

THE CHAIR'S STATEMENT REGARDING DC GOVERNANCE: 1 APRIL 2022 – 31 MARCH 2023 KELLY SERVICES (UK) LIMITED BENEFITS PLAN

The Trustees of the Kelly Services (UK) Limited Benefits Plan ("the Plan") present the annual Chair's Statement on governance ("the Statement") as required under legislation set out in regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (the 'Administration Regulations'), as amended by the Occupational Pension Schemes (Charges and Governance) Regulations 2015. The Statement covers the Plan year ended 31 March 2023 and demonstrates how the Trustees have met certain minimum governance standards in relation to defined contribution ("DC") benefits. The named Trustees for the Scheme changed after the year end, with one removal and two new appointments taking place in May 2023. The handover process for these changes began during the Plan year to 31 March 2023.

These governance standards cover five principal areas:

1. The investment strategy relating to the Plan's default arrangement;
2. The processing of core financial transactions;
3. Value from member borne costs within the Scheme, including the additional requirements in relation to the disclosures of costs and charges;
4. The Trustees' compliance with the statutory knowledge and understanding requirements and
5. Net Returns on investments

The Trustee will publish the Statement on the Kelly Services website, in a domain that can be accessed publicly via the use of a search engine. The latest version can be accessed at: <https://irp.cdn-website.com/18d06461/files/uploaded/Kelly%20Services%20-%20Chair%27s%20Statement%202022.pdf>

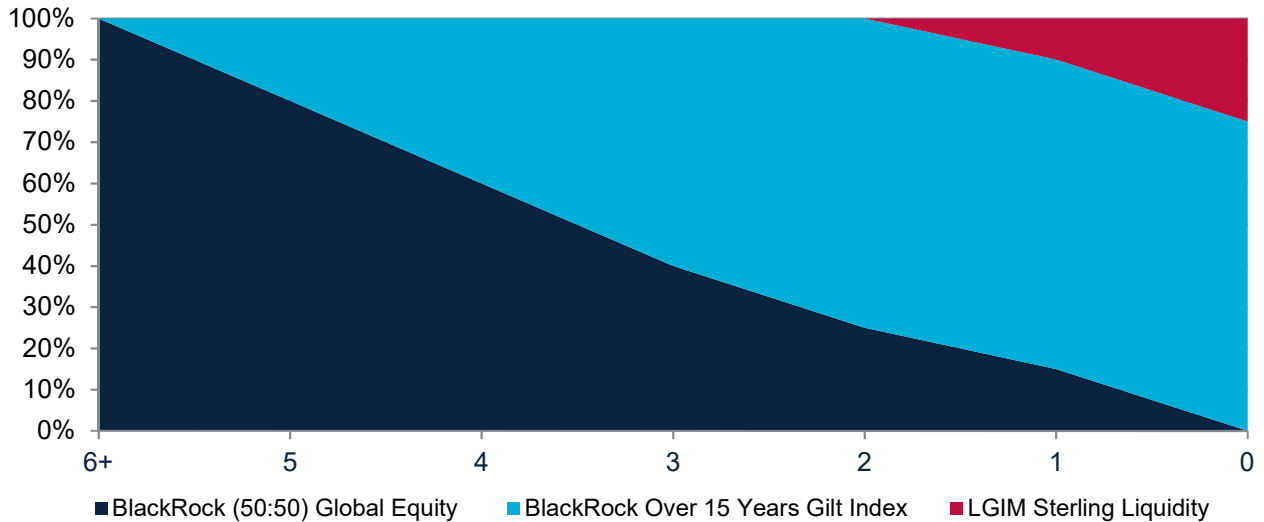
Note this statement applies to both the Plan's 'pure DC' and the 'DC with underpin' sections.

1. Investment strategy (the default investment arrangement)

The current default Lifestyle strategy is described in further detail in the Plan's updated Statement of Investment Principles (SIP) signed on 8 September 2020, a copy of which is appended to this Statement.

Members of the Plan who do not make an explicit choice regarding the investment of their funds are invested in the default strategy arrangement chosen by the Trustees with the advice of their Investment Consultant. The Plan's assets are held on an investment platform provided by Mobius Life Limited.

Members' accounts in respect of DC benefits are invested in the 'Lifestyle' investment strategy. Up to 6 years from a member's retirement date, savings will be invested in the BlackRock (50:50) Global Equity Fund, which broadly maintains an equity split of 50% UK equities and 50% overseas equities. The Lifestyle strategy automatically switches assets from the BlackRock (50:50) Global Equity Index Fund to the BlackRock Over 15 Years Gilt Index Fund and the LGIM Sterling Liquidity Fund as retirement date approaches. This leaves members with 75% of their assets invested in gilts and 25% in cash upon reaching retirement, as shown in the chart below:



The default Lifestyle strategy aims to provide members with appropriate growth opportunities when they are far from retirement and protection against volatility in asset values as they near retirement. This transition between asset types is designed to strike an appropriate balance between risk and return.

The Trustees are required to formally review the default investment strategy at least every 3 years. On 27 September 2018, the Trustees received formal investment strategy advice from their advisor, which recommended that changes be made to the growth phase of the default investment strategy. The proposal investment strategy was not implemented. The Trustees have notified the Regulator about the previous investment strategy not being implemented and the three years deadline for the next triennial review not being completed. An investment Strategy review was also not undertaken during the Plan Year to 31 March 2023, this was completed in August 2023.

In addition, the Trustees are required to regularly review the performance of all funds available to members (including the default investment option) via regular performance reports. During the Plan year, Trustees received an overview of investment markets during the 22 February 2023 meeting. A performance report for Q3 2022 was included and presented during this meeting. The Trustees have accessed the extent to which performance is still consistent with the aims and objectives of the default arrangement SIP. This exercise was for the 31 March 2023 year-end was undertaken in September 2023.

On 1 November 2022, the Trustees agreed to review the investment strategy and undertook Trustee Training in preparation for the formal investment strategy review that was conducted in August 2023. The Trustees will take steps to ensure regular (at least quarterly) performance reviews are undertaken going forward and that the investment strategy of the Plan (including the default investment strategy and range of self-select options provided to members) is reviewed at least every 3 years (or more frequently if there are significant changes to the Plan membership or any significant change in investment policy).

2. The processing of core financial transactions

The Trustees have a specific duty to ensure that core financial transactions relating to the DC section are processed promptly and accurately. These include the transfer of member assets into and out of the Plan, switches between different investments within the Plan and payments to and in respect of members.

These transactions are undertaken on the Trustees' behalf by the Plan administrator, Mercer Limited, and its investment platform provider Mobius Life.

The Trustees have a service level agreement (SLA) in place with the Plan administrator which covers the accuracy and timeliness of all core transactions, and receive regular reports to monitor the performance against those service

levels. Those reports are discussed during Trustees' meetings. The processes adopted by the Plan administrator to help meet the SLA include dynamic checklists, a central financial control team separate to the admin team and 'four eyes' checking of investment and banking transactions, in addition to daily account monitoring. The overall SLA from 1 January 2022 to 31 March 2023 was 91% of completion within Service Standard. The Trustees renewed focus to receive and review administration reports going forward which, from Q4 2022 was provided on a quarterly basis and will be going forward.

The table below include the service standards for the common tasks completed on behalf of the Trustees:

WORK TYPE	SERVICE STANDARD
BENEFIT QUOTATION	10 WORKING DAYS
BENEFIT PAYMENTS	5 WORKING DAYS
DEATH BENEFIT QUOTATION	1 WORKING DAY
GENERAL MEMBER CORRESPONDENCE	10 WORKING DAYS
INVOICE PAYMENT	20 WORKING DAYS
INVESTMENT / DISINVESTMENT REQUEST	5 WORKING DAYS
MEMBER UPDATES	5 WORKING DAYS
NICO ENQUIRES	20 WORKING DAYS
PLAN EVENT WORK	AS AGREED WITH THE TRUSTEES

The Trustees are required to review the processes and controls implemented by the administrator and consider them to be suitably designed to achieve these objectives. During the period covered by this statement, the Trustees have received administration reports and reviewed the performance of the administrator.

On 1 November 2022, the Trustees undertook Trustee Training on administration processes and controls. The Trustees agreed to review administration reports at each future trustee meeting. The Trustees will monitor performance against the SLA on a regular basis and receive an annual Assurance Report on Internal Controls (AAF 01/06) from Mercer. They will also perform periodic assessments of the Plan's administrator's methods and challenge them in terms of their efficiency when required.

The Trustees are not aware of any issues relating to the processing of core financial transactions. There had however been complaints received from members across both periods, the majority of which were regarding delays. During the 22 February 2023 meeting it was confirmed that the complaints had been resolved.

The Trustees are satisfied that core financial transactions were processed promptly and accurately during the period analysed.

3. Value from member borne costs within the Plan

The Trustees are required to report costs borne by members in respect of the Plan investments and assess the extent that these represent good value for members. When preparing this statement, the Trustees have taken account of statutory guidance.

There are two main types of costs and charges borne by members - the Total Expense Ratio (TER) and transaction costs.

TERs are explicit charges, which consist principally of the manager's annual charge for managing and operating a fund, but also includes the costs for other services paid for by the fund, such as the legal costs, registration fees and custodian fees. However, they exclude other costs that are also member borne and can therefore have a negative effect on investment performance such as transaction costs and interest on borrowings.

Transaction costs are the expenses associated with a member trading in and out of a fund as well as the investment manager trading a fund's underlying securities, including commissions and stamp duty. The Trustees are required to report on the charges and transaction costs for the investments used in the main default arrangement as well as the wider fund choice available and assess the extent to which the charges and costs represent good value for members. When preparing this section of the Statement, the Trustees have taken account of statutory guidance.

Transaction costs have been provided by the Plan's investment managers and they are calculated using slippage methodology. That is, the transaction costs represent the difference between the expected trading price of a security within a fund and the price at which the trade is actually executed at (as typically a trade is executed a few working days after an order is placed). Therefore, in a buy order, for example, if the execution price is less than the expected price, a transaction cost may be negative.

Details of the Total Expense Ratios (TERs) as at 31 March 2023 payable for each fund as well as the transaction costs within the default arrangement are as follows:

Fund	TER (%)	Transaction Cost (%)
BlackRock Life (50:50) Global Equity Fund	0.57	-0.07
BlackRock Life Over 15 Years Gilt Index Fund	0.55	-0.04
L&G Life Sterling Liquidity Fund	0.59	-0.04

Source: Mobius. For period 1 April 2022 – 31 March 2023.

This is lower than the maximum TER allowed of 0.75% for default arrangements.

The Trustees also make available a range of funds, which may be chosen by members as an alternative to the default Lifestyle strategy. These funds allow members to take a more tailored approach to managing their own pension investments and attract annual charges and transaction costs as follows. The requirements are to only show charges for the funds which members are invested in.

Details of the Total Expense Ratios (TERs) as at 31 March 2023 payable for each self-select fund used as well as the transaction costs is as follows:

Fund	TER (%)	Transaction Cost (%)
BlackRock Life (50:50) Global Equity Fund	0.57	-0.07
BlackRock Life Over 15 Years Gilt Index Fund	0.55	-0.04
BlackRock Life (40:60) Global Equity Fund	0.58	-0.06
BlackRock Life Corporate Bond Over 15 Years Fund	0.58	-0.08
BlackRock Life Over 5 Years Index-Linked Gilt Fund	0.55	0.04
BlackRock Life UK Equity Fund	0.57	0.07
BlackRock Life World (ex-UK) Equity Fund	0.57	0.02
L&G Life Sterling Liquidity Fund	0.59	-0.04

Source: Mobius. For period 1 April 2022 – 31 March 2023.

It should be noted that DC Members who have a GMP Underpin are not able to self-select their own investments and must invest in the Plan's default (lifestyle) strategy.

The Trustees view the Scheme's cost and charges as being expensive, albeit over the Plan year the higher risk default phase investment strategy had produced commensurately higher returns. The Trustees' formal value for members' assessment is discussed later on in this statement.

Cumulative effect of charges

Using the charges and transaction cost data provided by Mobius Life and in accordance with regulation 23(1)(ca) of the Administration Regulations, the Trustees have prepared an illustration detailing the impact of the costs and charges typically paid by a member of the Plan on their retirement savings pot. The statutory guidance has been considered when providing these examples.

In order to represent the range of funds available to members we are required to show the effect on a member's savings of investment in the following (with the Plan's relevant funds/strategies listed in brackets):

- The fund or strategy with the most members invested (The default strategy)
- The most expensive fund (LGIM Sterling Liquidity)
- The least expensive fund (BlackRock Over 15 Years Gilt Index)

The illustrations that follow take into account the following elements:

- **Initial savings pot size;**
- **Contributions, where applicable;**
- **Real terms investment return gross of costs and charges;**
- **Adjustment for the effect of costs and charges; and**
- **Time.**

To illustrate the impact of charges on a typical active member's pension pot, we have provided the below illustrations, which account for all estimated member costs, including the TER, transaction costs and inflation.

Illustration 1: A typical member invested in the DC fund range

Age	Most popular fund: Default Strategy		Highest cost fund: LGIM Sterling Liquidity		Lowest cost fund: BlackRock Over 15 Years Gilt Index	
	Pot Size with no Charges Incurred	Pot Size with Charges Incurred	Pot Size with no Charges Incurred	Pot Size with Charges Incurred	Pot Size with no Charges Incurred	Pot Size with Charges Incurred
60	£5,200	£5,200	£5,200	£5,200	£5,200	£5,200
61	£5,272	£5,242	£5,226	£5,196	£5,226	£5,197
62	£5,326	£5,266	£5,252	£5,192	£5,252	£5,195

Notes

1. Values shown are estimates at end of each year and are not guaranteed.
2. Projected pension pot values are shown in today's terms.
3. To make this analysis representative of the membership, the Trustees have based this assumed member on data sourced from the administrator for the prior year and rolled it forward by 12 months. The assumed member is age 62, with a normal retirement age of 62 using a starting pot size of £5,200.
4. Inflation is assumed to be 2.5% per annum.
5. The Regulations require that, where possible, the transaction costs used in these illustrations are based on an average of those for the five years to Scheme Year End. Mobius Life have provided historic transaction costs for these funds for the five years to 31 March 2023; consequently our assumptions are based on averages of the transaction costs for these five years.

Illustration 2: A typical underpin member

Age	Most popular fund: Default Strategy		Highest cost fund: LGIM Sterling Liquidity		Lowest cost fund: BlackRock Over 15 Years Gilt Index	
	Pot Size with no Charges Incurred	Pot Size with Charges Incurred	Pot Size with no Charges Incurred	Pot Size with Charges Incurred	Pot Size with no Charges Incurred	Pot Size with Charges Incurred
57	£5,280	£5,280	£5,280	£5,280	£5,280	£5,280
58	£5,488	£5,460	£5,304	£5,276	£5,304	£5,277
59	£5,703	£5,646	£5,329	£5,272	£5,329	£5,274
60	£5,927	£5,838	£5,353	£5,268	£5,353	£5,272
61	£6,119	£5,997	£5,378	£5,265	£5,378	£5,269
62	£6,275	£6,118	£5,403	£5,261	£5,403	£5,266

Notes

1. Values shown are estimates at end of each year and are not guaranteed.
 2. Projected pension pot values are shown in today's terms.
 3. To make this analysis representative of the membership, the Trustees have based this assumed member on data sourced from the administrator for the prior year and rolled it forward by 12 months. The assumed member is age 57, with a normal retirement age of 62, using a starting pot size of £5,280.
 4. Inflation is assumed to be 2.5% per annum.
 5. The Regulations require that, where possible, the transaction costs used in these illustrations are based on an average of those for the five years to Scheme Year End. Mobius Life have provided historic transaction costs for these funds for the five years to 31 March 2023; consequently our assumptions are based on averages of the transaction costs for these five years.
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Illustration 3: A young underpin member

Age	Most popular fund: Default Strategy		Highest cost fund: BlackRock (50:50) Global Equity		Lowest cost fund: BlackRock Over 15 Years Gilt Index	
	Pot Size with no Charges Incurred	Pot Size with Charges Incurred	Pot Size with no Charges Incurred	Pot Size with Charges Incurred	Pot Size with no Charges Incurred	Pot Size with Charges Incurred
48	£2,490	£2,490	£2,490	£2,490	£2,490	£2,490
55	£3,019	£2,944	£2,548	£2,481	£2,548	£2,483
58	£3,637	£3,458	£2,607	£2,472	£2,607	£2,477
59	£3,729	£3,528	£2,619	£2,470	£2,619	£2,476
60	£3,798	£3,575	£2,631	£2,468	£2,631	£2,474
61	£3,849	£3,604	£2,643	£2,467	£2,643	£2,473
62	£3,886	£3,620	£2,655	£2,465	£2,655	£2,472

Notes

1. Values shown are estimates at end of each year and are not guaranteed.
2. Projected pension pot values are shown in today's terms.
3. To make this analysis representative of the membership, the Trustees have based this assumed member on data sourced from the administrator for the prior year and rolled it forward 12 months. The assumed member is age 48, with a normal retirement age of 52, using a starting pot size of £2,490.
4. Inflation is assumed to be 2.5% per annum.

Assumptions

The above illustrations have been produced for an "average DC" member, an "average DC with Underpin" member and a "Young DC with Underpin" member based on the Plan's membership data. The "Default Lifestyle Strategy" illustration assumes the member's asset allocation remains fully invested in the current default strategy. The individual fund illustrations assume 100% of the member's assets are invested in that fund up to the Plan retirement age. The results are presented in real terms, i.e. in today's money, to help members have a better understanding of what their pension pot could buy in today's terms, should they invest in the funds above as shown.

The Plan is closed to new members and future contributions.

Age	
• "Average DC" member	60
• "Average DC with Underpin" member	57
• "Young DC with Underpin" member	48
Plan Retirement Age	62
Starting Pot Size	
• "Average DC" member	£5,200 (<i>the median pot size of the Plan's DC only members</i>)
• "Average" DC with Underpin" member	£5,280 (<i>median pot size of the Plan's DC with Underpin members</i>)
• "Young DC with Underpin" member	£2,490 (<i>median pot size of the youngest 10% of the Plan's DC with Underpin members</i>)
Inflation	2.5% p.a.

Expected future nominal returns on investment:	
Default Strategy	
○ BlackRock (50:50) Global Equity Fund	4.00% above inflation
○ BlackRock Over 15 year Gilt Index	0.50% above inflation
○ LGIM Sterling Liquidity	0.50% above inflation
○ BlackRock Over 15 year Gilt Index	0.50% above inflation
○ LGIM Sterling Liquidity	0.50% above inflation

Net investment returns

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ('the 2021 Regulations') introduced new requirements for Trustees of 'relevant' occupational pension schemes. The statutory guidance was followed for completing this section.

From 1 October 2021 Trustees of all relevant pension schemes are required to calculate and state the return on investments from their default and self-select funds, net of transaction costs and charges. This information must be recorded in the annual Chair's Statement and published on a publicly available website.

The tables below show performance, net of all charges and transaction costs, of all funds available to members during the Plan year.

Default Strategy:

Annualised Returns to 31 March 2023 (% p.a.)		
Age of Member	1 Year	5 Year
25	1.3	6.9
45	1.3	6.9
55	1.3	6.5

Source: Mobius Life.

Performance shown net of all charges and transaction costs. Performance has been calculated based on a fixed weighted average of underlying fund performance in the lifestyle, with the weightings as at the ages shown.

Self-Select Fund used by members:

Self-select Funds	Annualised returns to 31 March 2023 (% p.a.)	
	1 year	5 years
BlackRock Life (50:50) Global Equity Fund	1.3	6.9
BlackRock Over 15 Years Gilt Index	-30.5	-6.8
BlackRock Life (40:60) Global Equity Fund	-0.6	8.9
BlackRock Life Corporate Bond Over 15 Years Fund	-22.3	-3.7
BlackRock Life Over 5 Years Index-Linked Gilt Fund	-29.3	-4.3
BlackRock Life UK Equity Fund	1.9	4.7
BlackRock Life World (ex-UK) Equity Fund	-3.5	11.0

L&G Life Sterling Liquidity Fund

1.7

0.5

Source: Mobius Life

Notes:

Returns are shown net of charges, based on Mobius Life unit prices

4. Value for members

Under new legislation applying to all DC schemes with less than £100m in assets, the Trustees are required to assess the extent to which the Plan delivers value for members across three key areas:

Assessment area	Type of assessment
Costs and charges	Comparative assessment against three larger DC arrangements, considering the level of ongoing member-borne charges and transaction costs.
Net investment performance	Comparative assessment against three larger DC arrangements, considering investment performance net of all member-borne costs and charges.
Governance and administration	Standalone assessment of the Plan's governance and administration arrangements, covering: core financial transactions; record keeping; default investment strategy; investment governance; Trustee knowledge and understanding; member communications; and management of conflicts of interest

The Trustees have carried out a value for members' assessment as at 31 March 2023. The conclusions of this assessment are set out in the table below.

Assessment area	Conclusion
Costs and charges	The Trustee has assessed the Plan as offering poor value from a costs and charges perspective on the basis that its on-going investment charges are significantly higher than those that would be applicable through a larger, multi-employer DC arrangement.
Net investment performance	The Trustee has assessed the Plan as offering good value from a net investment performance perspective, based on returns achieved over periods to 31 March 2023.

Assessment area	Conclusion
Governance and administration	<p>The Trustee has assessed the Plan as offering poor value from a governance and administration perspective.</p> <p><i>Promptness and accuracy of core financial transactions</i></p> <p>The Trustees appointed a specialist third party administrator to undertake administration. Mercer are able to provide an AAF report. Administration records are audited annually. The overall SLA from 1 January 2022 to 31 March 2023 was 91% of completion within Service Standard.</p> <p>Administration reports will be tabled and reviewed at future Trustee Meetings.</p> <p><i>Quality of record keeping</i></p> <p>Common and Scheme Specific data were last reviewed in March 2018. The Trustees will undertake a review of this data and take actions deemed necessary to improve the data quality.</p> <p><i>Appropriateness of the default strategy</i></p> <p>The Trustees reviewed the Plan's default investment option in August 2023 and, at the time of publication, are considering proposals to implement changes to improve its design.</p> <p><i>Quality of investment governance</i></p> <p>The Trustees will continue to regularly review investment performance at each future Trustee Meeting.</p> <p><i>Level of trustee knowledge, understanding and skills to operate the pension scheme effectively</i></p> <p>Trustee Board comprises three Company nominated trustees with pensions experience. The Trustees have sought to appoint member nominated Trustees, but none have been forthcoming. The February 2023 Trustee meeting focused on administrative, governance and investment matters.</p> <p>The Trustees will ensure sufficient time and focus is given to DC benefits. Specialist DC training will be undertaken.</p> <p><i>Quality of communication with scheme members</i></p> <p>Benefit statements have been delayed for the Plan years to 31 March 2020 and 31 March 2021 and were delayed beyond 12 months from the Plan year ends. The Trustees will work with the Plan administrator to ensure Benefit Statements are issued in accordance with prescribed timescales going forwards. During the 22 February 2023 meeting, Mercer confirmed that both SMPI Statements were required to be sent.</p> <p><i>Effectiveness of management of conflicts of interest</i></p> <p>The Trustees have a conflicts of interest policy and register in place, and any new conflicts are declared and considered at each Trustee Meeting, and subsequently recorded.</p>

Assessment area	Conclusion
Overall	<p>Based on our assessment, the Plan offers reasonable value for members, with the strong relative investment returns being the main positive finding.</p> <p>The Trustees have agreed appropriate action to improve the value for members offered by the Plan, including updating the investment strategy to make the expected risk/return profile more suitable for the Plan's members, and to bring down the costs and charges applied through the investment funds.</p> <p>The Trustees have also considered the value of the DB underpin applicable to Plan's DC members; this valuable benefit would be lost upon transfer to an alternative DC arrangement.</p> <p>The Trustees have identified and agreed the following areas for improvement:</p> <ul style="list-style-type: none"> • Review the investment strategy for the default investment option and self-select fund range. This review took place in August 2023. • Review the fee arrangements currently in place and look to negotiate with the provider, where possible. • Review member communications to support members in their retirement planning. • Providing more focus on defined contribution pension aspects. <p>The Trustees believe making these improvements will result in better value for members being offered than winding up the Plan and transferring members' assets to a larger occupational scheme, particularly given the challenges of the DB underpin.</p> <p>Taking all of the above into consideration, the Trustees believe the Plan offers better value for members than would be available through an alternative DC arrangement.</p>

The Trustees will formally assess value for members again during the next Plan year.

The Trustees have set up processes to publish relevant information on the costs and charges of the default investment option and self-select funds online during the Plan Year but they have not notified members about this in member communications. The Trustees will notify members about this in future communications.

Trustees' knowledge and understanding

Sections 247 and 248 of the Pensions Act 2004 set out the requirement for Trustees to have appropriate knowledge and understanding of the law relating to pensions and trusts, the funding of occupational pension schemes, investment of scheme assets and other matters to enable them to exercise their functions as Trustees properly. This requirement is underpinned by guidance in the Pension Regulator's Codes of Practice 07 and 13.

New Trustees were formally appointed in May 2023 but were introduced to the board ahead of the execution of the deed during the Plan Year. During a meeting on 1 November 2022, it was confirmed that new Trustees would be given scheme-specific trustee on-boarding training (as set out below). Moving forward from that point, it was agreed that trustee training would be incorporated into each trustee meeting, ensuring DC matters were covered. A Trustee training log will be maintained going forward.

All the Trustees are required to familiarise themselves with the Plan's Trust Deed & Rules, the Statement of Investment Principles, all documents setting out the Trustee's current policies, the law relating to pensions and trusts, the principles relating to the funding and investment of occupational pension schemes.

Ongoing Training

Over the course of the Plan year, the Trustees demonstrated their continuous commitment to learning by undertaking training at investment committee or Trustee meetings.

During the 1 November 2022 meeting, the Trustees undertook DC Trustee Training on:

- DC Governance and Compliance (Responsibilities of being a DC Trustee)

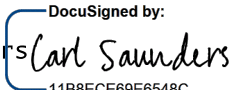
- DC Administration (Core Financial Transactions, cyber security and data quality)
- Investments (Default strategy, fund range, statutory review, SIP, ESG, Monitoring)
- DC Communications (Disclosure requirements, effective member engagement)
- Small Schemes Value for Members Assessment

During the 22 February 2023 meeting, the Trustees undertook DC Trustee Training on:

- DC investment Strategy Review
- Effective System of Governance
- Current Issues in Pensions

The Trustees have agreed that all Trustees are expected to complete the Pension Regulator's Trustee Toolkit within six months of appointment. Training will be undertaken at all future Trustee meetings.

This statement has been prepared in accordance with Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 as amended by the Occupational Pension Schemes (Charges and Governance) 2015 (together 'the Regulations') and I confirm that the above statement has been produced by the Trustees to the best of my knowledge.

Chair of the Trustees Carl Saunders 
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Date: 27 October 2023
