



Unilever

**Unilever
UK
Pension
Fund**

Pensions Brief

September 2023

Pensioner members

From the Trustees of the Unilever
UK Pension Fund

Contents

Meet your new Trustees	3
Update on the Capita cyber security incident	4
Be ScamSmart: avoid pension scams	5
Get help with money	6
Check that your details are up to date	7
Investing for the future	8
Formal valuation: defined benefit (DB) section	10
Reminders from the pensions team	11
Contact us	12

Take our survey for the chance to win a luxury Unilever hamper

We're transforming the way we talk about pensions. To do that, we want to know what you want to hear about and how you want us to communicate with you.

Go to smartsurvey.co.uk/s/unilevermembersurvey or scan the QR code to take our short survey.

If you complete the survey by **25 October 2023**, you can then enter a prize draw to win one of five luxury hampers.



Meet your new Trustees

The Trustees look after the Fund's assets. We run the Fund in line with its rules and UK pension law.

We'd like to thank Beth Farrar, who stood down as a company-appointed Trustee earlier this year. Here are the new Trustees joining the Board:



John Cryer **Pensioner-member Trustee**

John joined Unilever 45 years ago as an electrical apprentice. Having worked mostly on the Wirral, with brief spells at Warrington, John finished his career in 2018 as Site Electrical Leader and Site Services Leader. An experienced Trustee who has previously served on the Trustee Board, John feels privileged to be able to help members again.



Laura Davies **Company-appointed Trustee**

Laura is Finance Director for Transformation Projects in Uniops. She brings nearly 20 years of experience in Unilever across operational, corporate and finance roles. From 2017 to 2018 she served as a Trustee and member of the Audit and Risk Committee.

Meet the full Trustee Board at uukpf.co.uk/home/the_trustees

Update on the Capita cyber security incident

Many pension funds outsource the administration of benefits. We outsource some of our administration to Capita.

In May we wrote to you about a cyber security incident at Capita that involved some members' data.

This incident was unsettling, but we want to reassure you that we have no further cause for concern and remain confident in Capita's abilities to provide administration services to the Fund. We have also used this opportunity to make sure that our data-protection processes are as robust as possible.

If you have any questions or concerns, you can contact the Unilever Pensions Team using the details below:

Phone: 0800 028 0051 (from the UK)
+44 (0)1473 622 307 (overseas)

Email: unileverpensionsteam@capita.co.uk



Be ScamSmart: avoid pension scams

The Capita incident reminds us all to do everything we can to stay safe.

We will never call or email you to ask for your bank account details or PIN, or ask you to move money.

If you get a suspicious phone call, hang up immediately and contact us. The correct phone number for the Unilever Pensions Team is 0800 028 0051. Our email address is unileverpensionsteam@capita.co.uk

If you think you have been the victim of a pension scam, tell us immediately. We might be able to help you.

For more help spotting the tactics scammers use, go to [fca.org.uk/scamsmart](https://www.fca.org.uk/scamsmart)

Get help with money



Unilever State Benefits Helpline **01494 729 796**

We can answer questions about State Benefits and Income Tax. Or you can call us to find out whether you or your family qualify for extra benefits. This could be a marriage allowance or an unclaimed benefit such as Pension Credit, Council Tax Benefit or Attendance Allowance. All calls are confidential.

Do you need help looking after yourself?

If you need help with day-to-day activities like getting dressed, eating or drinking, getting in and out of bed, bathing or showering, or using the toilet you may be able to claim Attendance Allowance. It's worth between £3000 and £5000 a year, tax free, and is paid to any pensioners who need help. Call our State Benefits Helpline to find out more.



MoneyHelper moneyhelper.org.uk

Get free and impartial information on money matters, including workplace and personal pensions.



GroceryAid groceryaid.org.uk/finances

GroceryAid's Financial Wellbeing services include a range of free tools and advice, including cost of living advice, debt management, financial grants and a benefits calculator. It's available to everyone in the grocery industry, past or present.

Check that your details are up to date

We keep some information about you on file so we can stay in touch throughout your life and, ultimately, pay you the right benefits.

This includes your address, email address, bank details and information about any spouses or children.

If any of these details have changed recently, please contact Capita using the details on the back page.

Investing for the future

We're proud to say that sustainable investing is now a natural part of the Unilever UK Pension Fund's strategy.

As the Trustees, we believe that:

- in relation to sustainability, climate change presents the most immediate and significant risk to the global economy
- other sustainability issues will grow in significance over time
- businesses that become more sustainable quickly will be more successful
- companies and investment funds with good governance will perform better
- by engaging with the companies we invest in, we can improve corporate behaviour and boost investment returns for members



For more information about the actions we're taking, go to uukpf.co.uk and, from the homepage, download our 'Scheme Annual Report and Financial Statements to year ended 31 March 2022'

With these beliefs now at the heart of our investment strategy, here are 4 actions we've taken:

1. Setting carbon reduction targets

We aim to reduce the carbon intensity of our portfolio by 30% by the end of 2024 and 50% by the end of 2029, with the aim of reaching net zero by 2050. Every year, we will publish our progress in a Task Force for Climate-related Financial Disclosures (TCFD) Statement at uukpf.co.uk

2. Excluding some types of investments from our portfolio

These include companies that are directly involved in making cluster munitions or anti-personnel mines or extract more than 50% of their revenues from mining coal or using it to generate power.

3. Engaging with our portfolio companies

The Fund's investments are often held in 'portfolios', which are collections of different investments. Depending on the Fund's investment, voting and engagement activities are carried out by the investment managers or an externally appointed

stewardship provider (Hermes EOS). A key objective of these activities is to seek to make sure our portfolio companies' strategies and actions align with the Paris Agreement on Climate Change

4. Implementing a three-tiered approach to sustainable investment

Tier 1 evaluates and monitors the extent to which our investment managers consider sustainability when making decisions. We do this as part of the decision to appoint a manager then on an ongoing basis.

Tier 2 involves investing in funds that integrate sustainability in their processes and decision making, and that align with our beliefs and goals.

Tier 3 includes specific investments in sustainable impact opportunities. We have a target allocation for the DB Section of the UUKPF that accounts for 2.5% of our assets. This has been implemented through tailored impact-investing funds, which Unilever's in-house pensions investment team, Uninvest, set up for use on behalf of Unilever Global pension funds.

Formal valuation: defined benefit (DB) section

Every 3 years there is a formal valuation of the DB section's financial health. It tells us whether the DB section has enough money to pay members' benefits now and in the future, and whether any action needs to be taken.

The DB section has a 'shortfall' if there is not enough money to pay members benefits, and a 'surplus' if there is more money than needed.

The most recent valuation was on 31 March 2022. It reports that the DB section had a:

£1.29 billion surplus

Up from £1.09 billion on 31 March 2021

This is good news: the DB section's financial health has continued to improve.

You'll find more detail about these figures in our latest Summary Funding Statement. It summarises the formal valuation and shows the funding position on 31 March 2022. You can download the Statement at uukpf.co.uk/sfs2022. If you'd like a paper copy, contact the Unilever Pensions Team – details on the back cover.

113% funding level

Up from 111% on 31 March 2021

Reminders from the pensions team



Get exclusive Dermalogica discounts

Dermalogica has been offering professional-grade skin care since 1986.

We're excited to announce that they're offering exclusive discounts for Unilever pensioners.

Book a free consultation at dermalogica.co.uk and get 30% off their products with code: ULP2023



Explore Unilever Archives

Did you know that Unilever holds one of the most important collections of business records in the world?

Located in Port Sunlight, the historic home of Unilever in the UK, the archive has over 10km of shelving (and an extensive digital repository) housing a vibrant international collection of documents and artefacts that help maintain Unilever's corporate memory and connect us to our purpose and unique heritage.

Explore the collection online or book an in-person visit at archives-unilever.com

Contact us

If you have a question about your pension, please go to **uukpf.co.uk** first or contact the Unilever Pensions Team:

Unilever Pensions Team
Capita
PO Box 420
Darlington
DL1 9WU

Phone: 0800 028 0051

If calling from overseas, please dial: +44 (0)1473 622 307

Email: unileverpensionsteam@capita.co.uk

Legal notices

This document confers no rights to benefits. Rights to benefits are conferred solely on the terms and subject to the conditions of the Unilever UK Pension Fund Trust Deed and Rules as from time to time in force. In the event of any discrepancy between this document and the Unilever UK Pension Fund Trust Deed and Rules, the Trust Deed and Rules will take precedence. This document also contains references to the Trustees. These are the Directors of the Unilever UK Pension Fund Trustees Limited. Anything in Pensions Brief about legal or tax issues is based on The Trustees' understanding of these issues at the date of printing. Any changes in the law or HM Revenue and Customs may affect this information. Neither the Trustee nor the Company is authorised to give you financial advice, and nothing in this document is financial advice. Any discretionary practice described in this document, and any change to any such discretionary practice, in each case remains a discretionary practice which the Company retains the right to amend in the future. Where any right to draw any pension early is subject to Trustee and/or Company consent, then nothing in this document shall be treated as giving Trustee and/or Company consent to the drawing of that benefit. Trustee and/or Company consent may only be given at the time when the benefit is proposed to come into payment.