NOMURA LONDON RETIREMENT BENEFITS PLAN - MONEY PURCHASE SECTION

CHAIR'S STATEMENT FOR YEAR ENDING 31 MARCH 2024

Introduction

This Chair's Statement relates solely to (i) the Money Purchase Section (also known as the Defined Contribution (or "DC") Section) of the Nomura London Retirement Benefits Plan ("the Plan") and (ii) additional voluntary contributions paid by Defined Benefit Members. This document is not relevant to members who only have Defined Benefits (also known as Final Salary Section Members) in the Nomura London Retirement Benefit Plan.

You have built up valuable benefits in the Nomura London Retirement Benefits Scheme (Money Purchase Section) so it's important to know that the Plan is well run and your benefits are being looked after. Each year the Trustee produces a Chair's Statement which sets out important information about the Money Purchase benefits in the Plan (including additional voluntary contribution 'AVC' savings) and demonstrates how the Plan has met its legal requirements in a number of key areas.

This Chair's Statement covers the Plan year 1 April 2023 to 31 March 2024. If you have any questions about this Statement or would like a printed copy, please contact the Scheme Secretary at jonathan.summerlin@isio.com or by calling 0161 518 4644.

This statement sets out how the Plan has complied with the DC governance requirements introduced in April 2015 under Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (the "Regulations"). I have also considered the Pension Regulator's new General Code of Practice which came into force in March 2024 and the Pensions Regulator's 'A quick guide to the Chair's Statement', published in March 2022 and updated in August 2023.

In the preparation of this Statement, I have gathered information from the following organisations:

- Isio Group Limited ("Isio") – The Plan's Administrator, Actuary and Consultant

- Lane Clarke and Peacock LLP ("LCP") – The Plan's Investment Consultant

A copy of the Plan's latest Statement of Investment Principles for the Money Purchase Section is attached to this Statement.

Throughout this document I refer to 'pension pot'. The pension pot means the value of the Member Account invested in the Money Purchase Section of the Plan.

1. Core Financial Transactions

The Trustee is required to report on the processes and controls in place in relation to "core financial transactions". The law specifies that these include the following:

- Investing contributions into the Plan (not applicable as the Plan is closed)
- Transferring assets related to members into or out of the Plan
- Transferring assets between different investments within the Plan; and
- Making payments from the Plan to, or on behalf of members.

Under Regulation 24 of the Regulations, the Trustee must ensure that these important financial transactions are processed promptly and accurately. In practice the Trustee delegates responsibility for this to the Plan administrator, Isio.

Isio provides regular reports to the Trustee to allow it to assess how quickly and effectively the core financial transactions are completed. This includes a quarterly unit reconciliation of the total unit holdings allocated to members compared to the total holdings invested in each investment fund. This is reported each quarter through a Stewardship Report. The Trustee bank account is monitored daily and a bank reconciliation is carried out every month. All investment and banking transactions over £75,000 are checked by two members of the Isio team.

Any mistakes or delays are investigated thoroughly and action is taken to rectify things as quickly as possible. The administration services provided by Isio are audited by an independent firm as part of the annual audit of the Annual Report and Accounts. The Trustee receives a copy of the Isio AAF 01/06 Assurance report, which describes and gives assurance on the control environment and internal controls operating for the pension administration service and related information technology controls. There were no exceptions reported within the audit in relation to the Money Purchase Section. The Trustee is confident that the processes and controls in place with the Administrator are robust and will ensure that the financial transactions, which are important to members, are dealt with properly and accurately. Over the period there were no issues identified with the processing of financial transactions for the Money Purchase Section.

2. Scheme Administration/Financial Transactions

A Service Level Agreement (SLA) is in place with Isio. The agreed timescales for the key transactions are as follows:

Transaction	SLA
Processing disinvestments	2 days from request
Processing Retirements	Within 5 days of receiving required member documentation
Processing Investment Switches	3 days from request
Processing Transfers-Out	5 days from date member confirms that they wish to transfer
Issuing Annual Benefit Statements	Within 6 weeks of statement date/resolution of data queries

The overall service target is to complete 95% of all tasks within the above timescales.

On a quarterly basis, Isio provides the Trustee with a Stewardship Report, which includes details of performance against the SLA. The Trustee reviews these reports to monitor that expected service levels are being achieved.

The results for the 2023/24 Plan year, for both the Money Purchase Section and Final Salary Section combined, were as follows:

Quarter to:	Items of post	Performance against target
30 Jun 2023	773	98%
30 Sept 2023	916	98%
31 Dec 2023	768	98%
31 Mar 2024	1158	99%

Members are encouraged to give feedback on their level of satisfaction when they are provided with a service from the administrator and their feedback is included within the quarterly Stewardship Report. The Trustee is satisfied that Isio is performing core financial transactions promptly and accurately.

3. Investment Arrangements

This Plan is not used as a Qualifying Scheme for auto-enrolment.

Many DC pension schemes are required by law to have an investment default arrangement in place. This is an arrangement whereby contributions paid in respect of a member are automatically invested in an investment arrangement chosen by the Trustee (the 'default' arrangement) if the member does not make a positive election in respect of the investment of their contributions. The Money Purchase Section of this Plan closed to new entrants and future accrual with effect from 31 October 2005 and therefore no new contributions were paid after this date. Therefore, the Plan is not required to have a default strategy.

A lifestyle strategy is not an investment fund but a strategy that automatically switches members' funds from higher risk to lower risk asset classes through their working life without any action required from the member. The Nomura London Retirement Benefits Plan does not offer a Lifestyle strategy.

This means all members are responsible for choosing how their pension pot is invested throughout the life of the pension and because there has never been a default strategy the members have made an active decision to choose the investment funds in which they are invested. Members have the option of investing in a choice of actively and passively managed investment funds, which give reasonable access to the basic asset classes and have different risk/ return profiles. A copy of the Defined Contribution Statement of Investment Principles is attached.

4. Charges and Transaction Costs

The level of charges and transaction costs applied by the investment managers to the Plan's investment funds during the year to 31 March 2024 were as shown in the table below. The investment manager costs are deducted from the underlying investments and therefore this cost is paid by the member, with the exception of the LGIM Global Equity Fund where the investment manager charges are met by the Plan:

	Passive (P) or Active(A)	Annual Management Charge (AMC) (% pa)	On Going Charge Figures (OCF) (% pa)	Transaction costs (%)
Schroders Managed Balanced	A	0.500	0.59	0.15
Schroders Global Equity	A	0.500	0.50	0.12
Schroders Global Core Equity	A	0.270	0.27	0.13
LGIM Cash	A	0.125	0.13	0.07
LGIM UK Equity	P	0.100	0.17	-0.02
LGIM Global Equity	P	0.170	0.21	0.05
LGIM Index-Linked Gilts	P	0.100	0.10	0.04

Notes:

1. The charges and transaction costs have been supplied by the Investment Consultant, LCP. Legal and General and Schroders have reported costs using the CTI template.

2. LGIM is Legal and General Investment Management.

3. Whilst the AMC for the Schroders Managed Balanced Fund is 0.5% pa, in late 2023 the Trustee secured a 0.1% pa discount which is paid as a rebate starting from January 2024.

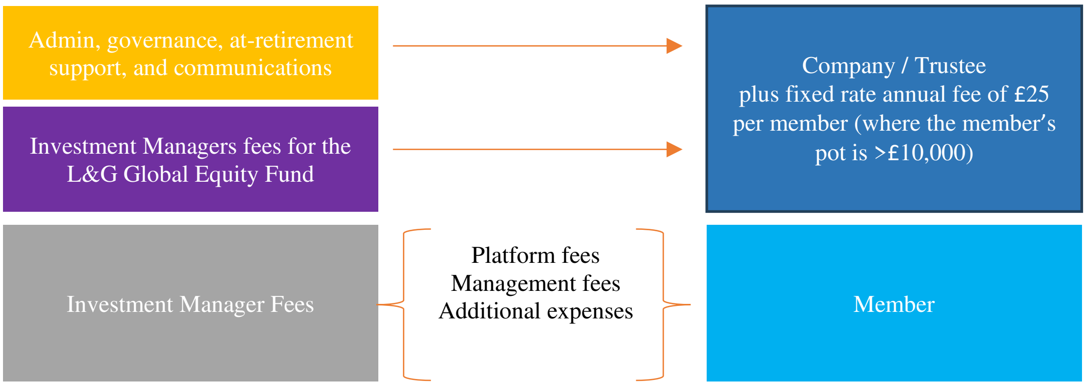
4. The AMC charges (of 0.17% pa) for the LGIM Global Equity Fund are met by the Plan.

5. Information in respect of the LGIM UK Bond fund is not shown as this fund has now been withdrawn by LGIM

6. Negative transaction costs can arise from the benefit to on-going investors in pooled funds of anti-dilution mechanisms/fund spreads that are applied to cashflows into or out of the funds.

In addition to the charges levied by the investment managers, members with a pension pot of £10,000 or more pay a flat fee of £25 per annum which is paid via the disinvestment of units they hold in the underlying investments. This flat fee is not intended to cover the full cost of running the Plan but is a contribution towards the total running costs of the Money Purchase Section of the Plan. The running costs include the cost of communications, administration services, professional adviser fees and support services at retirement and other adviser costs.The other costs of running and administering the Money Purchase Section are paid from the Plan.

The distribution of costs and charges between the member and the Plan is shown below:



The annualised return for each of the investment funds net of the investment management fees and the flat administration charge of £25 per annum (where appropriate) are shown in Appendix 1 for an assumed pension pot of £1,000, £5,000, £10,000 and £50,000. Whilst the Trustee has taken account of statutory guidance when preparing this section of the Statement, the returns are shown over a 1 year, 3 year and 5-year time period only as this is consistent with the information provided in previous Chair's Statements and is information that is readily available. Providing illustrations over a longer time period would incur additional costs and the Trustee does not believe that these would be helpful for members.

5. Impact of charges and transaction costs

Disclosure Regulations require the Trustee to illustrate the potential impact of charges and transaction costs on the value of members' pension pots (Members' Accounts). To do this, we must make a number of assumptions. The Trustee has taken account of statutory guidance when preparing this section of the Statement. For this Chair's Statement, the assumptions are as follows:

- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.
- The starting pot size is assumed to be £30,749 before allowing for inflation.
- Inflation is assumed to be 2.5% each year.
- As the Scheme has no active members, no contributions are paid in the first or subsequent years of the illustration.
- Values shown are estimates and not guaranteed.
- The projected growth rates for each fund are as follows:

	Before Expenses	After Expenses
Managed Balance	7.16%	6.66% p.a.
Global Equity	7.49%	6.99% p.a.
Global Equity Core	7.49%	7.22% p.a.
LGIM UK Equity	7.49%	7.39% p.a.
LGIM Global Equity	7.49%	7.49% p.a.
LGIM UK Bonds	4.49%	4.39% p.a.
LGIM Cash	5.25%	5.12% p.a.

- The above returns are illustrative only and typically higher returns are achieved by taking more risk. Each individual should assess their own risk appetite when selecting funds and, if necessary, seek their own Independent Financial Advice.

Based on the assumptions detailed above, the results are as follows:

Projected pension pot at 60 in today's money				
Fund	Youngest member (age 39)		Average age member (age 54)	
	Before charges	After all charges + costs deducted	Before charges	After all charges + costs deducted
Managed Balance	£78,166	£70,212	£40,142	£38,878
Global Equity	£83,403	£74,957	£40,893	£39,610
Global Equity Core	£83,476	£78,496	£40,903	£40,135
LGIM UK Equity	£83,476	£81,147	£40,903	£40,517
LGIM Global Equity	£83,476	£82,769	£40,903	£40,747
LGIM Index-Linked Gilts	£46,069	£44,658	£34,514	£34,173
LGIM Cash	£53,616	£51,743	£36,043	£35,637

6. Assessing Value for Members ("VFM")

The Trustee is required to assess the extent to which member borne charges and transaction costs represent good value for members, often referred to as a Value for Money Assessment. It is difficult to give a precise legal definition of "good value", but in making their assessment of Value for Money the Trustee has given consideration to the Pensions Regulator's suggestion of value for money definition; "that the combination of costs and the quality of what is provided in return for those costs is appropriate for the scheme membership as a whole, when compared to other options available in the market". The Value for Member Framework document is appended to this Statement.

When considering whether the benefits and services provided to members in exchange for the member borne costs and charges, are of a good quality, the Trustee considers the following core elements:

- Member charges
- Investment
- Administration
- Governance
- Communications

The Trustee has assessed the extent to which the charges and costs represent good value for money for members. Although, the Trustee appreciates that Value for Money can mean different things to different members, the Trustee believes that low cost does not necessarily mean better value.

As covered in my previous Chair's Statement, following the results of the Value for Money Assessment undertaken last year it was noted that the fees for the Balanced Managed Fund with Schroders were at the higher end of the spectrum when compared to other funds within this asset class. Consequently, the Trustee requested and secured an effective reduction in the annual management charge for this fund, from 0.5% pa to 0.4% pa.

As investment returns net of charges have such a major impact on member outcomes, the Trustee pays particular attention in their VFM assessment to the investment return delivered to members and the member charges. In addition to the charges levied by the Investment Managers, members with a pension pot of over £10,000 pay a flat administration charge of £25 per annum, payable annually in arrears.

The Trustee received a written report from their investment advisers LCP setting out their assessment of the value that members receive for the fees that they pay. The report concluded that the average member receives "good" value for money with regards to charges they pay within the Plan for the investment options available.

For the year under review the Trustee has concluded that, overall, the Plan delivers a high-quality pension scheme and service with excellent standards of governance and administration.

7. Trustee Knowledge and Understanding

The requirements under Sections 247-249 of the Pensions Act 2004 (requirement for knowledge and understanding) have been met during the Plan year by:

- Regular studying of pension related articles in the pensions press and training within Trustee meetings and external courses. Regular updates are received on a monthly basis on topical issues affecting occupational pension schemes. Relevant issues requiring the Trustee's specific attention are addressed either at a meeting or by email circulation.
- The Trustee's advisers provide training and advice as required. The Scheme Consultant attends every Trustee meeting and the Scheme Actuary attends meetings regularly, as requierd. The investment consultant attends the annual Investment Sub- Committee meeting and other Trustee meetings periodically, as required.
- Although not required during the Plan year, there is a formal induction process in place for new Trustee Directors who are invited to attend a bespoke introductory training session with their professional adviser. This covers a range of topics including pension and trust law, funding and investment.
- The combined knowledge and understanding of the Trustee Directors, together with the advice that is available to them, enables them to properly exercise their functions as Trustee. As at 31 March 2024 the Trustee Board included three long standing Directors who have each served the Plan for over ten years. The Trustee holds regular meetings with professional advisers to keep abreast of current issues and discuss how they may impact the Plan or its members.
- All of the Trustee Directors are familiar and have access to the current Plan governing documentation, including the Trust Deed & Rules, the Statement of Investment Principles (SIP) and key policies and procedures. In particular, the Trustee refers to the Trust Deed & Rules as part of considering and deciding to make any changes to the Plan and, where relevant, deciding on individual member cases. In addition, the SIP is formally reviewed at least every three years and as part of making any change to the Plan's investments.
- Trustee training is formally recorded in a Trustee Training Log.

The Trustee has previously assessed the extent to which the Defined Contribution Section of the Plan complies with the Pension Regulator Code of Practice No. 13 Governance and Administration of Occupational Trust Based Schemes providing Money Purchase Benefits ('Code'). The Trustee is pleased to report that the standards have been met as set out in the Code or the Trustee has an equivalent approach that they have taken to comply with the underlying law.

The Trustee has in place a number of policies and processes including risk register, business plan (which sets out its objectives in areas such as administration, investment, funding and communication) and budget planner. These help the Trustee run the Plan effectively and efficiently. In addition, the Pension Regulator's new General Code of Practice came into force in March 2024. In response, the Trustee is taking this as an opportunity to review its systems and approach to governance to ensure that an adequate governance framework is in place to comply with the requirements of General Code of Practice.

R King

R King

Chair of the Trustee

Signed for and on behalf of the Trustee of the Nomura London Retirement Benefits Plan

Date: 11/09/2024

NOMURA LONDON RETIREMENT BENEFITS PLAN - MONEY PURCHASE SECTION

CHAIR'S STATEMENT FOR YEAR ENDING 31 MARCH 2024 – VALUE FOR MEMBER (VFM) FRAMEWORK

There are many ways a trustee might assess value for money and evaluate benefits and costs against other schemes. Any evaluation, whether in isolation or when compared to peers, will inevitably involve some subjective judgement.

The Pensions Regulator website states that *'a scheme offers value for money where the costs and charges deducted from members provide good value in relation to the benefits and services they receive, when compared to other options available in the market. For instance, if your scheme has higher costs and charges, it should offer improved benefits and services. There is no common definition of what represents value for money. You need to understand what your members will value most when assessing the overall value of the Plan and its individual components.'*

The Trustee have agreed a Framework to consider if the Plan is offering value for money. The Framework considers the following core elements:

- Member charges
- Investment
- Administration
- Governance
- Communications

Assessment

1. Member charges (including both the investment manager costs and the flat administration fee, where applicable)

The costs of running and administering the Plan are shared between the member and the Plan. Members pay the majority of the investment manager charges (implicit charges) and a £25 per annum flat administration fee (where the member's pot is over £10,000) which is deducted from their Pension Pot. The remaining costs of running the Plan are met from the Trust assets as and when they fall due.

Question	Evidence	Assessment	Potential Future Actions
Have the total costs and charges been compared against other options available in the market place?	The Trustee, with the help of the investment adviser LCP, has benchmarked the investment manager charges. Details on the investment manager charges are given under the Investment section below. Over the recent past the Trustee has removed the fixed administration fee for members with Pension Pots of <£10,000 and has secured an effective reduction in the annual management charge for the Schroders Balanced Managed Fund, from 0.5% pa to 0.4% pa (received via rebate).	Overall, the Trustee is satisfied that the investment management fees for the Plan are generally competitive when compared to its peer group.	

Question	Evidence	Assessment	Potential Future Actions
What is the distribution of costs and charges between the Plan (employer) and the member?	The total costs of running and administering the Money Purchase Section are predominantly paid from the Plan. The flat administration charge that applies to members with a pension pot of over £10,000 is a contribution towards the total costs. The running costs include the cost of communications, administration services, professional adviser fees and support services at retirement and other adviser costs.	The Trustee is satisfied that the distribution of costs and charges between the employer and the member is fair.	

2. Investments

This includes investment fund choices, investment returns and investment charges and costs. 'Choices' and 'returns' mean the range of funds available and whether the funds have performed as expected. 'Charges' and 'costs' mean the charges the Plan members pay in terms of investment manager charges.

Question	Evidence	Assessment	Potential Future Actions
Have the investment funds offered performed against their objectives in both the last Plan year and over the long term?	The Trustee offers a range of actively and passively managed funds with Legal and General and Schroders. The Investment Sub-Committee reviewed the performance of all the Defined Contribution Funds offered at the annual Investment Sub Committee Meeting. Schroders attended the meeting to present the performance of their funds and to provide their views on market outlook. The Trustee's assessment of value for money included a review of the performance of the Plan's investment funds (net of investment management charges) in the context of their investment objectives. Fund investment performance information is provided in Appendix 1.	Over the period covered by this Chair's Statement, the three passively managed funds and the cash fund have all performed broadly in line with benchmarks, as would be expected. The Schroders Global Equity and Global Core Equity funds, which are actively managed, have outperformed their benchmarks. The Schroders Managed Balanced underperformed its benchmark by 2.2% over the year. This underperformance was driven more by stock selection (in equities) than overall asset allocation and Schroders remain confident that	

Question	Evidence	Assessment	Potential Future Actions
		performance can be delivered over the longer term. Over a 5-year period, the fund has broadly met its benchmark, and achieved an acceptable return in absolute terms (6% pa).	
How do the investment manager charge for the DC options compare against other DC schemes?	Section 4 of the Chair's Statement includes details of the investment manager costs. Legal and General ("LGIM") and Schroders have reported costs using the CTI template. The AMCs for all of the DC funds are below 0.75% (charge cap). Although the charge cap does not apply to this Plan the Trustee considers it is a good benchmark for the comparison. The AMCs do not include the flat administration fee of £25 per annum that applies to pension pots over £10,000. LCP, the Trustee investment advisers, benchmarked the Plan's fees (before the administration fee is applied) against other DC schemes in their peer group and presented the findings in a report to the Trustee.	Overall, the investment management fees for the Plan are generally competitive when compared to its peer group. Fees for most of the Plan's passive funds are near or below median compared to their peer group. Fees for majority of the Plan's active funds (Schroders Global Equity Fund and Schroders Global Core Equity Fund) are deemed to be very competitive. The fees for the Balanced Managed Fund with Schroders were at the higher end of the spectrum. However, the fee reduction achieved has made the charge more competitive.	

When was the last review of the current investment options and what were the conclusions of this review?	The Trustee considered the range of investment options available to members during the review period.	The Trustee is satisfied that the Plan offers members a range of passive and active funds. The Trustee notes that compared to the investment fund range offered by other financial services firms the Plan does offer a lower number of options than the average scheme. However, most of the financial services pension schemes in the analysis are much larger. The Trustee is satisfied that the fund range offered gives reasonable access to the basic asset classes and is wide enough to reflect a range of risk/return requirements for members, without there being too many funds which could cause confusion. The Trustee has invited comments from members on their preference for additional funds to be added to the fund range. The Trustee has not received any requests from members so no further action is being taken. It is noted that the number of funds switches in the Plan are also low.	The fund range choice will continue to be considered. The Trustee will continue to engage with members to see if the members would like further fund options to be considered.

		The Trustee does not offer an investment default option. The Trustee believes their role is to ensure the DC funds are performing in line with expectations and the Trustee would need a good reason to unilaterally change or remove an investment fund currently offered as it may override a decision made by a member on an individual basis.	

3. Administration

This includes the range and quality of services provided to Plan members.

Question	Evidence	Assessment	Potential Future Actions
Are member queries/requests dealt with promptly and accurately?	The Trustee has agreed Service Level Targets with the administrator, Isio. Isio report on the performance against the Service Level Agreement (SLA) within the Quarterly Stewardship Reports and any items of work processed outside of the agreed SLA are explained within the report. The Administrator has achieved above 95% SLA, measured on a quarterly basis, during the period under review. Member feedback is sought and detailed within the quarterly report. Isio is an award-winning administrator.	The Trustee is notified of any errors in the quarterly administration report. The Trustee is confident that member requests are responded to accurately and on time and the information provided is clear and easy to understand.	

Are core financial transactions recorded accurately and on time? - Transferring assets related to members into or out of the Plan. -Transferring assets between different investments within the Plan. -Making payments from the Plan to or on behalf of members.	The Trustee has delegated the responsibility of administration and financial transactions to Isio. Isio has agreed Service Level targets for key transactions with the Trustee and compliance with these targets is reported in the quarterly Stewardship Report. Any items that are processed outside of the SLA are reported on separately and investigated. Where available, Isio uses Straight Through Processing (STP) for investment switches to limit the room for human error. Investment switch requests carry an SLA of 3 days. The Trustee produces an annual report and accounts on a yearly basis which are independently audited. On completion of the audit the independent auditor produces a formal report setting out their findings. The Trustee receives a copy of the Isio AAF 01/06 Assurance report which describes and gives assurance on the control environment and internal controls operating for the pension administration service and related information technology controls.	During the year under review there were no issues identified with the processing of financial transactions for the Money Purchase Section. Overall, the Trustee is confident that the processes and controls in place with the administrator are robust and that the financial transactions that are important to members are dealt with properly.	
Does the Plan offer advice/support on the variety of options available to members at retirement and how does the Plan contribute to the cost of this service?	The Trustee offers member's access to a website (Gateway2Retirement-G2R), which aims to help members understand the options available at retirement. Members also have access to a telephone helpline. There is no additional cost levied on members for this service. In addition, members approaching retirement are offered an 'at retirement service' provided by an FCA regulated independent financial advisor from Isio Wealth. The service assists members in understanding and choosing the right option to meet their needs. The cost of the initial advice is met by the Trustee.	The Trustee is confident that they are offering members extensive support at retirement. Prior to retirement the G2R website gives clear and simple details about planning for retirement.	The Trustee is currently exploring options for improving the support provided to members.

4. Governance

Good governance ensures there is proper oversight, control and review of all the services. This covers the Trustee Board activities and the external advice provided to the Trustee. Effective governance is more likely to result in good outcomes for members.

Question	Evidence	Assessment	Potential Future Actions
Are the Trustee Adviser's formally appointed?	The Trustee has formally appointed professional advisers to support them in providing high levels of governance.	The Trustee is confident that robust Plan governance processes are in place and that the processes are actively monitored to ensure they remain effective. Processes and controls are in place to monitor service levels and appropriate action is taken in the case of any concerns.	The Pension Regulator's new General Code of Practice ("GCoP") came into force in March 2024. As a result, the Trustee is taking this as an opportunity to review its systems and approach to governance. The Trustee will need to put in place an Effective System of Governance and complete the initial Own Risk Assessment for the Plan by 31 March 2026. The Trustee has started its work on this important area to ensure that an adequate governance framework is in place to comply with the requirements of GCoP.
Are the advisers regularly reviewed or appraised?	The advisers regularly attend Trustee meetings and the service levels are reviewed through quarterly stewardship and performance reports. The investment advisers are reviewed annually in line with CMA requirements.		
Does the Plan governance framework allow for clear accountabilities and responsibilities?	Amongst a number of governance documents, the Trustee has a formal Business Plan which details the key tasks to be undertaken during each Plan year setting out the responsibilities. The adviser's service agreements set out their responsibilities.		
What documents does the Trustee use to assist in building an effective governance framework? i.e., budget planner to monitor costs?	The Trustee has the following Governance documents: - Trustee Induction Policy for new trustees. - Annual Business Plan. - Annual Budget Planner; - Risk Register. - Internal Controls document. - DC Compliance Register.		

5. Communications

This includes how easy it is for Plan members to contact the Administrator and how clear, timely and appropriate the communications are.

Question	Evidence	Assessment	Potential Future Actions
Is it clear who the members should contact in the event of a query and how easy it is for them to make contact?	There is a designated Administrator for the Plan with a designated email address and phone number. The contact details are provided on every communication to members. Member feedback is provided to the Trustee in the quarterly Stewardship Report.	The Trustee is satisfied that the communications provided to members are timely, helpful and engaging. In particular, the Trustee is pleased to have been able to launch a DC memberweb during the year under review. The contact details for the key contact for information is clear on all communications.	As noted above, the Trustee is currently exploring options for improving the support provided to members. This includes considerations on the Plan's communications with members.
Do members receive regular communications from the Trustee?	The following communication is sent to members: - Annual Benefit Statement and Statutory Money Purchase Illustration - Annual DC Newsletter - Members within 10 years of NRD receive a letter encouraging them to review their investment options as they approach retirement.		
Is communication provided to members engaging, informative and accessible?	The administration communications carry the 'Crystal' watermark. This is a seal of approval from the Plain English Campaign. The Annual Newsletter is designed by a pension communication specialist. All Announcements are reviewed by the Trustee Directors before being issued. Members have access to "Your Isio", an easily accessible website where members can request a quotation of their benefits, update their personal details or complete an investment switch form, amongst other things. In addition, a memberweb was launched for DC members this year, which provided access to individual fund values amongst other things.		

Is communication fair, clear and not misleading?	Administration communications carry the 'Crystal' watermark. This is a seal of approval from the Plain English Campaign.		
Does communication include relevant messages about investments i.e., risk warning in preretirement communication about the risks of remaining in equity type funds close to retirement and out of market warning on switch requests?	A pre-retirement letter is issued to members within 10 years of retirement to encourage them to review their investment choices as they approach retirement. The Switch Request form includes an out of market warning. The Annual Statement clearly states the Administration fee deducted during the year and makes it clear that this does not include the investment manager charges.		
Does Communication Comply with the requirements set out in the Occupational and Personal Pension Schemes (Disclosure of Information) (Amendment) Regulations 2015? From 6 April 2015 where the disclosure regulations apply, you must automatically tell affected members about how to access Pension Wise (now part of the Money Helper service) as part of the information you send out at least four months before the member reaches their retirement date or at other times if the member asks for information on taking flexible benefits.	Members are issued with a retirement quotation 6 months prior to retirement and this includes a 'Retirement Pack - Your Options' leaflet. This leaflet covers all the DC options available along with details of the 'Risks and Considerations' that members should take into account when making decisions about their retirement. The 'Your Pension: your choices' booklet produced by MoneyHelper is issued with any quotes requested by members.		

Conclusion

The Trustee assessment of value for money is based on the considerations as described at the beginning of this document.

Based on this assessment the Trustee believes that The Nomura London Retirement Benefits Plan Money Purchase Section delivers a high -quality pension plan and service with excellent standards of governance and administration. As investment returns net of charges have such a major impact on member outcomes, the Trustee pays particular attention in their VFM assessment to the investment return delivered to members. The Trustee is satisfied that the investment fund charges are broadly competitive for the types of funds available to members.

On this basis the Trustee has concluded that during the year under review the Plan offered good value for money overall.

R King

Date: 11/09/2024

Appendix 1: Investment Options Net Returns after deduction of Investment Manager Cost and Administration Charges for the period to 31 March 2024.

The following tables illustrate the annualised net returns for each of the investment options based on an assumed initial pension pot. The illustration shows the net return after deduction of the investment manager costs (this information has been supplied by the investment managers using the CTI template) and also the net return after deduction of both the investment manager costs and the flat administration charge of £25 per annum where this applies. The annual management charges for the LGIM Global Equity Fund are met by the Plan. The LGIM Cash fund was introduced in August 2021. As such, the net return for one year has been provided.

Annualised Net Returns for an initial pension pot of £1,000

Investment Option	Investment Fund Performance (annualised)	Investment Fund Performance net of admin fee (annualised)	Investment Fund Performance (annualised)	Investment Fund Performance net of admin fee (annualised)	Investment Fund Performance (annualised)	Investment Fund Performance net of admin fee (annualised)
	(1 year %)	(1 year %)	(3 year %)	(3 year %)	(5 year %)	(5 year %)
Schroders - Managed Balanced	8.8%	8.8%	3.6%	2.8%	6.0%	4.6%
Schroders - Global Equity	23.2%	23.2%	11.9%	11.0%	14.4%	13.0%
Schroders - QEP Global Core	24.3%	24.3%	14.0%	13.2%	13.7%	12.2%
LGIM - Global Equity	16.9%	16.9%	9.2%	8.4%	8.8%	7.3%
LGIM - UK Equity	8.5%	8.5%	8.1%	7.3%	5.4%	3.8%
LGIM - Index-linked Gilts	-6.9%	-6.9%	-12.2%	-12.8%	-6.6%	-8.0%
LGIM - Cash	5.0%	5.0%	N/A	N/A	N/A	N/A

Annualised Net Returns for an initial pension pot of £5,000

Investment Option	Investment Fund Performance (annualised)	Investment Fund Performance net of admin fee (annualised)	Investment Fund Performance (annualised)	Investment Fund Performance net of admin fee (annualised)	Investment Fund Performance (annualised)	Investment Fund Performance net of admin fee (annualised)
	(1 year %)	(1 year %)	(3 year %)	(3 year %)	(5 year %)	(5 year %)
Schroders - Managed Balanced	8.8%	8.8%	3.6%	3.4%	6.0%	5.8%
Schroders - Global Equity	23.2%	23.2%	11.9%	11.7%	14.4%	14.1%
Schroders - QEP Global Core	24.3%	24.3%	14.0%	13.8%	13.7%	13.4%
LGIM - Global Equity	16.9%	16.9%	9.2%	9.1%	8.8%	8.5%
LGIM - UK Equity	8.5%	8.5%	8.1%	7.9%	5.4%	5.1%
LGIM - Index-linked Gilts	-6.9%	-6.9%	-12.2%	-12.3%	-6.6%	-6.9%
LGIM - Cash	5.0%	5.0%	N/A	N/A	N/A	N/A

Annalised Net Returns for an initial pension pot of £10,000

Investment Option	Investment Fund Performance (annualised)	Investment Fund Performance net of admin fee (annualised)	Investment Fund Performance (annualised)	Investment Fund Performance net of admin fee (annualised)	Investment Fund Performance (annualised)	Investment Fund Performance net of admin fee (annualised)
	(1 year %)	(1 year %)	(3 year %)	(3 year %)	(5 year %)	(5 year %)
Schroders - Managed Balanced	8.8%	8.5%	3.6%	3.3%	6.0%	5.8%
Schroders - Global Equity	23.2%	23.0%	11.9%	11.6%	14.4%	14.2%
Schroders - QEP Global Core	24.3%	24.1%	14.0%	13.8%	13.7%	13.4%
LGIM - Global Equity	16.9%	16.7%	9.2%	9.0%	8.8%	8.6%
LGIM - UK Equity	8.5%	8.3%	8.1%	7.9%	5.4%	5.2%
LGIM - Index-linked Gilts	-6.9%	-6.9%	-12.2%	-12.2%	-6.6%	-6.7%
LGIM - Cash	5.0%	4.8%	N/A	N/A	N/A	N/A

Annualised Net Returns for an initial pension pot of £50,000

Investment Option	Investment Fund Performance (annualised)	Investment Fund Performance net of admin fee (annualised)	Investment Fund Performance (annualised)	Investment Fund Performance net of admin fee (annualised)	Investment Fund Performance (annualised)	Investment Fund Performance net of admin fee (annualised)
	(1 year %)	(1 year %)	(3 year %)	(3 year %)	(5 year %)	(5 year %)
Schroders - Managed Balanced	8.8%	8.8%	3.6%	3.5%	6.0%	6.0%
Schroders - Global Equity	23.2%	23.2%	11.9%	11.8%	14.4%	14.3%
Schroders - QEP Global Core	24.3%	24.3%	14.0%	13.9%	13.7%	13.6%
LGIM - Global Equity	16.9%	16.9%	9.2%	9.2%	8.8%	8.8%
LGIM - UK Equity	8.5%	8.5%	8.1%	8.0%	5.4%	5.4%
LGIM - Index-linked Gilts	-6.9%	-7.0%	-12.2%	-12.2%	-6.6%	-6.6%
LGIM - Cash	5.0%	5.0%	N/A	N/A	N/A	N/A