



**Abbey Life Trust Securities Limited
Trustee of the Abbey Life Assurance Company Limited
Staff Pension Scheme**

**Chairman's Statement
For the year to 31st March 2025**

CHAIRMAN'S STATEMENT

Annual Chairman's Statement for the Abbey Life Staff Pension Scheme ("the Scheme")

The Occupational Pension Schemes (Scheme Administration) Regulations 1996 ("the Administration Regulations") require the Trustee to prepare an annual statement regarding governance of the Scheme's Defined Contribution ("DC") and Additional Voluntary Contributions ("AVCs") Section ("the DC Section") – which must be included in the annual Trustee Report and Accounts.

This Statement issued by the Trustee covers the period from 1 April 2024 to 31 March 2025 and is signed on behalf of the Trustee by the Chairman.

This Statement covers governance and charge disclosures in relation to the following:

1. The default arrangement;
2. Net investment returns;
3. Processing of core financial transactions;
4. Member borne charges and transaction costs;
 - i. Default arrangement and self-select funds
 - ii. Illustrations of the cumulative effect of these costs and charges
5. Value for Members; and
6. Trustee knowledge and understanding.

1. The Default Arrangement

The Scheme is not and has never been, used as a Qualifying Scheme for auto-enrolment purposes, and no contributions have been paid to the Scheme since the Administration Regulations came into force. However, the Standard Life Deposit and Treasury Fund is used by the Trustee to invest funds not designated to Members, and to invest the proceeds arising from any fund closures or transfers in. We have therefore treated the Standard Life Deposit and Treasury Fund as a Default Investment Arrangement for the purposes of this statement.

A Default Investment Arrangement is provided for Members who have made no specific investment instruction or for whom the Trustee may hold unallocated funds from time to time. Members can also choose to invest in the Default Investment Arrangement which is set up by the Trustee.

The objective of the Default Investment Arrangement is defined in the Scheme's Trust Deed and Rules as "an Investment Vehicle with an investment objective which aims to preserve capital whilst aiming to provide a return on investments similar to that which might be achieved on cash deposits in a bank or building society or money market funds".

The Trustee's objectives regarding the Default Investment Arrangement are therefore to broadly aim to provide capital preservation whilst achieving cash deposit returns before the application of charges. Further details are included within the Scheme's Statement of Investment Principles ("SIP"), which is appended to this Statement.

The Trustee undertakes a review of the funds available to Members every three years. This review includes a review of the performance of the Default Investment Arrangement to ensure that the Standard Life Deposit and Treasury Fund is performing in line with its intended objective. The Trustee performed the most recent review in August 2023, and the next formal review of the Default Investment Arrangement will be carried out by August 2026.

The latest review identified no major concerns and the Trustee agreed to retain the Standard Life Deposit and Treasury Fund as the Default Investment Arrangement.

ABBEY LIFE ASSURANCE COMPANY LIMITED STAFF PENSION SCHEME

CHAIRMAN'S STATEMENT (continued)

Default Investment Arrangement asset allocation

The Trustee is required to disclose the full asset allocation for the Default Investment Arrangement. The information below shows the percentage allocation to each asset class in the Default Investment Arrangement as at 31 March 2025.

The table below illustrates the asset allocation at defined ages for the Standard Life Deposit and Treasury Fund:

	Asset allocation as at 31 March 2025 (%)			
Asset class	25 years old	45 years old	55 years old	66 years old
Cash	88.2	88.2	88.2	88.2
Bonds	11.8	11.8	11.8	11.8
Listed equities	0.0	0.0	0.0	0.0
Private equity	0.0	0.0	0.0	0.0
Infrastructure	0.0	0.0	0.0	0.0
Property	0.0	0.0	0.0	0.0
Private debt	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0

2. Net investment returns

The Trustee is required to report on net investment returns for each fund within the Default Investment Arrangement and for each non-default fund which Members were invested in during the Scheme year. Net investment returns refer to the returns on funds minus all Member-borne transaction costs and charges (see section 4).

The net investment returns have been prepared having regard to statutory guidance. It is important to note that past performance is not a guarantee of future performance.

Performance to 31 March 2025	Annualised returns (%)	
Fund name	1 year	5 years
Scottish Widows		
Indexed Stock	-7.85	-8.81
Mixed	3.80	8.00
Phoenix Life		
Abbey Retirement Fund	4.41	6.90
Standard Life		
Deposit and Treasury (default)	3.43	0.89
Money Market	3.54	0.99

Source: providers

CHAIRMAN'S STATEMENT (continued)

3. Processing of Core Financial Transactions

The Trustee has a specific duty to ensure that core financial transactions (including the transfer of Member assets out of the Scheme, transfers between different funds within the Scheme, and payments to and in respect of Members), are processed promptly and accurately. The Trustee includes, but does not limit, the following as the Scheme's core financial transactions:

- transfer of Member assets into and out of the Scheme;
- transfer of assets between different funds within the Scheme; and,
- payments to and in respect of Members.

The core financial transactions are undertaken on the Trustee's behalf by Equiniti, who provide the administration services for the DC Section of the Scheme.

A Service Level Agreement (SLA) with Equiniti is included in the contract with them and is updated as needed to ensure it is fit for purpose and reflects the Trustee's needs. The SLA covers the accuracy and timeliness of all core financial transactions including time-critical processes (claims and non-claims) and manual administration activities. The turnaround times set within the SLA vary depending on the nature of the activity ranging from 2 business days to 10 business days. The Trustee regularly monitors the performance via the quarterly administration reports prepared by Equiniti. Equiniti reported that SLAs averaged 68.4% for the four quarters from 1 April 2024 to 31 March 2025.

The average SLA score was below what the Trustee would expect and was primarily due to the backlog of cases from the previous Fund year. During 2Q 2024 a backlog recovery plan was discussed, however before any plan was put in place, the SLA performance steadily improved across the year, rising to 79.7% in 4Q 2024. However, we note that the SLA has dropped again in 1Q 2025 to 61.3% with the administrator confirming that the backlog increased.

As part of their checking process, Equiniti carry out monthly checks, in addition to daily reconciliation of the Trustee's bank account. All investment and banking transactions are also checked and verified before being processed. All work processes are documented and subject to a peer review process, with work being calculated and independently checked by another member of the team. A regular review process also involves Equiniti providing quarterly core financial transaction metrics to the Trustee to review at its regular meetings, compared to target processing times.

The Trustee has reviewed the processes and controls implemented by Equiniti and considers them to be suitably designed and meeting required levels. Controls around administration and the processing of transactions are documented in the Scheme risk register, which is regularly reviewed.

There have been no administration service issues with respect to core financial transactions during the Scheme year which need to be reported. Whilst the overall SLA was low at the beginning of year under review, this began to improve following additional resource being allocated, which assisted in reducing the backlog. Whilst an improvement in the SLA performance was noted for much of the year, towards the end of the year under review, this deteriorated as a result of staff absences and leavers. To address this downturn in SLA performance, Equiniti obtained further internal resource during the latter part of the Scheme year.

The fund platform and AVC providers used by the Scheme interact with the administrator in relation to core financial transactions and provide additional information on their processes and transactions as required. The Trustee expects to be notified by Equiniti of any delays or errors encountered in the processing of core financial transactions relating to AVCs.

ABBEY LIFE ASSURANCE COMPANY LIMITED STAFF PENSION SCHEME

CHAIRMAN'S STATEMENT (continued)

In light of the above, the Trustee is satisfied that steps are being taken to address the backlog and decline in SLA performance and that there are processes in place to ensure that all core financial transactions for the DC Section are processed in an accurate and timely manner and that all core financial transactions have been processed promptly and accurately during this Scheme year. The Trustee continues to monitor the administration and SLA performance on a quarterly basis.

4. Member Borne Charges and Transaction costs

The Trustee regularly monitors the level of charges and costs borne by Members through the investment funds. These charges comprise:

- Charges: these are explicit, and represent the costs associated with operating and managing an investment fund. They are identified here as the Total Expense Ratio (TER);
- Transaction costs: these are not explicit and are incurred when the Scheme's fund manager buys and sells assets within investment funds.

The Trustee is also required to produce an illustration of the cumulative effect of the costs and charges over time on Members' fund values as required by the Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018.

(i) Default arrangement and self-select investment funds

A full list of the TERs and applicable transaction costs is contained in the tables below.

Scottish Widows

Fund Name (3 available funds)	Total Expense Ratio (% p.a.)	Transaction Costs (% p.a.)
Indexed Stock	0.00	0.00
Mixed	0.05	0.24

Source: Scottish Widows

It is worth noting that Members receive a reduction in Annual Management Charges of 1% p.a. for the Scottish Widows funds. This has been reflected in the TERs shown in the table above.

Phoenix Life

Fund Name (3 available funds)	Total Expense Ratio (% p.a.)	Transaction Costs (% p.a.)
Abbey Retirement Fund	0.77	0.08

Source: Phoenix Life

Standard Life

Fund Name (2 available funds)	Total Expense Ratio (%) ²	Transaction Costs (% p.a.)
Deposit and Treasury ¹	0.61	0.06
Money Market	0.61	0.00

Source: Standard Life

¹The Scheme's default arrangement

² Members receive a 0.40% p.a. reduction from the TER for the Standard Life funds. This has been reflected in the TERs shown in the table above.

CHAIRMAN'S STATEMENT (continued)

(ii) Illustrations of the cumulative effect of costs and charges

In order to help Members understand the impact that costs and charges can have on their retirement savings, the Trustee has provided two illustrations of their cumulative effect on the value of typical Scheme Members' savings over the period to their retirement.

The illustrations have been prepared having regard to statutory guidance, selecting suitable representative Members, and are based on a number of assumptions about the future, which are set out in the notes below the illustration tables.

Members should be aware that such assumptions may or may not hold true, so the illustrations do not promise what could happen in the future and fund values are not guaranteed. Furthermore, because the illustrations are based on typical Members of the Scheme, they are not a substitute for the individual and personalised illustrations which are provided to Members in their annual Benefit Statements.

The illustrations provided

Each of the tables below illustrate the potential impact that costs and charges might have on different investment options provided by the Scheme. Not all investment options are shown in the illustrations.

The Trustee has chosen to illustrate the potential impact that costs and charges might have if the two example Members were invested in the Standard Life Deposit and Treasury Fund (the Default Arrangement), the Abbey Retirement Fund (the most popular fund as well as the highest TER), and the Scottish Widows Indexed Stock Fund (the fund with the lowest TER).

The Trustee has determined the example Members for whom illustrations have been provided as 1, the youngest deferred Member, and 2, a deferred Member of average age (ages determined using data for the Scheme). The fund values chosen for the illustrations were based on the actual Member pot sizes.

Members are advised to consider both the level of costs and charges and the expected return on assets (i.e. the risk profile of the strategy) when making investment decisions.

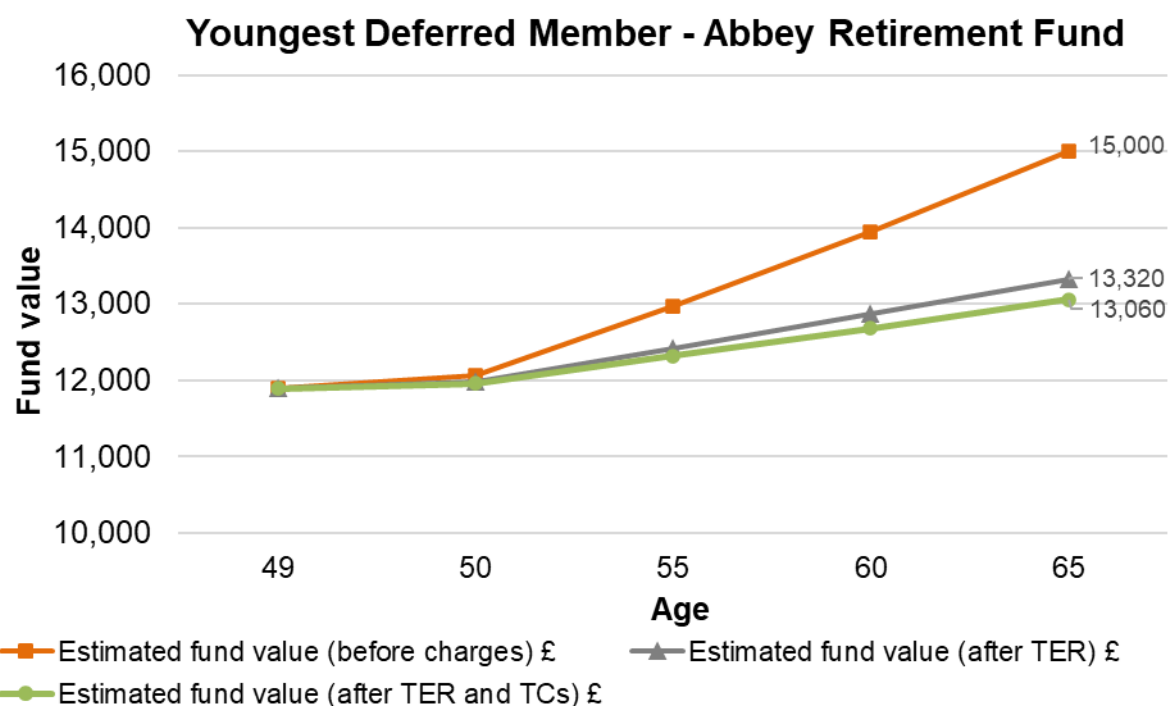
Example Member 1 ("Youngest Deferred Member")

The illustration below is based on a deferred Member, 16 years from normal retirement at age 65, with a current fund value of £11,890 and no further contributions. The illustration below shows the cumulative effect of costs and charges on the Member's fund value for an investment in the most popular fund, the Abbey Retirement Fund.

The tables below the illustration highlight the cumulative effect of costs and charges on the Member's fund value for an investment in the Default Arrangement (the Standard Life Deposit and Treasury Fund), the Abbey Retirement Fund (the most popular fund as well as the highest TER), and the Scottish Widows Indexed Stock Fund (the fund with the lowest TER).

ABBEY LIFE ASSURANCE COMPANY LIMITED STAFF PENSION SCHEME

CHAIRMAN'S STATEMENT (continued)



	Standard Life Deposit and Treasury Fund (Default Arrangement)			Abbey Retirement Fund (most popular arrangement and highest TER)			Scottish Widows Indexed Stock Fund (lowest TER)		
Age	Estimated fund value (before charges) £	Estimated fund value (after charges) £	Effect of charges £	Estimated fund value (before charges) £	Estimated fund value (after charges) £	Effect of charges £	Estimated fund value (before charges) £	Estimated fund value (after charges) £	Effect of charges £
49	11,890	11,890	0	11,890	11,890	0	11,890	11,890	0
50	11,890	11,810	80	12,060	11,960	100	12,410	12,400	10
55	11,890	11,440	450	12,970	12,320	650	15,390	15,300	90
60	11,890	11,080	810	13,950	12,680	1,270	19,070	18,870	200
65	11,890	10,730	1,160	15,000	13,060	1,940	23,650	23,280	370

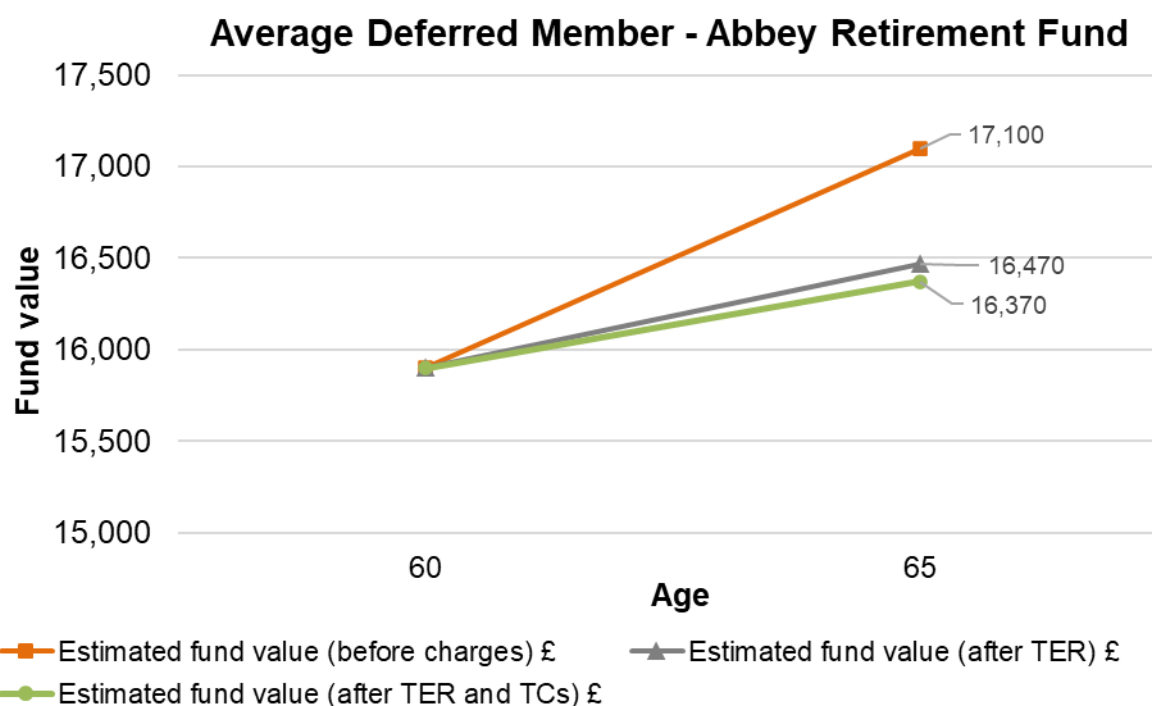
Fund values are shown against their relevant spending power in today's terms (i.e. after the impact of expected inflation). Returns for cash instruments in particular may not keep pace with inflation, and in low-interest rate conditions may result in negative returns, i.e. a decrease in the value of holdings in the fund after deduction of charges. Members invested in these options should ensure it is appropriate for their personal circumstances.

ABBEY LIFE ASSURANCE COMPANY LIMITED STAFF PENSION SCHEME

CHAIRMAN'S STATEMENT (continued)

Example Member 2 ("Average Deferred Member")

The illustration below is based on a deferred Member 5 years from normal retirement at age 65, with a current fund value of £15,900 and no further contributions. The illustration below shows the cumulative effect of costs and charges on the Member's fund value for an investment in the most popular fund the Abbey Retirement Fund. The tables below the illustration highlight the cumulative effect of costs and charges on the Member's fund value for an investment in the Default Arrangement (the Standard Life Deposit and Treasury Fund), the Abbey Retirement Fund (most popular fund as well as the highest TER) and the Scottish Widows Indexed Stock Fund (fund with the lowest TER).



	Standard Life Deposit and Treasury Fund (Default Arrangement)			Abbey Retirement Fund (most popular arrangement and highest TER)			Scottish Widows Indexed Stock Fund (lowest TER)		
Age	Estimated fund value (before charges) £	Estimated fund value (after charges) £	Effect of charges £	Estimated fund value (before charges) £	Estimated fund value (after charges) £	Effect of charges £	Estimated fund value (before charges) £	Estimated fund value (after charges) £	Effect of charges £
60	15,900	15,900	0	15,900	15,900	0	15,900	15,900	0
65	15,900	15,400	500	17,100	16,370	730	19,710	19,610	100

Fund values are shown against their relevant spending power in today's terms (i.e. after the impact of expected inflation). Returns for cash instruments in particular may not keep pace with inflation, and in low-interest rate conditions may result in negative returns (i.e. a decrease in the value of holdings in the fund after deduction of charges). Members invested in these options should ensure it is appropriate for their personal circumstances.

ABBEY LIFE ASSURANCE COMPANY LIMITED STAFF PENSION SCHEME

CHAIRMAN'S STATEMENT (continued)

The following assumptions have been made for the purposes of the above illustrations:

1. Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation;
2. Inflation is assumed to be 2.5% each year;
3. Values shown are estimates and are not guaranteed;
4. The assumed growth rates reflect expected 10-year annualised returns (net of costs and charges) and are as follows:
 - Deposit and Treasury Fund1 - 2.5%
 - Abbey Retirement Fund1 - 4%
 - Indexed Stock Fund1 - 7%

¹The projected growth rates used have been obtained from the providers. Growth rates are consistent with the growth rates providers use in Members' annual benefit statements which are determined by the statutory guidance for producing money purchase illustrations. Rates are now based upon historic volatility rather than expected future growth.

5. The transaction costs assumed have been averaged over the longest period available. For the Scottish Widows Indexed Stock Fund, only 4 years of information was available, with the remaining funds having 5 years of transaction costs to 31 March 2025. A floor of 0.00% pa has been used for the transaction costs if these were negative in any year so as not to potentially understate the effect of charges on fund values over time.

Fund	TER (%)	Average Transaction Costs (%)	Total Cost (%)
Standard Life Deposit and Treasury Pension Fund (Default Arrangement)	0.61	0.05	0.66
Abbey Retirement Fund	0.77	0.13	0.90
Scottish Widows Indexed Stock Fund	0.00	0.11	0.11

5. Value for Members

The Administration Regulations require the Trustee to make an assessment of charges and transactions costs borne by Members and the extent to which those charges and costs represent good value for money for Members.

There is no regulatory definition of "good value" and the process of determining this for Members is a subjective one. Based on advice from the Scheme's Investment Adviser, Aon Investments Limited (AIL), the Trustee has established a cost-benefit analysis framework in order to assess whether the Member borne charges deliver good value for Members. The assessment is relevant to the current membership. The cost part of the analysis considers the costs and charges Members pay, as set out in Section 4 of this statement.

The Trustee has considered the benefits of Scheme membership under the following categories: Scheme governance, investments, administration and Member experience, GMP underpins and Member communications. These are set out below along with the main highlights of their assessment. In assessing value across these different areas, the Trustee has taken account of the Pension Regulator's DC Code of Practice.

ABBEY LIFE ASSURANCE COMPANY LIMITED STAFF PENSION SCHEME

CHAIRMAN'S STATEMENT (continued)

Costs and Charges

Members pay investment charges as detailed above. The remaining charges (including administration, governance and advisory fees) are borne by Pearl Life Holdings Limited (the Company). The Trustee considers this is an additional valuable benefit for Members. Overall, Members of the Scheme have access to a range of investment options which the Trustee has identified as having charges and transaction costs that are both reasonable and good value. Further, discounts are applied to the Scottish Widows and Standard Life TERs, which reduces charges significantly.

All of the funds are reviewed regularly and those that are regarded as representing poor value for Members, either due to high charges (or in some cases, sustained poor performance) may be closed.

Scheme governance

The Trustee believes in having robust processes and structures in place to support the effective management of risks and to ensure Members are protected, increasing the likelihood of good outcomes for Members.

These processes are documented in the Scheme's risk register and are regularly reviewed to ensure they remain appropriate and up to date.

The Trustee Directors also attend regular training sessions, which include sessions that are relevant to DC funds, to ensure that the Trustee is made aware of new regulations and investment ideas. A record of attendance at these sessions is maintained in a training log and is detailed in Section 6.

Administration

The Trustee believes that good administration and record keeping play a crucial role in ensuring that Members receive the correct retirement benefits due to them under the Rules of the Scheme. The Trustee also believes that the type and quality of service experienced by Members has a bearing on the level of Member engagement.

The Scheme administrator, Equiniti, provides quarterly stewardship reports, which includes a breakdown of the administrator's performance relative to the agreed SLA. Further information about the administrator's performance relative to the agreed SLA can be found in section 3.

Investments

The Trustee regards the most important aspect of value to Members to make available a range of suitable investment options with competitive charges from which Members are able to choose.

Members of the Scheme have a range of investment options to choose from; each option has a different associated charge. The Trustee has certain powers afforded by the Scheme's Trust Deed and Rules in relation to making changes to the investment options available to Members. The Trustee has exercised these powers on a number of occasions in the past by closing funds to new contributions.

The last review of the fund range available to Members in the DC and AVC arrangement took place in 2023.

It concluded that the fund range covers the majority of asset classes, and that the costs and charges borne by Members for the funds which remain open to switches represent good value for Members. Furthermore, it was concluded that the Standard Life Deposit and Treasury Fund is retained as the Default Investment Arrangement but suggested that the Trustee reminds Members who are not close to retirement of the risk that inflation may erode the value of their funds.

CHAIRMAN'S STATEMENT (continued)

Overall, the Trustee agreed that the fund range was appropriate for Members.

The Trustee will continue to monitor and review triennially, the ongoing suitability of the DC Section. The next review is scheduled to take place during 2026/27 Scheme year.

GMP Underpin

A number of Members within the Scheme have investments that are associated with a Guaranteed Minimum Pension (GMP) guarantee, or “underpin”. The underpin provides a “floor” of a Guaranteed Minimum Pension, regardless of asset performance. The underpin has historically been found to apply for a number of Members and is projected to apply to a reasonable proportion of Members on a forward-looking basis.

The Trustee believes this underpin provides significant value to associated Members, which would be lost if this underpin was not a benefit feature.

Member communications

The Trustee continue to communicate regularly with Members via a newsletter to ensure that they are aware of the investment options available to them and to encourage them to review their investment choices regularly to ensure that they remain appropriate to their individual circumstances. The last newsletter was sent to Members in March 2025. The Trustee continues to remind Members to review fund choices to ensure they remain appropriate for their own personal circumstances.

6. Trustee Directors' Knowledge and Understanding

Sections 247 and 248 of the Pensions Act 2004 set out the requirements for trustee bodies 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 a trustee body properly. This requirement is underpinned by guidance in the Pension Regulator’s Code of Practice 7.

The comments in this section relate to the Scheme as a whole and not just the DC Section.

The Scheme is managed by five Trustee Directors; three Trustee Directors are appointed by the Principal Employer, and there are two Member Nominated Directors. No new Trustee Directors joined the Trustee Board during the year to March 2025. The composition of the Trustee Board is compliant with regulatory requirements and demonstrates diversification of skills and breadth and depth of pension knowledge.

The Trustee Directors are familiar with the key Scheme documents (including the Trust Deed and Rules, Statement of Investment Principles, and other Scheme management documentation) and are able to access these documents within the Trustee’s secure online portal. Scheme documents are reviewed by the Trustee on a regular basis.

All Trustee Directors are made aware of the training resources available throughout the Scheme year and undertake additional training as required. Training undertaken by each Trustee Director is recorded within the Trustee Training Log, which is reviewed and updated regularly.

CHAIRMAN'S STATEMENT (continued)

Over the course of the Scheme year, the Trustee Directors have attended the following pension related seminars and training sessions listed below:

Pensions Age – Spring Conference 2024
Aon – Run-on or Buyout: Supporting your members throughout
Sackers – Quarterly legal update (May 2024)
Aon – Investment training on TPR general code (climate change module); investment decision making
LCP – Private session on longevity and pension risk transfer solutions
PMI – Annual Conference 2024
Sackers – Quarterly Legal Update (July 2024)
Aon – The new DB funding code
Aon – Legal training on BBC case (trustee amendment power); Virgin Media case (validity of amendments to c/o schemes)
Aon – Investment training on climate risk
Hymans – Insurance and Financial Services Conference
PLSA – Roundtable: DB issues discussion with TPR
Sackers – The new DB funding regime
Sackers – Quarterly Legal Update (February 2025)
Linklaters – On the horizon: legal training
Aon – 2025 Pensions Conference

The Trustee Directors also have arrangements in place for ensuring that they take personal responsibility for keeping up-to-date with relevant developments and carry out a self-assessment of training needs periodically to determine training requirements. A full trustee knowledge and understanding assessment was carried out in September 2023 and a training plan was subsequently prepared. The training plan continues to be adapted and addresses areas of focus from the 2023 knowledge and understanding assessment, including further DC training as required. The latest trustee knowledge and understanding assessment is currently in progress and due to be finalised during 4Q 2025.

Any new Trustee Directors are expected to complete the Regulator's Trustee Toolkit within a reasonable period from the date of their appointment and all Trustee Directors are expected to complete any additional modules within a reasonable time period of them becoming available.

In addition to the knowledge and understanding of the Trustee Board, the Trustee receives advice from its appointed advisers where any gaps are identified. The Trustee has engaged with its appointed professional advisers throughout the year to ensure that they run the Scheme effectively and exercise their functions properly (including managing Trustee succession planning).

Agenda-specific training is also provided by the Scheme's advisers during Board meetings and the Trustee has:

- Reviewed administration reports from Equiniti, to monitor service delivery against agreed service levels;
- Ensured that an audit of the Trustee's Report and Accounts was carried out for the Scheme year ended 31 March 2025;
- Considered Scheme risks and the law relating to pensions and trusts through updating the risk register;
- Received legal training from Linklaters on the proposed changes to inheritance tax and the impact on any unused pension on death of a Member;
- Received Investment training from Aon relating to climate risk.

In addition to the above noted training, throughout the year, the Trustee's appointed professional advisers have also provided specialist advice and updates relating to relevant legislation, guidance and best practice developments.

ABBEY LIFE ASSURANCE COMPANY LIMITED STAFF PENSION SCHEME

CHAIRMAN'S STATEMENT (continued)

Considering the training activities completed by the Trustee Board together with the professional advice available to the Trustee, the Trustee considers that it meets the Pension Regulator's requirements (as set out under Code of Practice No 7) and is confident that the combined knowledge and understanding of the Trustee Board, together with the input from its specialist advisers, enables it to properly exercise its functions as the Trustee of the Scheme.

**Approved by the Trustee Board, Abbey Life Trust Securities Limited,
Trustee of the Abbey Life Assurance Company Limited Staff Pension Scheme, on 17th October 2025**

**ORIGINAL SIGNED ON BEHALF OF THE TRUSTEE BY
Neil C H Tointon
Chairman of the Trustee Board
Abbey Life Trust Securities Limited
17th October 2025**