

Defined Contribution section of the Fund

Chair's DC Governance Statement, covering the 12 months to 31 March 2020

Introduction

Governance requirements apply to defined contribution ("DC") pension arrangements, to help members achieve a good outcome from their pension savings. The Trustee of the NMR Pension Fund – Defined Contribution Section (the "Fund") is required to produce a yearly statement (which is signed by the Chair of the Trustee) to describe how these governance requirements have been met in relation to:

- the investment options in which members can invest (this means the default arrangement and other funds members can select or have assets in, such as 'legacy' funds);
- the requirements for processing financial transactions;
- the charges and transaction costs borne by members;
- an illustration of the cumulative effect of these costs and charges;
- a 'value for members' assessment; and
- Trustee knowledge and understanding.

Default arrangements

The Fund is used as a Qualifying Scheme for automatic enrolment purposes.

The Trustee has made available a range of investment options for members. Members who join the Fund and who do not choose an investment option are placed into the default investment arrangement, (the "Default"). The Trustee recognises that most members do not make active investment decisions and instead invest in the Default. After taking advice, the Trustee decided to make the Default a lifestyle strategy, which means that Fund members' assets are automatically moved between different investment funds as they approach their target retirement date.

If members join with more than 10 years until their Target Retirement Age ("TRA") they will be defaulted into the Balanced Growth Fund, which comprises global equity and diversified growth funds. If members are less than 10 years from TRA, they will be defaulted into the Drawdown Focus Fund, which comprises cash, a pre-retirement level annuity fund and diversified growth funds. At TRA members are fully invested in the Drawdown Focused Fund.

The Trustee is responsible for investment governance, which includes setting and monitoring the investment strategy for the default arrangement.

Details of the objectives and the Trustee's policies regarding the Default arrangement can be found in a document called the 'Statement of Investment Principles' ("SIP"). The Fund's SIP covering the Default is attached to this document as Appendix 2.

The Trustee's primary objective for the DC Section of the Fund, as stated in the SIP, is to provide members with access to:

- an appropriate range of investment options, reflecting the membership profile of the Fund and the variety of ways that members can draw their benefits in retirement; and
- a default investment option that the Trustee believes to be reasonable for those members that do not wish to make their own investment decisions.

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The objective of the Default is to generate returns above inflation whilst members are some distance from retirement, but then to switch automatically and gradually to lower risk investments as members near retirement.

The Trustee regularly monitors the performance of the Default and will formally review both this and the strategy at least every three years or immediately following any significant change in investment policy or the Fund's member profile. The Default was not reviewed during the period covered by this Statement but was subsequently reviewed on 3 June 2020.

As part of the last review on 3 June 2020, the Trustee agreed some high-level changes and is conducting further analysis regarding the extent of these changes, as well as the risk profile within the at-retirement phase of the Default. The Trustee expects to implement any agreed changes in the 2020/21 Fund Year.

The performance of the Default is reviewed on quarterly basis to ensure that investment returns (after deduction of any charges) have been consistent with the aims and objectives of the Default as stated in the SIP, and to check that it continues to be suitable and appropriate given the Fund's risk profile and membership.

In the year to 31 March 2020, the growth phase of the Default (the Balanced Growth Fund) underperformed relative to its benchmark due, in part, to the effects of the ongoing Covid-19 pandemic on global equity markets. Whilst the equity component of the Balanced Growth Fund performed poorly over the period, the diversified growth fund delivered only slight negative returns to offer some level of protection against equity market falls. Members who are at TRA experienced positive absolute returns over the year, given a reduced allocation to the Passive Global Equity Fund and an increased allocation to the Pre-Retirement Fund – Level Annuity Target and the Cash Fund.

The Trustee is satisfied that the Default, which targets drawdown as its flexible retirement option, remains appropriate, given the Fund's risk and membership profile. The Trustee is in the process of conducting further analysis which may result in changes applied to the Default during the 2021/21 Fund Year.

Requirements for processing core financial transactions

The processing of core financial transactions is carried out by the Fund's administrators, Capita. Core financial transactions include (but are not limited to): the investment of contributions, processing of transfers in and out of the Fund, transfers of assets between different investments within the Fund, and payments to members/beneficiaries.

The Trustee has received assurance from Capita that there are adequate internal controls to ensure that core financial transactions for the Fund are processed promptly and accurately.

The Fund has a service level agreement ("SLA") in place with Capita which covers the accuracy and timeliness of all core financial transactions. The key processes adopted by the administrator to help it meet the SLA are as follows:

- Any mistakes or delays are investigated thoroughly, and action is taken to put things right as quickly as possible. The Trustee receives regular reports about Capita's performance to help it monitor whether service levels are being met. The reporting includes activity reports which allows the Trustee to verify whether specified transactions (e.g. retirement quotations, transfer quotations) are performed within the agreed target turnaround performance standards for different activities specified under the SLA. The Trustee also meets with Capita on at least an annual basis and the Fund's Pensions Team have regular calls with Capita.

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- Capita also has in place a number of controls, which are designed to aid prompt and accurate processing of core financial transactions relating to the Fund. Capita uses an internal workflow system to help meet SLAs. For example, this system:
 - flags any processes that are falling behind the agreed targets. Daily reports are issued to all levels of management within Capita to help monitor administration standards.
 - monitors core financial transactions and any internal or external audit work.

To help the Trustee monitor whether service levels are being met, the Trustee receives quarterly reports about Capita's performance and compliance with the SLA. Any issues identified by the Trustee as part of its review processes would be raised immediately, and steps would be taken to resolve these.

Over the period covered by this Statement:

- Capita was operating appropriate procedures, checks and controls. It completed 92% of cases, of all work types, within SLA, over the Fund Year;
- there have been three member complaints during the reporting period. Capita alerted the Trustee to these complaints and resolved or escalated the issues internally as appropriate. The complaints received related to:
 - a delay in processing a member's switch instruction;
 - a failure to process a partial switch; and
 - delays in the transfer-in process.
- a failure by Capita's administration system to process partial switches (which is a core financial transaction), which resulted in one member complaint, was identified. A full profit-or-loss calculation was carried out and the member was compensated.
- there have been no further administration issues in relation to processing core financial transactions; and
- all other core financial transactions have been processed promptly and accurately during the Fund year.
- The Trustee has been proactive in encouraging improvements in service and continues to monitor Capita's performance.

Member-borne charges and transaction costs

The Trustee is required to set out the on-going charges incurred by members during the period covered by this Statement, which are annual fund management charges plus additional fund expenses, such as custody costs, but excluding transaction costs. The aggregate of these charges, expenses and applicable costs, (which are referred to as the total expenses), expressed as a ratio to the average value of funds under management is known as the total expense ratio ("TER"). Expenses in the TER are paid by members and are reflected in the unit prices of the funds. The stated charges include investment costs but exclude administration costs, since these are paid by NM Rothschild & Sons Ltd (the "Company").

The Trustee is also required to disclose transaction cost figures separately. In the context of this Statement, the transaction costs shown are those incurred when the Fund's fund managers buy and sell assets within investment funds but are exclusive of any costs incurred when members invest in and switch between funds. The transaction costs are borne by members.

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The charges and transaction costs have been supplied by Fidelity, which is the Fund's platform provider, as well as from Utmost, Legal & General, Prudential, Standard Life and Zurich, with which the Fund holds legacy Additional Voluntary Contribution ("AVC") policies. In some cases, these legacy AVC providers were unable to provide transaction costs for the full period to 31 March 2020 in advance of the publication of this Statement. The reason given for this was that the figures were yet to be finalised. The notes for each table show where this has been the case. The Trustee's investment advisers have sought to obtain the transaction costs from the providers and will continue to chase them for this information on behalf of the Trustee.

When preparing this section of the Statement the Trustee has taken account of the relevant statutory guidance. Due to the way in which transaction costs have been calculated it is possible for figures to be negative; since transaction costs are unlikely to be negative over the long term the Trustee has shown any negative figure as zero.

Default arrangements

The Default arrangement is comprised of the Balanced Growth Fund and the Drawdown Focus Fund. It has been set up using lifestyle approach, which means that members' assets are automatically moved between different investment funds as they approach their TRA. This means that the level of charges and transaction costs will vary depending on how close members are to their TRA and in which fund they are invested.

For the period covered by this Statement, annualised charges and transaction costs are set out in the following table:

Default charges and transaction costs

Years to target retirement date	TER (% pa)	Transaction costs (% pa)
10+ years to retirement	0.39	0.27
5 years to retirement	0.41	0.30
At retirement	0.44	0.33

Self-select options

In addition to the Default, members also have the option to invest in six lifestyle funds – three in the Lifestyle Growth Phase (up until 10 years from TRA) and three in the Lifestyle De-Risking Phase (in the 10 years leading up to TRA) and in various self-selected funds.

The lifestyle funds are intended to reflect a member's risk appetite in the Growth Phase or choice of retirement outcome when de-risking and can be combined in any Growth Phase and De-Risking Phase combination. The annual charges for these lifestyle funds during the period covered by this Statement are set out in the following tables:

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Lifestyle fund charges and transaction costs

Lifestyle fund	TER (% pa)	Transaction costs (% pa)
Lifestyle Growth Phase		
Adventurous Growth Fund	0.13	0.00
Balanced Growth Fund*	0.39	0.27
Cautious Growth Fund	0.64	0.55
Lifestyle De-Risking Phase**		
Annuity Focus Fund	0.16	0.00
Drawdown Focus Fund*	0.45	0.33
Lump Sum Focus Fund	0.31	0.17

* Comprises the default arrangement

** These figures represent the at-retirement allocations.

The level of charges for each self-select fund (including those used in the Default) and the transaction costs over the period covered by this Statement are set out in the following table. The underlying funds used within the default arrangement are shown in bold.

Self-select fund charges and transaction costs

Manager – Fund name	TER (% pa)	Transaction costs (% pa)
Diversified Growth Fund	0.64	0.55
Passive Global Equity Fund	0.13	0.00
Passive World (ex-UK) Equity Fund	0.12	0.03
Passive UK Equity Fund	0.12	0.05
Passive Emerging Markets Equity Fund	0.24	0.17
Passive Corporate Bonds Fund	0.13	0.04
Pre-Retirement Fund – Level Annuity	0.15	0.00
Pre-Retirement Fund – Index Linked Annuity	0.15	0.01
Cash Fund	0.17	0.00

AVC policies

In addition to the self-select funds shown above, the Fund also contains AVC policies with:

- Utmost Life
- Legal & General
- Prudential
- Standard Life; and
- Zurich Assurance Limited

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AVC policy charges and transaction costs

Provider – Policy name	TER (% pa)	Transaction costs (% pa)
Utmost Life and Pensions - NMR Pension Fund - U34205		
Secure Cash Fund	0.50	0.07
Pelican Fund	0.75	N/A ¹
Managed Fund	0.75	N/A ¹
Legal & General - MR Pension Fund - U34205		
L&G Cash Fund	0.51	0.00
L&G Distribution Fund	0.63	0.19
L&G Equity Fund	0.52	0.11
L&G Ethical Fund	0.54	0.00
L&G European Equity Index Fund	0.57	0.00
L&G European Fund	0.51	0.11
L&G Far Eastern Fund	0.54	0.00
L&G Fixed Interest Fund	0.51	0.04
L&G Index linked Gilt Fund	0.51	0.03
L&G International Fund	0.55	0.02
L&G Managed Fund	0.56	0.05
L&G North American Fund	0.57	0.03
L&G Property Fund	1.28	0.03
L&G UK Equity Index Fund	0.51	0.00
L&G UK Recovery Fund	0.55	0.45
L&G UK Smaller Companies Fund	0.55	0.00
L&G US Equity Index Fund	0.55	0.00
Prudential - The NMR Pension Fund - DB Section - AE92		
Prudential Deposit Fund	N/A ³	0.00
Prudential Cash	0.55	0.00
Standard Life - NMR Pension Fund - H91653		
Pension Millennium With-Profits Fund	N/A ⁴	0.08
Pension With-Profits Fund	N/A ⁴	0.10
SL BlackRock ACS World ex UK Equity Tracker Pension Fund	0.61	0.00
SL Fidelity Asia Pension Fund	1.79	0.08
SL Fidelity Global Special Situations Pension Fund	1.77	0.34
SL Fidelity Special Situations Pension Fund	1.76	0.05
SL iShares UK Gilts All Stocks Index Pension Fund	0.61	0.01
SL Janus Henderson European Selected Opportunities Pension Fund	1.55	0.16
SL Schroder Recovery Pension Fund	1.44	0.05
SL SLI Global Absolute Return Strategies Pension	1.11	0.62
SL Vanguard Emerging Markets Stock Index Pension	0.82	0.01
SL Vanguard FTSE UK All Share Index Pension Fund	0.62	0.00
SL Vanguard UK Investment Grade Bond Index Pension	0.62	0.00
Standard Life Ethical Pension Fund	0.61	0.02
Standard Life European Equity Pension Fund	0.62	0.09

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Standard Life FTSE Tracker Pension Fund	0.61	0.06
Standard Life Global Equity 50:50 Pension Fund	0.61	0.23
Standard Life International Equity Pension Fund	0.62	0.10
Standard Life Japanese Equity Pension Fund	0.62	0.31
Standard Life Managed Pension Fund	0.63	0.11
Standard Life North American Equity Pension Fund	0.61	0.12
Standard Life Stock Exchange Pension Fund	0.63	0.10
Standard Life UK Equity Pension Fund	0.61	0.07
Standard Life UK Equity Select Pension Fund	1.01	0.07
Zurich - NM Rothschild & Sons Limited - 4568		
Traditional With-Profit Fund (90:10)	N/A ⁵	0.02 ²

¹Transaction costs for these funds are not yet available as at 31 March 2020. The Trustee will continue to contact Utmost for this information.

²Transaction costs for these funds as at 31 March 2020 are not yet available. The Trustee has instead shown transaction costs for the 12 months to 31 December 2019 and will continue to contact the providers for this information.

³There are no explicit charges for the Prudential Deposit Fund.

⁴There is no explicit fund management charge for the With-Profits Funds with Standard Life; however, deductions are made when calculating values to take into account costs.

⁵Zurich has stated that there are no explicit charges as charges are inherent in the scheme rates.

Details on current AVC asset values can be found in the Fund's Report & Accounts, of which this Statement is part.

Illustration of charges and transaction costs

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. In preparing this illustration, the Trustee has had regard to the statutory guidance.

- The "before costs" figures represent the savings projection assuming an investment return with no deduction of member borne charges or transaction costs. The "after costs" figures represent the savings projection using the same assumed investment return but after deducting member borne charges (i.e. the TER) and an allowance for transaction costs.
- The transaction cost figures used in the illustration are those provided by the managers over the Fund Year to 31 March 2020, subject to a floor of zero (so the illustration does not assume a negative cost).
- The illustration is shown for the Default, (the default investment arrangement) since this is the arrangement in which most members are invested, as well as four funds from the Fund's self-select fund range. The four self-select funds shown in the illustration are:
 - the fund with the highest before costs expected return – this is the Emerging Markets Equity Fund.
 - the fund with the lowest before costs expected return – this is the Cash Fund.
 - the fund with highest annual member borne costs – this is the Diversified Growth Fund.
 - The fund with lowest annual member borne costs – this is the Passive World (ex-UK) Equity Fund

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Projected pension pot in today's money

Years invested	Default option		Emerging Markets Equity Fund		Cash Fund		Diversified Growth Fund		World (ex-UK) Equity Fund	
	Before costs	After costs	Before costs	After costs	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£15,900	£15,800	£16,100	£16,000	£15,300	£15,200	£15,800	£15,600	£15,900	£15,900
3	£32,500	£32,100	£33,700	£33,400	£29,500	£29,400	£32,100	£31,400	£33,000	£32,900
5	£50,500	£49,500	£53,400	£52,800	£43,300	£43,100	£49,400	£47,700	£51,600	£51,400
10	£101,900	£98,200	£113,600	£111,000	£76,400	£75,600	£97,700	£91,400	£106,200	£105,300
15	£164,200	£155,400	£193,400	£186,600	£107,200	£105,800	£154,000	£139,500	£174,700	£172,500
20	£239,500	£222,300	£299,100	£285,000	£136,100	£133,800	£219,700	£192,500	£260,500	£256,000
25	£330,700	£300,900	£439,300	£412,900	£163,200	£159,800	£296,400	£250,800	£368,100	£360,000
30	£441,000	£392,900	£625,200	£579,200	£188,400	£183,800	£385,800	£315,000	£502,900	£489,400
35	£558,900	£486,400	£871,600	£795,500	£212,100	£206,100	£490,100	£385,700	£671,900	£650,400
40	£663,400	£562,000	£1,198,200	£1,076,600	£234,200	£226,800	£611,900	£463,500	£883,700	£850,800

Notes

- Values shown are estimates and are not guaranteed. The illustration does not indicate the likely variance and volatility in the possible outcomes from each fund. The numbers shown in the illustration are rounded to the nearest £100 for simplicity.
- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
- Annual salary growth and inflation is assumed to be 2.5%. Salaries could be expected to increase above inflation to reflect members becoming more experienced and being promoted. However, the projections assume salaries increase in line with inflation to allow for prudence in the projected values.
- The starting pot size used is £8,000. This is the approximate average (median) pot size for active members aged 30 years and younger (rather than using a whole membership average, we have taken this approach to give a more realistic 40-year projection).
- The projection is for 40 years, being the approximate duration that the youngest Fund member has until they reach the Fund's Normal Pension Age.
- The starting salary is assumed to be £57,000. This is the approximate median salary for active members aged 30 or younger.
- Total contributions (employee plus employer) are assumed to be 13.0% of salary per year. This is the current median contribution rate for active members aged 30 or younger.
- The projected annual returns used are as follows:
 - Default option: 3.2% above inflation for the initial years, gradually reducing to a return of 1% above inflation at the ending point of the lifestyle.
 - Emerging Markets Equity Fund: 5.4% above inflation.
 - Cash Fund: 1.5% below inflation.
 - Diversified Growth Fund: 1.9% above inflation.

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- Passive World (ex-UK) Equity Fund: 4.5% above inflation.
- No allowance for active management outperformance has been made.

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. There is no legal definition of 'good value' which means that determining this is subjective. The general policy of the Trustee in relation to value for member considerations is set out below. The assessment was undertaken taking account of the Pensions Regulator's Code of Practice No.13 (Governance and administration of occupational trust-based Funds providing money purchase benefits).

The Trustee reviews all member-borne charges (including transaction costs where available) annually, with the aim of ensuring that members are obtaining value for money given the circumstances of the Fund. The date of the last review was 10 June 2020. The Trustee notes that value for money does not necessarily mean the lowest fee, and the overall quality of the service received has also been considered in this assessment. The Trustee's investment advisers have confirmed that the fund charges are competitive for the types of fund available to members however, the Trustee is investigating whether there is scope to negotiate a fee reduction with Fidelity for the Cash Fund.

The Trustee's assessment included a review of the performance of the Fund's investment funds (after all charges) in the context of their investment objectives. The returns on the investment funds members can choose during the period covered by this statement have been consistent with their stated investment objectives. Although the lifestyle underperformed relative to its benchmark over the Fund year due to the ongoing Covid-19 pandemic, however members were offered some protection against the full extent of equity-market falls through the allocation to diversified growth assets.

In carrying out the assessment, the Trustee also considers the other benefits members receive from the Fund, which include:

- the oversight and governance of the Trustee, including ensuring the Fund is compliant with relevant legislation, and holding regular meetings to monitor the Fund and address any material issues that may impact members;
- the design of the default arrangements and how this reflects the interests of the membership as a whole;
- the range of investment options and strategies;
- the quality of communications delivered to members;
- the quality of support services such as the Fund website where members can access fund information online; and
- the efficiency of administration processes and the extent to which the administrator met or exceeded its service level standards.

As detailed in the earlier section covering the processing of core financial transactions, the Trustee is comfortable with the quality and efficiency of the administration processes.

The Trustee believes that the transaction costs provide value for members as the ability to transact forms an integral part of the investment approaches, and we expect this to lead to greater investment returns net of fees over time.

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The Trustee has worked with their DC advisors to carry out an assessment of the extent to which all key elements of the Fund represent value for members. This summary sets out the Trustee's assessment and the high-level rationale behind it.

1. Charges – the Company meets the majority of the costs of running the Fund. The costs borne by members are competitive.
2. Administration – the Trustee has been proactive in encouraging improvements in Capita's service and continues to monitor performance.
3. Governance – the Trustee keeps itself informed of key regulatory requirements and is committed to running the Fund.
4. Communications – communications are easily accessible with member feedback actively sought.
5. Default investment arrangement – the default investment strategy targets drawdown at retirement, which continues to be suitable for the majority of members. The growth phase underperformed in year to 31 March 2020 due to the economic impact of Covid-19.
6. Self-select investment range – there is a clear and concise list of appropriate self-select funds covering the main asset classes a member would expect, and alternative lifestyles are available for members to choose from based on risk appetite.
7. Post-retirement services – Members can access a comprehensive range of support and advice at retirement; with independent advice paid for by the employers.
8. Scheme design – the Company and Trustee's commitment to the Fund is strong. Employees are incentivised to save through the Company's matching structure and benefit from tax relief through the use of salary sacrifice.

Overall, the Trustee believes that members of the Fund are receiving good value for money for the charges and costs that they incur. Over 2020 the Trustee will closely monitor Capita's SLAs and review the default investment strategy's suitability for members.

Trustee knowledge and understanding

The Fund's Trustee directors are required to maintain appropriate levels of knowledge and understanding to run the Fund effectively. The Trustee has measures in place to comply with the legal and regulatory requirements regarding knowledge and understanding of relevant matters, including investment, pension and trust law. Details of how the knowledge and understanding requirements have been met during the period covered by this Statement are set out below.

The Trustee recognises the importance of good governance of its pension arrangements. It has established the Pension Governance and Audit Committee ("PGAC") and the Pension Investment Sub-Committee ("PISC") to ensure appropriate focus on these areas.

The Trustee has agreed terms of reference for the PGAC and the PISC. The PGAC is responsible for monitoring the operational aspects of the Fund, as well as maintaining key governance documents such as its business plan, risk register and trustee training logs. The PISC is responsible for the investment strategy and allocations.

All the Trustee directors are familiar with and have access to copies of the Fund's governing documentation and documentation setting out the Trustee's policies, including the Trust Deed & Rules and SIP (which sets out the policies on investment matters). In particular, the Trustee refers to the Trust Deed and Rules when considering and deciding to make any changes to the

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Fund, and the SIP is formally reviewed annually and as part of making any change to the Fund's investments. Further, the Trustee believes it has sufficient knowledge and understanding of the law relating to pensions and trusts and of the relevant principles relating to the funding and investment of occupational pension Funds to fulfil their duties.

Each Trustee director has responsibility for ensuring that they keep themselves up-to-date with relevant developments. The Trustee undertakes an annual assessment of training needs, which is overseen by the PGAC. The Trustee's investment advisers proactively raise any changes in governance requirements and other relevant matters as they become aware of them. The Trustee's advisers would typically deliver training on such matters at Trustee meetings if they were material.

During the period covered by this Statement, the Trustee received training on the following topics:

- Trustee responsibilities and key DC legislation;
- Artificial Intelligence in DC;
- How the Trustee can improve Value for Members;
- Alternatives to annuities for Money Purchase pensions;
- Sustainable Investment;
- ESG Developments; and
- Investment in a Coronavirus world.

Additionally, the Trustee receives quarterly updates on topical pension issues from its investment advisers, Scheme Actuary and attendance at external industry events is encouraged.

All the Trustee directors are required to commit to completing the training, either at the relevant meetings or by personal study. The majority of the Trustee directors have completed the Pensions Regulator's Trustee Toolkit (an online learning programme, designed to help trustees of occupational pension funds meet the minimum level of knowledge and understanding required by law) with the remaining having started the Toolkit, but not yet completed all of the modules. Regular training is provided on aspects of the Trustee Knowledge and Understanding requirements. Other training relates to topical items or specific issues under consideration and during the Fund year.

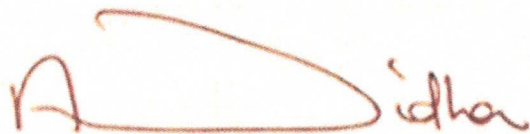
A training log is maintained in line with best practice and the training programme is reviewed annually to ensure it is up to date. Additionally, the Fund has in place a structured induction process for new trustees. All new Trustee directors are encouraged to complete the Trustee Toolkit and must complete external training on 'duties and responsibilities' and 'funding and investment' within 6 months of appointment.

The Trustee also carries out an annual evaluation of the performance and effectiveness of the Trustee board as a whole, measured against the objectives of the Fund's business plan.

Considering the knowledge and experience of the Trustee directors and the specialist advice (both in writing and whilst attending meetings) received from the appointed professional advisors (e.g. investment consultants, legal advisors), the Trustee believes it is well placed to exercise its functions as Trustee of the Fund properly and effectively.

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For and on behalf of the NMR Pension Trustee Limited

A Didham

30th September 2020

Date: _____

Andrew Didham
Chairman