk/unipart>



Write to us: Capita, PO Box 555, Stead House, Darlington DL1 9YT

Remember to let us know

If you move house or any of your personal details change, please remember to tell us so we can keep in touch with you about your pension. If you no longer work for the Company, we need your current address so that we can pay your benefits when they are due.

Pensions portal

Use the pensions portal to get in touch with Capita, update your personal details and download an Expression of Wish form. To register or log in, go to: <https://portal.hartlinkonline.co.uk/unipart>

Trustee website

Run by the Unipart Group Pensions Team on behalf of the Trustee, here you can find useful information about the Scheme, the Statement of Investment Principles and other documents.

Go to: www.unipartpensions.com

