

Statement regarding DC governance

The Scheme is primarily a defined benefit scheme but holds several money purchase benefits. Under regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996, as amended (the 'Regulations'), the Trustee is required to produce a yearly statement (which is signed by the Chair of the Trustee) to describe how the governance requirements have been met in relation to these money purchase benefits. This statement for the year to 31 March 2025 principally covers:

- The requirements for processing core financial transactions,
- The charges and transaction costs borne by members,
- An illustration of the cumulative effect of these costs and charges,
- Net returns of the Scheme's investments,
- A 'value for members' assessment, and
- The Trustee's knowledge and understanding (TKU).

The money purchase benefits held in the Scheme arise from the historic payment of Additional Voluntary Contributions (AVCs) and the transfer of money purchase benefits from the Corah Pension and Life Assurance Plan. The money purchase benefits are held in various investment arrangements. No further money purchase contributions are being paid to the Scheme.

The Scheme is not being used as a qualifying scheme for automatic enrolment purposes. For that reason, the Scheme has no default (investment) arrangements for the purposes of the Regulations and so the aspects of the Regulations applying to default arrangements are not dealt with in this statement.

The Trustee publishes this statement to the Scheme's website annually to ensure it is accessible to members.

Requirements for processing core financial transactions

The Trustee has a duty to ensure that core financial transactions relating to the money purchase benefits (which includes the transfer of assets into and out of the Scheme, switches between different investments and payments to and in respect of members) are processed promptly and accurately.

Such financial transactions were undertaken during the year under review on the Trustee's behalf by the Scheme Administrators.

The Scheme administrators were the Coats Pensions Office ('CPO') until 30 September 2024 and then Gallagher Benefit Services ('GBS') with effect from 1 October 2024. The Trustee's agreed service levels ('SLs') with the CPO were retained following the transfer of the administration services to GBS and cover all administration tasks including the accuracy and timeliness of the processing of financial transactions throughout the Scheme year. The SLs apply to all members of the Scheme.

The CPO and GBS are together referred to as the "Scheme Administrators" for the purposes of this statement.

The key processes the Scheme Administrators have in place to ensure that the SLs are met are:

- a task-logging system which is reviewed weekly for forthcoming workloads, with tasks allocated daily;
- daily review of bank balances;
- weekly reconciliation of bank balances; and
- protocols to ensure each payment goes through an agreed multi-level review and sign off process (which varies by amount).

The Trustee's Audit, Risk and Administration Committee (ARAC) met quarterly over the course of the Scheme year. It reviewed the Scheme Administrators' internal controls on behalf of the Trustee as well as the Scheme Administrators' performance against the agreed SLs.

Quarterly administration reports were prepared by the Scheme Administrators. These reports include performance against SLs, will highlight any issues or failure to meet the SLs and provide reasons for and details of the resolution of any SL breaches (if applicable). The reports also include the details of any member issues or complaints raised.

The ARAC reviewed and discussed these reports at each ARAC meeting. It then reported to the Trustee on Scheme Administrators' performance against SLs and highlighted any concerns or issues. During the period under review, there were no significant concerns or issues raised with the Trustee nor any negative member feedback on core financial transaction activity.

The ARAC, on behalf of the Trustee, also monitors transfer activity to ensure there are no transfers which indicate potential pension scam activity. During the period under review, there has been no identified suspicious transfer activity to report to the Trustee.

The Trustee continues to improve data quality with data cleaning an ongoing activity aligned with the requirements of key Scheme projects.

The Scheme Administrators ensure that the transactions processed by the third-party providers of the money purchase benefits in the Scheme are completed promptly and accurately and to report to the Trustee on any deficiencies in the service from these providers. The providers manage the switches for those arrangements where members can choose their own funds. Neither the Scheme Administrators nor members reported any issues with this process in the year under review.

Based on the above, the Trustee is satisfied that over the year under review:

- the Scheme Administrators operated appropriate procedures, checks and controls that were within the agreed SLs:
- there have been no material administration errors in relation to processing core financial transactions; and
- all core financial transactions have been processed promptly and accurately.

The Trustee is also satisfied that there have been no material administration service issues during the year covered by this statement.

Charges and transaction costs borne by members

The Regulations require the Trustee to set out the ongoing charges incurred by members ('Fund charges') which are:

- annual fund management charges, plus
- any additional fund expenses such as custody costs.

Fund charges exclude transaction costs. The Trustee must disclose transaction costs separately. These are costs incurred by members when they invest in and switch between funds.

The Trustee requested details of the Fund charges and transaction costs from each of the providers of the money purchase arrangements. The information that has been obtained by the Trustee for the providers of the unitised funds is detailed below. The information to be provided for the with-profits funds is covered later in this statement.

Charges and transaction costs borne by members (continued)

Former Coats Pension Plan members' AVC funds held with Aviva (policy F68152):

Fund Name	Fund charges	Total Transaction Costs
Aviva Pension Multi-Asset Index Growth Fund	0.59%	0.0898%
Aviva Pension Sustainable Stewardship UK Equity	0.59%	0.0572%
Aviva Pension BlackRock UK Equity Index Tracker	0.59%	0.1458%
Aviva Pension BlackRock Over 15 Year Gilt Index Tracker	0.59%	0.0017%
Aviva Pension BlackRock Japanese Equity Index Tracker	0.59%	0.0220%
Aviva Pension BlackRock World ex UK Equity Index Tracker	0.59%	0.0074%
Aviva Pension BlackRock Pacific Rim Equity Index Tracker	0.59%	0.2464%
Aviva Pension BlackRock European Equity Index Tracker	0.59%	0.1328%
Aviva Pension BlackRock Corporate Bond All Stocks Index Tracker	0.59%	0.0599%
Aviva Pension BlackRock Over 5 Year Index-Linked Gilt Index Tracker	0.59%	0.0470%
Aviva Pension Cash	0.59%	0.0302%
Aviva Pension BlackRock US Equity Index Tracker	0.59%	0.0251%
Aviva Pension Multi-Asset Index Cautious Fund	0.59%	0.0808%
Aviva Pension BlackRock (50:50) Global Equity Index Tracker	0.59%	0.0406%
Aviva Pension Property	0.59%	0.0796%

Fund charges - Fund's administration cost for the Scheme.

Total Transaction Cost - The total annual fund transaction costs. This is the total of the 'Buying and Selling' costs and 'Lending and Borrowing' costs as described below:

- Where it is an internal fund, which is a fund managed to an investment mandate set by Aviva UK Insurance, these are the costs incurred in buying and selling units in the Aviva insured fund and the costs incurred by this fund in buying and selling its holdings.
- Where the Aviva insured fund invests in an external fund these are the annual costs incurred in buying and selling units in the underlying external fund and the annual costs incurred by the underlying fund in buying and selling its holdings.
- The annual costs incurred by either the Aviva insured fund and / or the underlying fund in lending and borrowing its holdings.
- No performance fees have been paid during the previous 12 months.

Former Staveley Industry Retirement Benefits Scheme members' AVC funds held with Clerical Medical:

	Fund Name	Fund charges	Total Transaction Costs
GB0002039955	Clerical Medical Balanced Pension	0.5%	0.37%
GB0002042116	Clerical Medical UK Equity Tracker 6 CM1	0.5%	0.01%
GB0000547280	Clerical Medical Managed Retirement Protection Plan	0.5%	0.06%
GB0002677531	Clerical Medical Halifax Pension	0.5%	0.00%

Fund charges - Fund's administration cost for the Scheme.

Total Transaction costs - This is the total transaction cost figure for the fund (i.e. for Buy & Sell transactions and Lending & Borrowing transactions).

Former Brunel Holdings Pension Scheme members' AVC funds with Reassure:

The charges applied to the members' funds, all of which are held in the Equity 2 fund, are the annual management charge (AMC) of 0.75%, transaction costs of 0.16% and the investment charge of 0.02%. The actual charges incurred to 31 March 2025 totaled 0.71% of the total Scheme value.

Former Staveley Industry Retirement Benefits Scheme members' AVC funds held with Utmost:

The costs and charges for Utmost are a fund charge of 0.75% plus total actual transactional costs of 0.3908% for the Multi-Asset Cautious Fund and 0.3107% for the Multi-Asset Moderate Fund, being the two funds, which are invested in by the members.

Charges and transaction costs borne by members (continued)

The other seven arrangements are, or were, invested in with-profits funds. As is typical for investors in with-profits funds, they do not have visibility of the actual value of the underlying assets. The value of the underlying fund changes daily, but investors' fund values grow by a steady rate, called the regular bonus rate, which is calculated annually. Whilst the fund value grows steadily with regular bonuses, it may be lower or higher than the value of the underlying assets. The charges are applied to the underlying assets, which adds complexity when providing details of the charges applicable to the members' funds.

Information was sought from the providers of these with-profits funds on charges and transaction costs. The limited information provided is detailed below:

Provider	Provider details	Fund charge	Transaction costs
Prudential	Corah DC section only	1.00%	Funds are invested in the With-Profits Cash Accumulation Fund with transaction costs of 0.06% and other costs of 0.31%
	Corah (AVCs only)	1.00%	Only one member remains with AVCs which are invested in the With-Profits Cash Accumulation Fund with transaction costs of 0.06% and other costs of 0.31%
	Atkins	1.00%	Funds are invested in the With-Profits Cash Accumulation Fund with transaction costs of 0.06% and other costs of 0.31%
	Policy 1 (A248)	With Profits note (2)	Three members are invested in the Prudential Deposit Fund with 0.00% transaction costs. The remaining five members are invested in the Prudential With-Profits Cash Accumulation Fund with transaction costs of 0.06%
	Policy 2 (AN2Z)	With Profits note (2)	All three members are invested in the Prudential Deposit Fund with 0.00% transaction costs
Aviva Life	Wilton	0.56%	One member remains and is invested in the Conventional With-Profits Fund with transaction costs of 0.039%
	F22974	0.78%	One member remains and is invested in the managed fund with transaction costs of 0.1173%

Fund charges - Fund's administration cost for the Scheme.

Total Transaction costs - This is the total transaction cost figure for the fund (i.e. generally including buying and selling transactions and lending and borrowing transactions).

With Profits Notes:

Where information was not available the providers either referred us to their Principles and Practices of Financial Management, the document which all providers must prepare and follow when managing its with-profits business (With Profits Note 1) or advised that any charges are implicit and taken from the underlying assets (With Profits Note 2).

When preparing this section of the statement the Trustee has taken account of statutory guidance.

Review of DC Funds

A detailed review of the DC funds on behalf of the Trustee should be carried out every 3 years. The last detailed review was carried out in 2021. During the 2024/25 Scheme year, the Trustee completed a full buy-in transaction (detailed on pages 4 and 7) of the Scheme's remaining DB benefits and is currently considering, with input from its advisers, how best to manage the DC funds held by the Scheme going forward. The Trustee considers that the current DC fund range remains appropriate in the circumstances, and the Scheme's investment adviser, Redington, has not recommended any changes to the DC fund range whilst this review is carried out.

Illustration of charges and transaction costs

The legislation requires the Trustee to provide an illustrative example of the cumulative effect over time of the application of the charges and transaction costs noted in the previous section, on the value of a member's accrued rights to money purchase benefits. The following table sets out an illustration of the impact of charges and transaction costs on the projection of an example member's pension savings. The funds used in the illustration are funds available under the Aviva AVC arrangement. Most members' money purchase benefits are held in the Aviva AVC arrangement.

To best illustrate the potential effect on members' money purchase benefits of the charges being applied, the Aviva funds with the lowest and highest charges are included, together with funds with a range of investment returns. In determining the example illustration, the Trustee analysed the Scheme's money purchase benefits, considering the range of member fund sizes, the range of investment returns and costs and charges across the various money purchase arrangements and the range of the expected periods of Scheme membership and the time it will take members to reach the Scheme's normal pension age.

Under each fund there are two columns. The first shows the projected pension values assuming no charges are taken. The second shows the projected pension values after costs and charges are taken.

Illustration of effect of cost and charges for typical funds with Coats UK Pension Scheme						
	11-year Lifestyle		Av BlackRock Over 15 Years Gilt Index Tracker-FPILGXAP		Av BlackRock UK Equity Index Tracker – FPEQIX_P	
	Default Investment Programme		Low charge fund		High charge fund	
	Assumed growth rate 5.8%		Assumed growth rate 7.0%		Assumed growth rate 7.0%	
	Assumed costs and charges 0.63%		Assumed costs and charges 0.60%		Assumed costs and charges 0.72%	
At end of year	Projected value assuming no charges taken	Projected value after charges taken	Projected value assuming no charges taken	Projected value after charges taken	Projected value assuming no charges taken	Projected value after charges taken
1	£2,170	£2,150	£2,190	£2,170	£2,190	£2,170
2	£2,240	£2,210	£2,280	£2,260	£2,280	£2,250
3	£2,320	£2,270	£2,380	£2,340	£2,380	£2,330
4	£2,400	£2,340	£2,490	£2,430	£2,490	£2,420
5	£2,480	£2,400	£2,600	£2,520	£2,600	£2,510
10	£2,930	£2,750	£3,220	£3,030	£3,220	£3,000
15	£3,470	£3,150	£3,990	£3,650	£3,990	£3,580
20	£4,100	£3,610	£4,950	£4,390	£4,950	£4,280
25	£4,850	£4,140	£6,130	£5,280	£6,130	£5,120
30	£5,740	£4,740	£7,600	£6,350	£7,600	£6,120
35	£6,790	£5,440	£9,420	£7,640	£9,420	£7,320
40	£8,020	£6,230	£11,700	£9,190	£11,700	£8,760
45	£9,390	£7,070	£14,500	£11,100	£14,500	£10,500
50	£10,800	£7,910	£18,000	£13,300	£18,000	£12,500

List of funds included in the Default Investment Option		
Fund Name	Total Cost and Charge (p.a.)	Growth Rate (p.a.)
Av Cash-FPCASH_P	0.60%	2.00%
Av BlackRock Over 15 Year Gilt Index Tracker-FPILGXAP	0.60%	7.00%
Av BlackRock Over 5 Year Index-Linked Gilt Index Tracker-FPILGX_P	0.61%	7.00%
Av BlackRock (50:50) Global Equity Index Tracker-FPGBEX_P	0.63%	6.00%

Notes:

- It's been assumed that no further contributions are made into this pension pot either from the individual or the Employer. The starting pot value is assumed to be £2,095.
- The figures illustrate the pension pot value in "today's money" which means they take inflation into account by discounting values at 2.5% a year. Seeing the figures in this way shows what they could be worth today. It's important to note that inflation reduces the worth of all savings and investments. The effect of this is shown in the illustration and could mean the fund may reduce as well as grow in "today's money".
- Transaction costs may not have been included where data was not made available to Aviva from the fund managers.
- As the default investment option moves investments to lower risk funds when members approach retirement, the growth rate and charges within the investment option may change. These expected charges have been modelled within the projections. The growth rate and charges shown in the default investment programme illustration are weighted averages and are for information only.

When preparing this section of the statement the Trustee has taken account of statutory guidance.

Net Investment returns

The Trustee has requested details of the net investment returns (i.e. return on investments net of charges and transaction costs) from all providers but as explained above the charges for with-profits funds are complex as they are applied to the underlying assets for with-profits funds and can vary due to the bonus rates applied. As such, the net investment returns have not been confirmed by these providers. The following tables therefore show the investment returns available from the unit linked funds after charges and transaction costs, as detailed above, have been allowed for.

Coats Pension Plan members' AVC funds held with Aviva

Annualised returns net of charges – Aviva funds				
Duration	One year (annualised)	Three years (annualised)	Five years (annualised)	Ten years (annualised)
Time Period	31/03/2024 31/03/2025	31/03/2022 31/03/2025	31/03/2020 31/03/2025	31/03/2015 31/03/2025
Av Multi-Asset Index Growth Fund	2.8%	5.2%	11.3%	7.1%
Av Stewardship	8.0%	5.3%	9.5%	4.9%
Av BlackRock UK Equity Index	8.4%	5.7%	11.8%	5.2%
Av BlackRock Over 15 Year Gilt Index	-7.8%	-15.2%	-13.3%	-3.3%
Av BlackRock Japanese Equity Index	-3.2%	6.1%	7.7%	6.5%
Av BlackRock World ex UK Equity Index	3.1%	7.2%	15.1%	10.9%
Av BlackRock Pacific Rim Equity Index	-6.0%	-2.4%	7.3%	4.5%
Av BlackRock European Equity Index	2.5%	7.0%	12.2%	7.1%
Av BlackRock Corporate Bond All Stocks Index	2.0%	-1.2%	-0.6%	0.9%
Av BlackRock Over 5 Year Index-Linked Gilt Index	-9.6%	-16.6%	-10.4%	-2.2%
Av Cash	4.6%	3.6%	2.0%	0.9%
Av BlackRock US Equity Index	4.3%	8.1%	17.1%	13.0%
Av Multi-Asset Index Cautious Fund	2.7%	3.4%	7.1%	5.1%
Av BlackRock (50:50) Global Equity Index	5.2%	6.0%	12.3%	7.1%
Av M&G Feeder of Property	5.8%	-2.5%	1.8%	2.9%

Former Brunel Holdings Pension Scheme members' AVC funds with Reassure

Annualised returns net of charges – Reassure funds			
Duration	One year (annualised)	Three years (annualised)	Five years (annualised)
Time Period	20/06/2024 19/06/2025	20/06/2022 19/06/2025	20/06/2020 19/06/2025
Equity Pension Accumulator Series 02	10.26%	11.08%	8.51%

Annualised returns net of charges – Clerical Medical funds			
Duration	One year (annualised)	Three years (annualised)	Five years (annualised)
Time Period	31/12/2023 31/12/2024	31/12/2021 31/12/2024	31/03/2019 31/03/2024
Balanced Pension	6.6%	4.8%	14.1%
UK Growth Fund	9.8%	14.8%	16.55%
Management Retirement Protection Fund	-11.3%	-45.6%	-43.3%
Halifax Pension	0.0%	0.0%	0.0%

Former Staveley Industry Retirement Benefits Scheme members' AVC funds held with Utmost

Annualised returns net of charges – Reassure funds			
Duration	One year (standardised)	Three Year	Since inception* (annualised) (*Date of move from Equitable Life to Reassure)
Time Period	01/04/2024 31/03/2025	01/04/2022 31/03/2025	*01/01/2020 31/03/2025
Multi-Asset Moderate Pension	4.94%	11.384%	18.80%
Multi-Asset Cautious Pension	3.66%	2.09%	4.10%

When preparing this section of the statement the Trustee has taken account of statutory guidance.

Value for members assessment

The Trustee is required to assess the extent to which member borne charges and transaction costs represent good value for members, considering the nature and needs of the members. In assessing value, the Trustee is of the view that value does not necessarily mean the lowest fee, and that the quality of other provisions should also be considered.

In making the assessment and the statements below, the Trustee considered any changes to operations implemented during the year under review.

The Trustee continues to monitor the operations of the Scheme and has no significant concerns regarding the Scheme's ongoing ability to fulfil its operational, cashflow or benefit payment requirements.

All transfer requests to the Scheme concerning the DC section were dealt with in line with statutory requirements.

In terms of other factors considered in carrying out the 'value for members' assessment, the Trustee also took the following considerations into account:

Charges and investment governance

As reported in last year's DC governance statement the Trustee had commissioned a review of the DC investment funds in 2021 by its investment adviser Redington who reported on both performance and strategy.

Redington had confirmed that they were comfortable with the current funds and policies and that the guarantees associated with the with-profits policies pointed towards no changes being made. Overall, they had no significant recommendations to make and that the policies remain suitable.

Since the date of that report, a number of the policies have closed due to their members retiring and taking their benefits. In general, and for the main provider Aviva, Redington previously confirmed that members have a broad enough range of AVC options to choose from (and which cover all the main assets classes) to build portfolios to suit a range of risk/return requirements. They also noted that, the charges for the Aviva funds are reasonable overall, and no changes were made to these charges. Separately Redington previously reviewed the charges for the Corah DC section, confirming that the charges are competitive and in line with expectations for the asset mix.

Administration

The Scheme Administrators are responsible for ensuring that the transactions processed by the third-party providers of the money purchase benefits are accurate and timely and to report on any issues. The Trustee reviews the administration services, SLs and processes in place for the CPO and Gallagher which therefore include the provision of the DC benefits. The Trustee is satisfied that there are robust processes and procedures for logging and reporting issues with third party providers in place which ensure that the administration is carried out efficiently, and that all transactions were carried out in a timely manner with no issues to report.

Scheme management and governance

The Trustee ensures that the administration and operation of the money purchase benefits is monitored and regularly reviewed by the ARAC.

Communications

The Trustee has a communications plan in place. There are also comprehensive procedures in place to review communications from a technical and member experience point of view to ensure that member communications are clear, tailored and communicative. Members receive timely and appropriate information about their money purchase benefits.

Most money purchase benefits are AVC's additional to the accrued DB Scheme pension. AVC's are typically used to fund tax-free cash in conjunction with the DB pension. The member-borne charges for the Scheme's money purchase benefits relate to the investment services and some communication services. All other charges in relation to the money purchase benefits and the Scheme are borne by the Sponsoring Employer.

Communications (continued)

Taking account of money purchase benefits under the Scheme and these services to our money purchase members relative to the costs incurred, the Trustee considers that, in general, the money purchase arrangements delivered good value for members for the year covered by this statement.

The Trustee's assessment has been limited as value for members in respect of charges and transaction costs for with-profits funds cannot be easily assessed due to the structure of such funds and the incorporation of many costs in the annual bonus calculations. However, the Trustee acknowledges that due to the nature of with-profit funds it is not generally possible for the Trustee to improve the value of the funds.

As stated earlier, a detailed review of the DC funds is being considered and the Trustee will provide an update in next year's Statement.

Trustee's knowledge and understanding

The Trustee Board is required to maintain appropriate levels of knowledge and understanding relating to pensions and trusts, as well as an understanding of the matters arising relating to funding and investment of assets of occupational pension schemes and other matters to run the Scheme effectively. The Trustee directors are also required to be conversant with the Scheme's governing documents.

The Trustee produced a report in respect of this Scheme year which explained how the Trustee has established and maintained oversight and processes to satisfy itself that the Scheme's climate-related risks and opportunities are considered appropriately by stakeholders involved in the day-to-day management of the Scheme.

There are two professional independent Trustee firms on the Trustee Board, Independent Trustee Services Limited, and Capital Cranfield Pension Trustees Limited, each have experience of sitting on major DC schemes. Their representatives have used their experience since appointment in 2018 to ensure that they understand the details of the Scheme and therefore bring to the Scheme extensive understanding and experience of DC governance and best practice.

The requirements on Trustee knowledge and understanding (TKU) have been met during the period under review by the following actions:

- A record of the training completed by each Trustee Director was maintained.
- The Trustee reviews the Scheme's policies annually or triennially (as appropriate), or more frequently if required. Details of the reviews are logged, thus ensuring that each Trustee Director has a good working knowledge of Scheme documents. In addition, reference is made at Trustee Board and sub-committee meetings to relevant sections of the Scheme's trust deed and rules, Statement of Investment Principles and Trustee policy documents (including Scheme DC benefits principles) to maintain Trustee Directors' understanding of these documents.
- The Trustee receives training as and when required on relevant topics.
- Any gaps in TKU are identified and the Trustee works with its professional advisers to fill in any gaps, either individual or collective. Gaps are identified via a review of forthcoming events on the Trustee Business Plan or raised by individual Trustee Directors direct with the Scheme secretary.
- An induction process is in place for new Trustee Directors covering the law relating to pensions and trusts, and the relevant principles relating to the funding and investment of occupational pension schemes, and the Scheme's documents and policies. This includes completing the Pension Regulator's Trustee Knowledge and Understanding toolkit and training with the Scheme's actuarial and investment advisers.
- Throughout the year, the Trustee Directors have access to various training and seminar events.
- Where appropriate, the Trustee's professional advisers attend Trustee Board and sub-committee meetings supporting the Trustee in ensuring that it exercises its functions properly and advising on applicable laws, and funding and investment principles.

Trustee's knowledge and understanding (continued)

The Trustee's training logs detail the quarterly updates from its legal advisers who provide quarterly updates on DC pension topics which are relevant to the Trustee Board, along with any additional training completed over the year. This year the logs included the following training including DC topics:

June 2024	Sackers Q1 2024 Quarterly briefing
September 2024	Sackers Q2 2024 Quarterly briefing
December 2024	Sackers Q3 2024 Quarterly briefing
March 2025	Sackers Q4 2024 Quarterly briefing

As a result of the training activities which have been completed by the Trustee Directors individually and collectively as a Board, and considering the professional advice available to the Trustee, the Trustee believes that the combined knowledge and understanding of the Board enables it to exercise properly its function as the Trustee of the Scheme.

The statement regarding DC governance was approved by the Trustee and signed on its behalf by:

Mr C Martin
Independent Trustee Services Limited

Date: 16 October 2025