

Chair's Statement for the Year Ended 31st March 2025

This Statement sets out how the Trustee of the Rabobank London Branch Pension Fund (the "Fund") has met the governance standards required by the *Occupational Pension Schemes (Scheme Administration) Regulations 1996* (as amended) in respect of the Fund for the year ended 31st March 2025.

The Fund is a hybrid pension scheme as it provides both defined benefits (DB) and defined contribution (DC) benefits. The DB section is closed to new members and future accrual. The DC section is open to new employees of Rabobank London (part of Cooperatieve Rabobank U.A.) and De Lage Landen Leasing Ltd (DLL, a subsidiary of Rabobank). The DC section is non-contributory, but members may choose to pay 'Voluntary Contributions' to help improve their retirement outcomes. The Trustee governs both sections equally whilst taking into account any specific requirements of each section and its membership.

This Statement reports principally on the DC section of the Fund but also comments on any DC Additional Voluntary Contributions (AVCs) where these have been paid by members of the DB section to an external AVC policy in addition to any Voluntary Contributions paid by DC section members.

Scheme Administration and Core Financial Transactions

Over the year to 31st March 2025, there were no regulatory breaches that required reporting to the Pensions Regulator. *The Occupational Pension Schemes (Scheme Administration) Regulations 1996* (as amended) require employees' contributions to be paid by the Employer(s) to an occupational pension scheme by the 22nd of the month following which they are deducted from employees' salaries. As noted above, the Fund is non-contributory for members, although members may pay Voluntary Contributions. All contributions due from the Employers and any Voluntary Contributions paid by DC members were received according to this statutory requirement during the Year under review and in accordance with the Fund's Payment Schedule. The Fund's administrator (XPS Administration) monitors the payment of contributions made by the Employers on behalf of the members, ensuring that these are paid within the statutory timescales. Any occurrence of payment outside these timescales is reported directly to the Trustee and appropriate action is taken. The investment of all DC funds is actioned promptly by XPS Administration once any queries have been resolved and the amounts reconciled. The Trustee monitors the service standards of XPS Administration at quarterly Trustee meetings.

The XPS Administration Client Manager attends all of the Trustee meetings during the year, and presents the Administration report to the Trustee. The Trustee regularly reviews and monitors administration activities within the Fund, not only on a quarterly basis but more generally on an on-going basis in regular update calls with the Client Manager. Any issues identified are considered and action taken to resolve them at the time; matters are not left until the quarterly Trustee meetings to progress. Any issues are added to the meeting Agenda and minuted as appropriate. There were 3 member complaints at the Year-End which have been subsequently resolved.

As well as meeting any statutory requirements, the Trustee focuses its reviews on the core financial transactions which include monitoring the timely receipt and investment of the Employer contributions and any paid by DC members; transfers in and out of the Fund and switches between

investment options to ensure these are processed promptly and accurately; and that all benefit payments on retirement and on death are made on a timely basis and in keeping with members' wishes.

The Fund has a service level agreement (SLA) in place with XPS Administration which covers the accuracy and timeliness of the core financial transactions. The SLAs include setting up new member records, processing transfers in and transfers out, processing retirements and deaths, recording changes to members' details, issuing benefit statements, preparation of the report and accounts, investment of employer and member contributions, investment switches, the payment of benefits, member enquiries etc. All services have target timescales for completion.

The Trustee obtains SLA success rates from XPS Administration on a quarterly basis as shown in the Administration reports presented and discussed at the quarterly trustee meetings. The Trustee reviews more detailed SLA performance data in the event that SLAs have fallen, there are specific issues or there are 'outliers' that require further investigation. This detailed review looks at the specifics of any SLA failures, the number of days by which any tasks failed and the underlying reason for those failures. The Trustee uses the data to identify any potential trends and, if necessary, discusses with XPS Administration what changes are required to improve the processes or make them more efficient and streamlined. Over the Year, XPS Administration completed 2147 cases and there were 106 SLA failures with a SLA success rate of 95.91%. The Trustee is satisfied with the SLAs for the year. The Trustee also monitors the core processing of transactions to ensure the timely reconciliation of monies at a member level and is satisfied that this process has operated effectively over the period.

The Trustee monitors any SLA failures closely to ensure any adverse investment movements occurring outside of the agreed SLAs are properly compensated, as are members that are adjudged to have been inconvenienced. There have been no SLA failures in the period resulting in adverse investment movements and no instances where members have needed to be compensated for financial loss or inconvenience.

A part of XPS Administration's internal controls procedures involves the preparation of an annual AAF report on its pensions administration controls by an independent, third-party (external) auditor. The AAF report is for a calendar year from 1 January to 31 December. The Trustee has reviewed the latest AAF report which is for the 2024 year and noted the exceptions identified within the business of XPS Administration Limited. The Trustee has received assurances from XPS Administration that none of the exceptions identified in the 2024 AAF report have impacted the administration of the Fund or any members.

Online access

Members can find Fund documents including helpful forms, the Chair's Statement, and the latest Report and Financial Statements on the Fund's dedicated website at:

<https://www.mypension.com/rabobank>.

Members can also access their personal documents and details including their fund value(s), the fund(s) they are invested in, their contribution history (if they pay Voluntary Contributions). using their own secure login credentials.

At the Year-End, there were 15,170 logins to MyPension, consisting of 9597 from active members & 5573 from deferred members. In addition, 184 members have completed the registration process.

The Fund's DC Statement of Investment Principles (SIP)

The objective of the DC Statement of Investment Principles is to record the investment principles adopted by the Trustee which govern decisions about investments for the purposes of the DC Section of the Fund. The DC SIP applies to the default investment arrangement. The latest DC Section SIP for the Fund year ending 31st March 2025 is dated 1st July 2024. A review of the SIP took place after the Year-end.

The DC SIP, with details of the investment funds utilised by the Fund's default investment strategy, has been designed to meet the requirements of section 35 of the *Pensions Act 1995* and the *Occupational Pension Schemes (Investment) Regulations 2005* and has been prepared after the Trustee obtained proper investment advice in accordance with the requirements of section 36 of the *Pensions Act 1995*.

The Trustee is required to consult with Rabobank London as the Principal Employer of the Fund before any changes to the DC SIP can be made. The Trustee has consulted with the Principal Employer as necessary in relation to any amendments to the DC SIP. A copy of the DC SIP is shown in **Appendix 1**, below.

The DC SIP is reviewed by the Trustee on at least an annual basis and was last amended in 2024 to take account of changes to the underlying funds used in the default investment strategy. The Trustee worked with its appointed investment adviser, Second Sight (formerly PS Aspire), to develop its policy on financially material considerations, including Environmental, Social and Governance (ESG) factors, and its policy on engagement with the companies it invests in (through its appointed fund managers) on these issues. The revised DC SIP was adopted with effect from 1st July 2024 and includes this information in accordance with the requirements of the applicable regulations. The DC SIP contains the full range of funds from which members can choose. The DC SIP also contains the range of Alternative Lifestyle Strategies utilised by the DC section of the Fund.

The Trustee is required to include an Implementation Statement for the DC Section within the Fund's annual report for the Year, which sets out how it has followed and acted upon the investment policies set out in the DC SIP. A copy of the DC Implementation Statement can be found in Appendix 1. The DC Implementation Statement will also be published online and details of where to find the Statement will be included in the annual benefit statements issued to DC members.

Russia / Ukraine Crisis

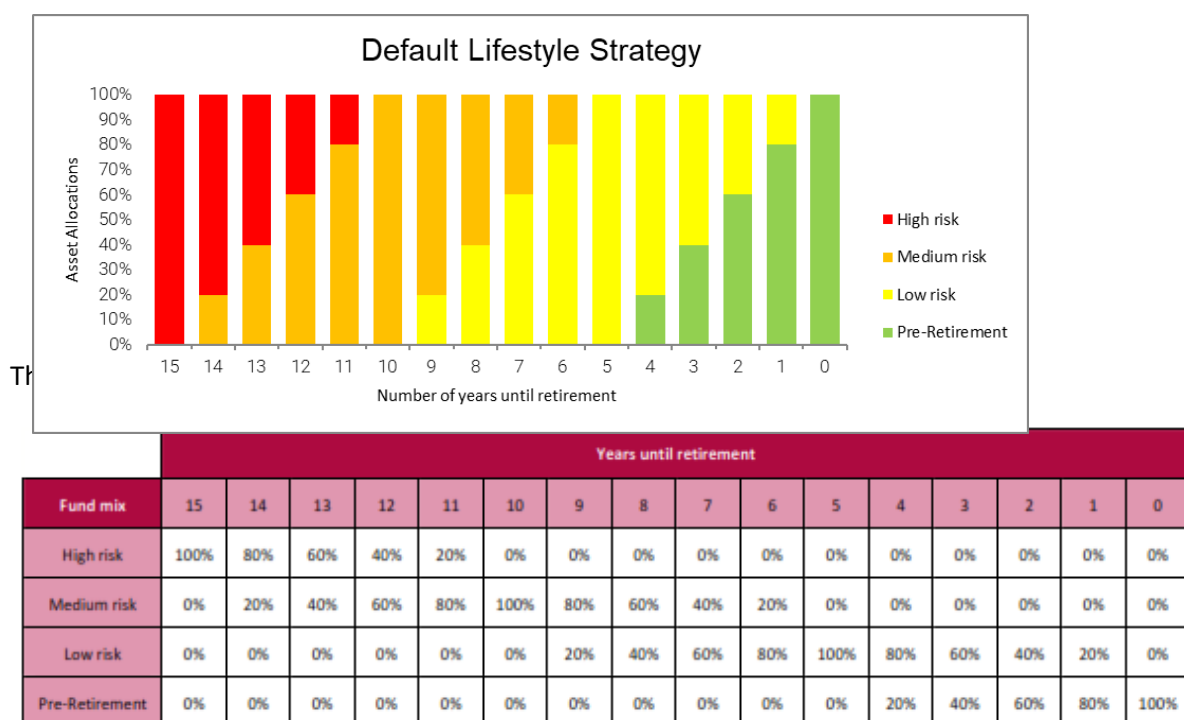
The Trustee continues to monitor the situation in Ukraine and the consequences of it for the investments on behalf of the members of the Fund. The Trustee has taken investment advice from its appointed advisers regarding this. Exposure to Russian investments is very low due to the strong diversification of investments within the default investment strategies. The investment managers are all sanctions compliant and have taken the decision to prohibit buying any new investments in this region. The Trustee has also taken the action to increase its monitoring for cyber security attacks and the Trustee is reviewing its sanctions screening for members.

Default Investment Option

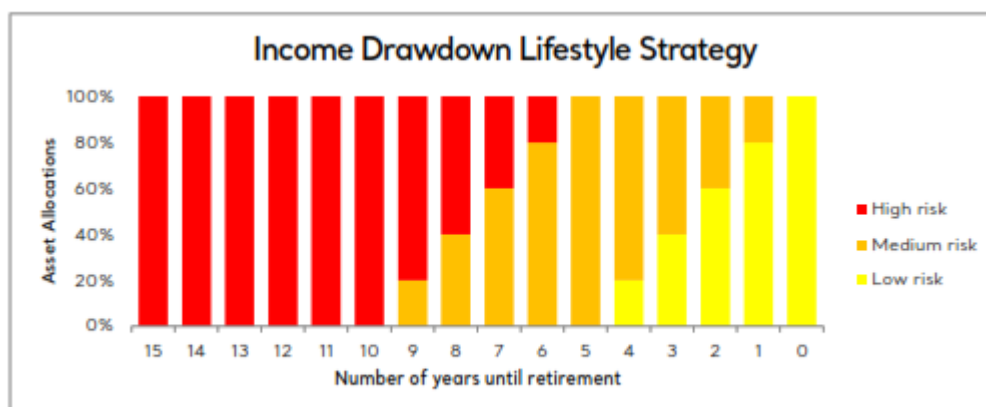
The DC section of the Fund has a default investment option. Where a default investment option is offered, the Trustee in conjunction with its advisers and, where appropriate, in consultation with the Principal Employer, selects and maintains an investment strategy which reflects the DC Section’s membership profile.

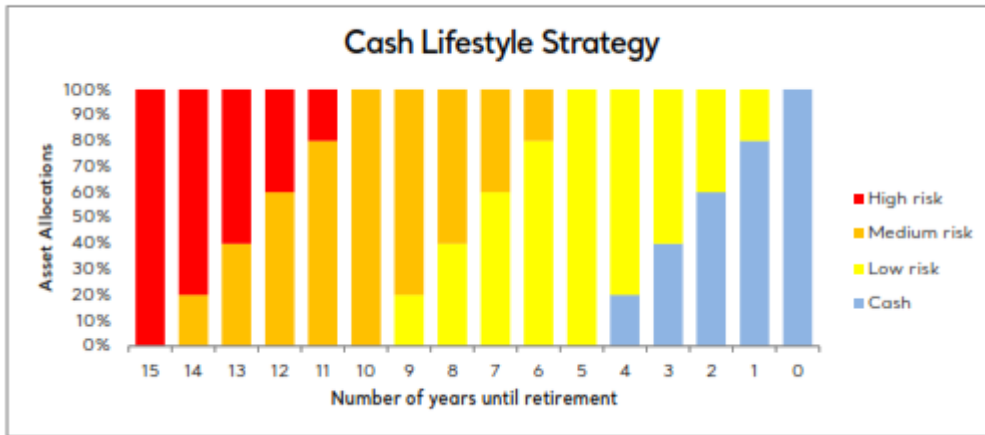
The default investment option is designed to assist members achieve real long-term growth and risk reduction based on their proximity to retirement and incorporates the retirement option(s) deemed most appropriate to that the DC Section's membership, including flexi-access drawdown, annuity purchase, encashment and/or a combination of these.

The chart below shows the default lifestyle strategy underpinning the default investment option, moving from high risk assets to lower risk assets over a 15-year period prior to retirement.



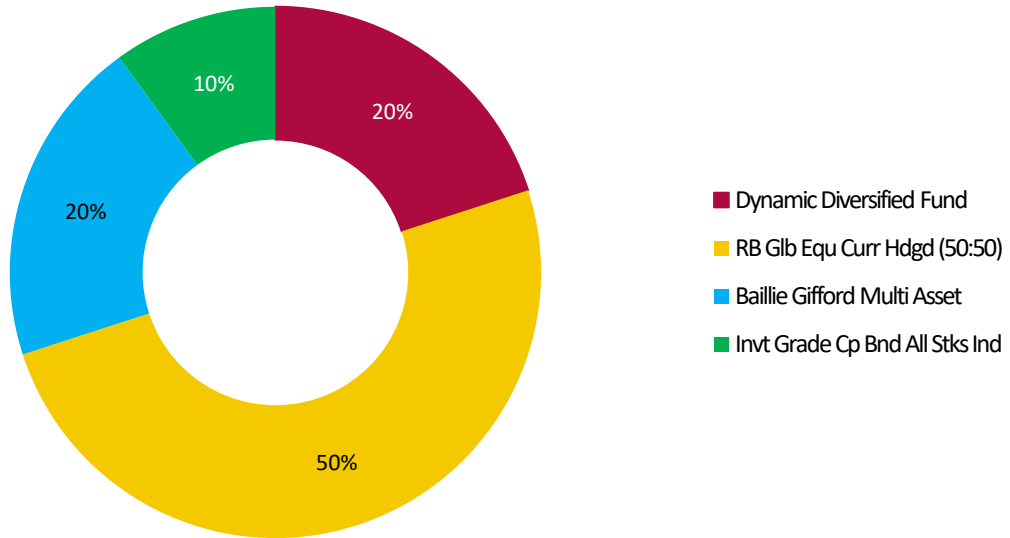
The DC section also offers a range of alternative lifestyle strategies, and these are shown in the charts below.



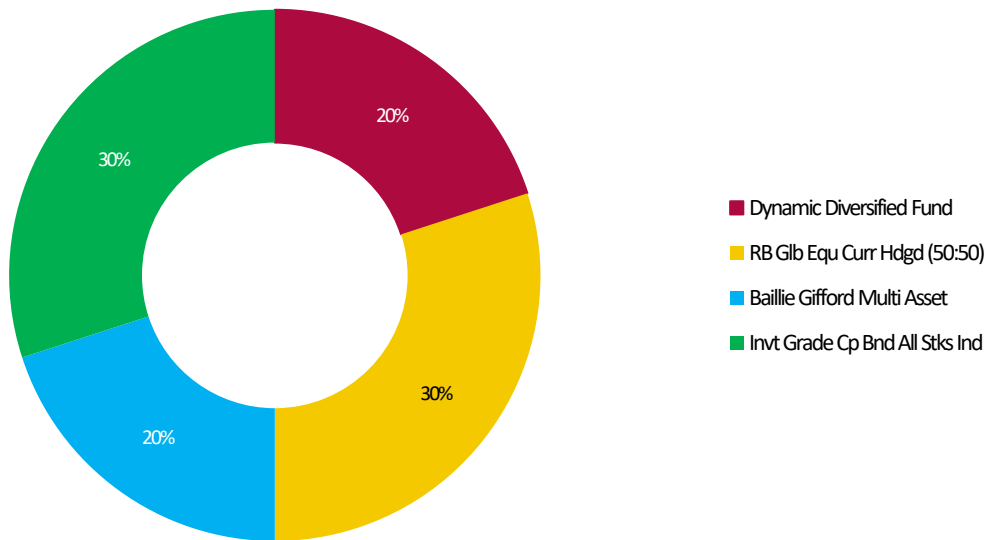


The fund/asset allocation for the funds used within the default strategy and alternative lifestyle strategies are shown in the charts and tables below.

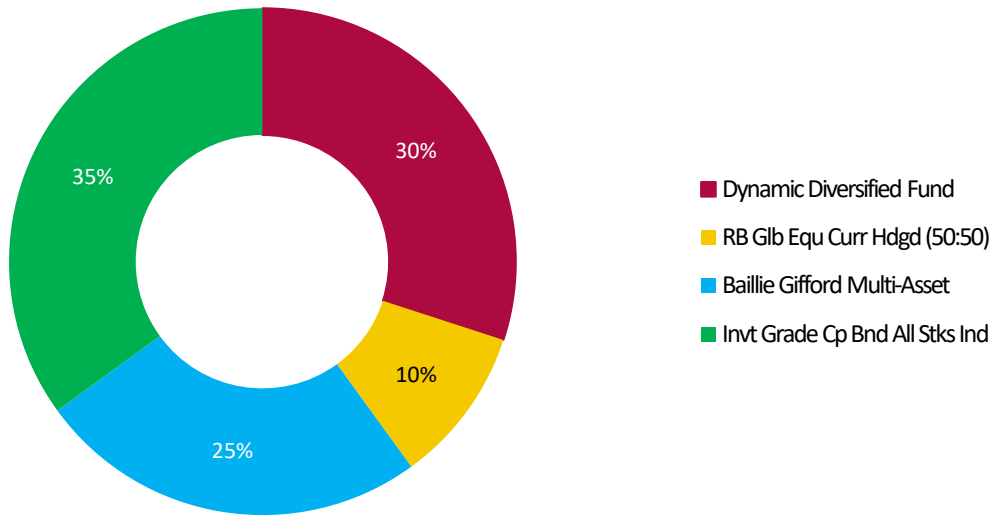
Higher Risk



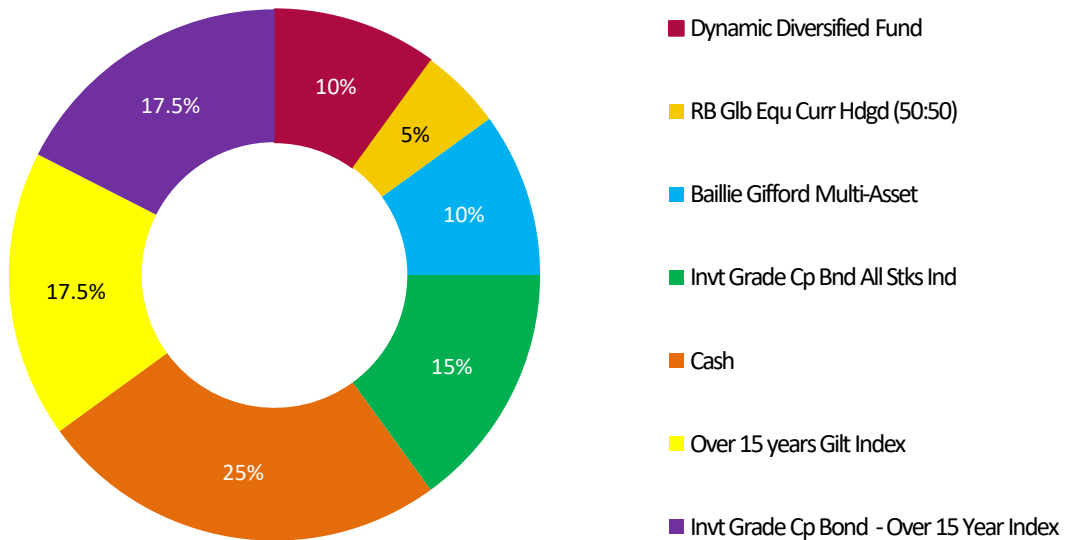
Medium Risk



Low Risk



Pre-Retirement



Asset Class	Dynamic Diversified Fund	RB Global Equity Currency Hedged Fund	Baillie Gifford Multi-Asset Fund*	Investment Grade Corporate Bond All Stocks Fund	Cash	Over 15 years Gilt Index	Investment Grade Corporate Bond – over 15-year index
Cash	-	-	3%	-	100%	-	-
Bonds	37%	-	39%	100%	-	100%	100%
Listed Equities	36%	100%	17%	-	-	-	-
Private Equity	-	-	-	-	-	-	-
Infrastructure	5%	-	24%	-	-	-	-
Property	8%	-	11%	-	-	-	-
Private Debt	2%	-	-	-	-	-	-
Other	12%	-	6%	-	-	-	-

**Post year-end on 27th June 2025, the Baillie Gifford Multi Asset Growth Fund's name changed to the Baillie Gifford Defensive Growth Fund following the merger of the Baillie Gifford Multi Asset Growth Fund into the Baillie Gifford Defensive Growth Fund.*

The investment performance of the DC default investment strategy is reviewed in the quarterly Trustee meetings, and the formal design of the default fund is reviewed every three years. However, the Trustee discusses trends and observations with its advisers and also considers any interim actions at each quarterly meeting. The Trustee's intention is to ensure that the returns are consistent with its aims and objectives and changes are only made where considered appropriate. These reviews are prepared and presented to the Trustee by the Fund's advisers.

In December 2024, the Trustee undertook a focussed review of the default investment strategy and considered whether any improvements could be made to it. SecondSight was asked to consider and report on the following matters in relation to the default investment strategy:

1. The potential impact on member outcomes of reducing the current 15-year glidepath used within the default lifestyle strategy, given that no changes are proposed to the normal/scheme retirement age (SRA) of 60.

2. The potential impact on member outcomes of increasing the “growth asset” content within the funds used within the default lifestyle strategy.
3. The potential impact on member outcomes of both a shorter glidepath and an increased allocation to “growth assets” being utilised within the default strategy funds.
4. Consideration of replacing the current investment strategies with Target Date Funds (TDFs).
5. Proposals/recommendations for dealing with, and communicating to, members currently within the lifestyle glidepath if any changes are adopted by the Trustee.
6. Comment on whether to remove some of the alternative lifestyle strategies available to members now rather than waiting until the triennial investment review due in 2025.
7. Indicative costs for implementing any of the changes being considered. As a reminder, the RLBPf utilises SecondSight advised bespoke blends on LGIM’s platform. The current default strategy was fully redesigned in 2017 to cater primarily for the new pension freedoms introduced by the Government, announced in the 2014 Budget and effective from April 2015. In addition, they were constituted with LGIM as SecondSight (formerly Punter Southall Aspire) advised blended funds, thereby enabling the Trustee to make changes in an efficient manner. The only significant change since 2017 has been the replacement, within the bespoke blended funds, of Standard Life GARs with the Baillie Gifford Multi Asset Fund

At the Year End, discussions were continuing with the Principal Employer regarding the proposed changes to the default investment strategy. At the time of writing this Statement, the default investment strategy remains unchanged but further discussions are taking place with Rabobank and SecondSight regarding the future direction of the DC section including the changes above to the default fund as well as consolidation of the DC section with an alternative DC pension arrangement. Communications will be issued to members in due course if any changes are made.

At the Year End, the most recent triennial review of the DC default fund was undertaken on 20th May 2022. Subsequent to the Year End, the triennial review of the DC default investment strategy was completed in July 2025.

The triennial review looked at the DC Section’s membership profile, assessing the level of projected benefits at retirement and the most likely retirement option(s) to be taken by members; the type of self-select option(s) chosen by members and their appropriateness based on age; the proximity of members to the Lifetime Allowance; and the number of members making Voluntary Contributions. This analysis enabled the Trustee to identify whether the default investment option remains appropriate or where additional engagement is required directly with individual members, via their employers.

As part of this review, the Trustee considered the impact of actual fund performance on the default investment option, the range and suitability of the self-select investment options, and their charges. The review of the default investment option confirmed that the returns were consistent with the aims and objectives of the DC Section SIP and referencing the Capital Market Assumptions (projections for future investment growth) that are considered by the Trustee on an annual basis.

Although the findings from the December 2024 strategy paper provided recommendations for changes to the current default and fund range, if the Trustee and Principal Employer agree to consolidate the DC section with another DC pension arrangement and this is progressed relatively

quickly, then Second Sight has advised it can support not making immediate changes to minimise disruption to members and to avoid additional transaction costs and charges.

As noted above, discussions relating to the future of the DC section continue and this will be reported on further in the Chair's statement for the YE 31 March 2026.

Charges and Transaction costs

The Trustee has a duty to consider Transaction costs; these are the costs that arise as a result of buying and selling investments on members' behalf by the investment managers, as well as lending and borrowing. These Transaction costs can occur within a fund for example when the investment manager buys and sells the assets held within the underlying fund or at fund level (where units are bought and sold). Transaction costs are therefore inherent within a DC pension scheme's investments. For example, Transaction costs are incurred when:

- Members funds are switched as part of a lifestyle de-risking strategy due to units being bought and sold;
- A diversified growth investment manager rebalances its investments by selling an asset class (e.g. equities) to buy another (e.g. bonds).

Transaction costs are incurred indirectly through the bid-offer spread (i.e. the difference between what an asset can be sold for and what it can be bought for) on selected investment vehicles. The Trustee has been able to obtain all the information it requires about Transaction costs using the bid-offer spread basis and also confirms that no direct Transaction costs have been paid by the Fund in the Year.

Transaction costs have been calculated in line with the reporting requirements. The Trustee has obtained Transaction costs information calculated using "Slippage methodology" which measures the market value prior to a trade and the value of the assets once the trade has been made. The Transaction costs borne by DC section members investing in the default investment option or self-select options available within the Fund calculated using the "Slippage methodology" are set out below.

The Trustee also reviews the charges being made on these funds relative to other providers in the market to ensure they are providing value for money. Charges can vary between the default investment option (which are subject to a cap) and the self-select funds (which aren't subject to a cap). Full details of any administration and/or investment charges borne by members investing in the default investment options or self-select options available within the Fund are set out below.

Charges and Transaction costs table

As required by the regulations, the Trustee reports on the charges and transaction costs for the investments used in the default arrangements and their assessment on the extent to which the charges and costs represent good value for members. When preparing this section, the Trustee has taken account of the relevant statutory guidance.

The Total Expense Ratio (TER) shown below is made up of the following costs:

Management charges – These are the charges taken by the fund manager to cover their costs and expenses. They are deducted from the fund every day before unit prices are calculated. These exclude the costs of providing administration services which are met by the Company.

Additional expenses - These are deducted from the funds before the unit prices are calculated. They are additional expenses incurred in the day-to-day management of the funds’ activities and include expenses, taxes, duties, and other charges incurred in the purchase, sale and valuation and maintenance of the investments and auditors and custodian fees. Additional expenses are not fixed and can change on a daily basis.

The Trustee is also required to separately disclose transaction cost figures that are borne by members. In the context of this statement, the transaction costs shown are those incurred when the Scheme’s fund managers buy and sell assets within investment funds.

The Trustee continues to liaise with LGIM to obtain the quarterly transaction cost reporting. This is reviewed by the Trustee quarterly at the Trustee meetings.

The Trustees confirm that there are no performance-based fees relating to any of the funds that the DC Section has invested in.

Default strategy component funds

Rabobank London Branch Pension Fund Diversified Growth fund (Higher Risk)	Active multi-asset	0.27%	0.03%	0.30%	£3.00	0.16%
Rabobank London Branch Pension Fund Diversified Growth fund (Medium Risk)	Active multi-asset	0.27%	0.03%	0.30%	£3.00	0.15%
Rabobank London Branch Pension Fund Diversified Growth fund (Low Risk)	Active multi-asset	0.32%	0.04%	0.36%	£3.60	0.17%
Rabobank London Branch Pension Fund Pre- Retirement Fund	Passive Bond	0.19%	0.01%	0.20%	£2.00	0.13%

Self-select funds

Rabobank London Branch Pension Fund Global Equity 70:30 Index	Passive Equity	0.16%	0.00%	0.16%	£1.60	0.02%
Rabobank London Branch Pension Fund Global Equity FW 50:50 Index	Passive Equity	0.17%	0.00%	0.17%	£1.70	0.03%
Rabobank London Branch Pension Fund UK Equity Index	Passive Equity	0.10%	0.01%	0.11%	£1.10	0.01%
Rabobank London Branch Pension Fund UK Smaller Companies Index	Passive Equity	0.25%	0.06%	0.31%	£3.10	0.05%
Rabobank London Branch Pension Fund North America Index	Passive Equity	0.20%	0.00%	0.20%	£2.00	0.00%
Rabobank London Branch Pension Fund Europe (ex UK) Index	Passive Equity	0.25%	0.01%	0.26%	£2.60	0.11%
Rabobank London Branch Pension Fund Japan Equity Index	Passive Equity	0.22%	0.00%	0.22%	£2.20	0.01%
Rabobank London Branch Pension Fund Asia Pac ex-Jap Dev Ind	Passive Equity	0.28%	0.01%	0.29%	£2.90	0.00%
Rabobank London Branch	Passive Equity	0.45%	0.02%	0.47%	£4.70	0.00%

Rabobank London Branch Pension Fund YE 31 March 2025

Pension Fund World Emerging Markets Equity Ind						
Rabobank London Branch Pension Fund Active Agg All Stks 50:50 Fxd In	Active Bond	0.20%	0.01%	0.21%	£2.10	0.07%
Rabobank London Branch Pension Fund Over 5y Index- Linked	Passive Bond	0.10%	0.00%	0.10%	£1.00	0.07%
Rabobank London Branch Pension Fund Over 15y Gilts Index	Passive Bond	0.10%	0.00%	0.10%	£1.00	0.06%
Rabobank London Branch Pension Fund Active Corp Bond - All Stks	Active Bond	0.20%	0.02%	0.22%	£2.20	0.13%
Rabobank London Branch Pension Fund Cash Fund	Active money market	0.13%	0.00%	0.13%	£1.30	0.13%
Rabobank London Branch Pension Fund UK T Bills	Active money market	0.12%	0.00%	0.12%	£1.20	0.59%
Rabobank London Branch Pension Fund Dynamic Diversified Fund	Active multi-asset	0.50%	0.03%	0.53%	£5.30	0.09%
Rabobank London Branch Pension Fund Retirement Income Multi- Asset Fund	Active multi-asset	0.35%	0.02%	0.37%	£3.70	0.05%
Rabobank London Branch Pension Fund HSBC Amanah	Passive Equity	0.23%	0.12%	0.35%	£3.50	-0.06%

Rabobank London Branch Pension Fund Managed Property	Active multi-asset	0.74%	0.51%	1.25%	£12.50	0.00%
Rabobank London Branch Pension Fund Ethical Global Equity Index	Passive Equity	0.30%	0.00%	0.30%	£3.00	0.00%
Rabobank London Branch Pension Fund Global Equity Fund	Passive Equity	0.15%	0.00%	0.15%	£1.50	0.02%
Rabobank London Branch Pension Fund Global Equity Currency Hedged (50:50)	Passive Equity	0.15%	0.00%	0.15%	£1.50	0.08%
Rabobank London Branch Pension Fund Annuity Fund	Passive Bond	0.13%	0.00%	0.13%	£1.30	0.06%
Rabobank London Branch Pension Fund Baillie Gifford Multi-Asset Fund*	Active multi-asset	0.40%	0.11%	0.51%	£5.10	0.51%

Source: LGIM

**Post year end on 27th June 2025 the Baillie Gifford Multi Asset Growth Fund's name changed to the Baillie Gifford Defensive Growth Fund following the merger of the Baillie Gifford Multi Asset Growth Fund into the Baillie Gifford Defensive Growth Fund.*

The Trustee can confirm that the member borne charges for the default arrangements have complied with the Charge Cap of 0.75%.

Transaction costs explained

There are two broad classifications of Transaction costs:

<p>Explicit costs</p>	<p>These are known costs that can be identified as part of the trading of investments. These can include:</p> <ul style="list-style-type: none"> • Taxes and levies including stamp duties • Broker commissions incurred when buying and selling investments • The cost of borrowing and lending securities <p>Explicit costs are the simpler costs to gather data on and assess.</p>
<p>Implicit costs</p>	<p>These are costs that cannot be readily identified within a trade. These can include swings in the price from its underlying value as a result of a net inflow or outflow of assets on a given day.</p> <p>As the implicit costs cannot readily be identified, it has been agreed that a consistent approach to estimating these will be taken across the industry. These costs will be calculated by taking the difference between the value of the assets just before a trade is requested and the actual price of the trade, known as the ‘slippage’ cost. Note this is not a perfect approach as market movements may also influence this cost calculation.</p>

As with other costs incurred as part of DC pension savings, these costs should be considered in the context of the value for money they provide to members. The Trustee, and the industry as a whole, considers the reasonableness of Transaction costs incurred versus investment returns achieved. Therefore, as Trustee we expect over the coming years that investment managers will look to improve their efficiency in trading, whilst balancing the need to implement trades in a time-controlled environment.

In broad terms as there is insufficient data to benchmark them, the Trustee takes the view that for passive funds a charge of up to 30bps is not unreasonable as long as the funds achieve their objective. For active funds, a higher tolerance is needed so again if the performance objective has been achieved, a charge of up to 80bps could be considered to be not unreasonable. Generally, multi-asset funds should be treated more like active than passive funds as there will be some element of trading between asset classes.

Cumulative Illustration

The Trustee is required to present the Transaction costs and charges typically paid by a member as a “pounds and pence” figure. The DWP has provided sample templates for this purpose which the Trustee has subsequently adapted using Fund specific information and below is a detailed illustration of the likely impact of total charges for a member invested for short, medium, and long terms in the default fund compared to the Charge Cap requirements of a qualifying workplace pension scheme, and the self-select funds with the highest and lowest charges. See Table below.

	Total expense ratio (TER)	Transaction costs	Short term (5 years)*	Medium term (15 years)*	Long term (25 years)*
The Rabobank default lifestyle strategy If no charges were to apply	0.00%	0.00%	£71,319	£246,488	£439,953
The Rabobank default lifestyle strategy Actual charges	0.20% to 0.36%**	0.13% to 0.17%**	£70,556	£262,872	£414,745
Rabobank London Branch Pension Fund UK Equity Index – Lowest fund charge in Plan	0.11%	0.01%	£71,100	£244,190	£433,204
Rabobank London Branch Pension Fund Managed Property – Highest fund charge in the Plan	1.25%	0.00%	£69,071	£223,866	£384,984
If the charge cap for qualifying workplace pension scheme applies	0.75%	0.00%	£69,959	£232,575	£399,902

*Short term is member starting at age 55, medium term member at 45, and long term member at 35.

**Indicative charges based on what stage of strategy member is at.

Starting assumptions:

- Starting salary: £90,000
- Contributions starting point: £900 member age 35 (12%), £1,125 members aged 45 and 55 (15%)
- Salary increases: 3.5% p.a.
- Nominal fund growth: 5% p.a.
- Inflation 2.8%

Source: Second sight Pension Calculator

The information in the above table is only intended to be illustrative and members should exercise caution before relying on this information for the purposes of making decisions about savings, investment and retirement choices. In particular, the values shown are estimates based on a number of assumptions and are not guaranteed. Members should refer to the Fund booklets for more context about the characteristics (as opposed only to cost) of investment options and take independent

financial advice as appropriate when making decisions. These illustrations confirm the position as at 31st March 2025.

Net Investment Returns

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 introduced new requirements for trustees of occupational pension schemes. From 1st October 2021, trustees of relevant pension schemes, regardless of asset size, are required to calculate and state the return on investments from their default and self-select funds, net of transaction costs and charges.

The Trustee has prepared this information for the DC section of the Fund and this is shown below. This information is also published online and details will be included in members' annual benefit statements.

DC SECTION – As at 31st March 2025

Net of Fees	1 Year		3 Years		5 Years	
Fund	Fund %	Benchmark %	Fund % p.a.	Benchmark % p.a.	Fund % p.a.	Benchmark % p.a.
DBDL - Global Equity 70:30 Index	8.2	8.5	6.9	7.1	12.8	12.9
DBDM - Global Equity FW 50:50 Index	5.6	6.2	6.7	7.0	12.6	12.8
DBDN - UK Equity Index	9.9	10.1	6.8	6.9	12.2	12.2
DBDP - UK Smaller Companies Index	6.2	6.4	1.4	1.5	12.4	12.6
DBDR - Ethical Global Equity Index	2.5	3.0	7.5	7.9	14.9	15.4
DBDS - North America Equity Index	5.2	5.4	8.4	8.6	16.8	17.0
DBDT - Europe (ex UK) Equity Index	0.1	2.8	6.5	7.8	11.8	12.7
DBDU - Japan Equity Index	-3.3	-3.0	6.1	6.4	8.0	8.3
DBDV - Asia Pacific exJap Equity Index	-5.9	-5.6	-2.1	-1.8	7.5	7.8
DBDW - World Emerging Markets Equity Index	7.9	9.9	2.6	3.6	7.8	8.6
DBDX - Act Agg All Stocks 50:50 Fix Int	1.2	1.0	-3.0	-3.4	-2.4	-3.0
DBDY - Over 5y Index-Linked Gilts	-9.4	-9.3	-16.2	-16.1	-9.7	-9.6
DBDZ - Managed Property	6.6	6.4	-2.8	-3.3	2.7	2.7
DBEA - Cash	5.0	5.0	4.0	4.1	2.4	2.5
DBEH - UK Treasury Bills Fund	4.9	5.0	3.9	4.1	2.3	2.5
EE – N America NetTax (UKPN) – GBP Hedged ¹	8.4	8.8	7.4	7.6	16.9	17.2
ED – Europe (ex UK) Index-GBP Hedged ¹	4.0	6.9	8.8	10.0	13.9	14.8

Rabobank London Branch Pension Fund YE 31 March 2025

Net of Fees	1 Year		3 Years		5 Years	
Fund	Fund %	Benchmark %	Fund % p.a.	Benchmark % p.a.	Fund % p.a.	Benchmark % p.a.
EC – Japan equity Index-GBP Hedged ¹	1.9	2.3	17.2	17.7	18.6	19.0
EF – A/Pac exJap Dev Index-GBP Hedged ¹	0.9	2.2	2.3	3.2	9.6	10.4
AF – Over 15yr Gilts Index	-7.4	-7.3	-14.8	-14.7	-12.7	-12.6
DBEB – Active Corp Bond – All Stocks	3.3	2.7	-0.5	-0.7	0.5	-0.2
EB – Invt Grade Cp Bnd All Stks Ind ²	2.2	2.4	-0.9	-0.8	-0.3	-0.2
DW – Invt Grade Corp Bond >15Yr Ind ²	-5.4	-5.2	-8.6	-8.5	-5.3	-5.1
MAAC – Dynamic Diversified Fund	4.8	9.5	2.6	8.6	5.8	7.0
MAAN – Retirement Income Multi-Asset	3.9	8.7	2.3	7.7	5.2	6.1
DBEM – HSBC Amanah	3.6	3.7	8.8	9.0	16.2	16.6

Fund performance is as at 31st March 2025 and based on Daily Midday (Net) prices

¹ Not in core fund range. An underlying fund of one of the available Rabobank Blended Funds. Based on Weekly Close (net) prices.

² Not in core fund range. An underlying fund of one of the available Rabobank Blended Funds. Based on Daily Close (net) prices.

BLENDED FUND RANGE

Net of Fees	1 Year		3 Years		5 Years	
Fund	Fund %	Benchmark %	Fund % p.a.	Benchmark % p.a.	Fund % p.a.	Benchmark % p.a.
DBEC – Rabobank Global Equity Fund	6.2	6.8	6.6	6.9	12.4	12.6
DBEE – Rabobank Global Equity Currency Hedged (50:50)	7.5	8.2	8.0	8.3	13.9	14.2
DBEN – Rabobank Diversified Growth (Higher risk)	6.4	8.0	4.4	7.5	8.4	9.7
DBER - Rabobank Diversified Growth (Medium risk)	5.4	6.9	2.6	5.6	5.6	6.7
DBET – Rabobank Diversified Growth (Low risk)	4.8	6.8	1.3	5.1	3.6	4.9
DBEV – Rabobank Pre-Retirement Fund	1.0	1.8	-2.3	-1.1	-0.9	-0.5
DBEX - Rabobank Annuity Fund	-5.9	-5.9	-11.6	-11.5	-8.9	-8.8

Fund performance is as at 31st March 2025 and based on Daily Midday (Net) prices.

Value for Money

Trustee's approach to assessing Value for Money

The Trustee believes the key quantifiable components of the Value for Money assessment are net investment performance and administration charges. As part of the good governance of the Fund, charges are reviewed annually by the Trustee for reasonableness and the Trustee takes advice from Second Sight in this regard.

In order to measure the impact of costs and charges on members' funds, the Trustee considers the reduction in yield from the Fund charges. The illustrations used in this Statement show the impact of the charges on members' funds.

Good governance and good regulation go hand in hand. In determining Value for Money, the Trustee needs to ensure compliance with any regulatory obligations. The key regulatory requirements which the Trustee needs to adhere to when considering Value for Money are:

- Charge cap on the default investment option (or in the absence of a default fund, the most popular investment choice) of 0.75% p.a.
- No discounts for active members at the expense of deferred members
- No commissions to intermediaries.

The Trustee also believes that the quality of the member communications and the scope and efficiency of the administration services can lead to greater engagement by members with their pension, which in turn enables members to better define, understand and take actions to achieve their retirement goals. The robustness of the governance, fund management and the performance of the funds in the context of the investment objectives, add to the overall long term performance of the investments held in the Fund.

The qualitative features which the Trustee believes should form the basis for determining value for money, include:

- Expert and independent governance provided by a professional trustee firm that is fully aligned with active, deferred and retired members' interests, through the accumulation and decumulation periods
- A well-designed default lifestyle investment option that is subject to suitability and performance analysis through regular modelling scrutiny in relation to a set of clearly defined aims and objectives
- A range of fund options that enable members to invest in line with their risk appetite
- Effective and timely member communications to ensure members understand the main provisions of the Fund and which encourages them to make timely decisions
- Accurate and responsible record keeping which provides members with appropriate and timely assistance
- Compliance with all legal and regulatory obligations
- A strong working relationship with the Employers that results in better engagement with Fund members regarding any communications exercises or matters that arise.

The 2024/25 Review of Value for Money

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) Regulations came into force on 1st October 2021. These regulations required defined contribution pension schemes with total assets of less than £100 million and that are not in wind-up, to undertake a more detailed Value for Money assessment. At the year-end, the total assets of the DC section were over £217 million. The Fund is not in wind up. The Trustee has therefore not been required to undertake a more detailed value for money assessment as required by the Regulations for DC schemes of less than £100 million.

The Trustee carried out its annual Value for Money assessment using the process described in the section above.

The annual assessment confirmed that the DC Section of the Fund provides default investment option charges below the Charge Cap of 0.75% and provides a number of value-added services for members. As at 31st March 2025, the default investment option charges paid by members range between 0.20% and 0.36% pa and the majority of the investment funds on offer have competitive fees when compared to the median charges applied for institutional investors (the charges and transaction costs payable by members are set out in full above). The fund performance for the default investment option has been in line with the long term expectations (as defined by the underlying Capital Market Assumptions used by the Trustee) and the service provided to members has improved, with a service level success rate of 95% at the end of the period.

In summary, the Trustee is satisfied that as at 31st March 2025, the DC Section of the Fund has competitive fees, the default investment option is within the Charge Cap, the service to members continues to improve and the Fund provides its members with Value for Money.

AVCs paid by DB section members

Although outside the scope of this DC Chair's Statement, the Trustee reviewed the AVCs paid by DB-section members in 2024. These 'DB AVCs' remain invested within unit-linked funds with Aegon, a major insurer and investment manager. The Trustee considers that the DB AVCs remain suitable for the small number of members who paid them and offer value for money but the Trustee is exploring further options and communications with the Employer to support members and ensure they review their AVC investments regularly so that they remain appropriate to members' requirements.

Trustee Knowledge and Understanding (TKU)

Sections 247 and 248 of the *Pensions Act 2004* set out the requirement for all trustees to have appropriate knowledge and understanding of the Trust's Trust Deed and Rules, the SIP, the Trustee's policies and procedures, the law relating to pensions and trusts, the principles relating to the funding of occupational pension schemes and the investment of scheme assets and other matters to enable them to exercise their functions as trustees properly.

The Trustee of the Fund is a corporate Trustee company, Vidett Trust Corporation Limited. The Client Directors representing the Trustee attend each Trustee meeting, of which there have been at least 4 every year. The Client Directors have been selected due to their skills, knowledge and experience which are both different yet complementary.

As a professional Trustee, the Client Directors of Vidett Trust Corporation Limited are expected to demonstrate greater levels of knowledge and a higher standard of care. The professional trustee accreditation regime aims

to ensure that professional trustee standards in relation to governance, fitness and priority, experience and training, and conflicts of interest are met. The Chair is accredited by the Pensions Management Institute (Accred PTPMI) and is subject to annual renewal requirements to demonstrate continued compliance with meeting professional trustee standards, including being required to complete 25 hours of formal CPD per year and to comply with the Professional Trustee Standards Working Group's standards for professional trustees.

The Client Directors have a detailed knowledge and understanding of DC scheme administration, communications, investment markets and regulations. Their combined experience also extends to knowledge of (and access to) other large DC schemes, administrators, investment advisers, legal advisers and investment managers.

To meet and maintain the TKU requirements, the Client Directors attend relevant training courses/seminars, attend webinars, read industry periodicals, and receive technical updates from a wide range of advisers.

If necessary, the Client Directors attend bespoke training sessions (with internal or external advisers) as appropriate. For CPD purposes, the Client Directors maintain a log of all the training undertaken and where any additional training needs are identified during the Year, these are scheduled as appropriate. During the period, training provided to the Board included investment management, pensions dashboards, cyber and data security, ESG, default strategy and glidepath design, and member communications and engagement.

The Client Directors have completed the Pensions Regulator's Trustee Toolkit. The Trustee has online access to the Fund's document facility where board packs and up to date copies of all relevant documentation are stored, including the Trust Deed & Rules, the SIP and all Trustee policies and procedures. Relevant policies and procedures, such as the conflicts policy, are tabled at meetings and are reviewed by the Trustee annually. The SIP is reviewed by the Trustee at least triennially or more frequently if required, as described earlier in this Statement. Training is provided by the Trustee's appointed investment advisers in conjunction with reviews.

The Trust Deed & Rules are reviewed and updated as necessary by the Trustee on advice from the Fund's appointed legal advisers and training is provided by the legal advisers in conjunction with these reviews. The Trustee receives legal updates by email from the legal advisers. The legal advisers also attend Trustee meetings where appropriate and present technical updates on the law relating to pensions and trusts. The Trustee's appointed investment advisers attend all Trustee meetings and present the investment performance of both the DB and the DC section assets. The above ensures that the Trustee has a working knowledge of the Trust Deed & Rules, the SIP, and the Trustee's current policies, and that the Trustee has sufficient knowledge and understanding of the law relating to pensions and trusts, and the relevant principles relating to the funding and investment of occupational pension schemes.

As part of its governance process and to better understand the needs of the membership, the Trustee works closely with the Employers through regular engagement. Members are also encouraged to get in touch with the Fund via XPS Administration including by post, telephone and email, all of which were in place throughout the period.

Other – Pensions Dashboards

Although outside the scope of the VFM assessment, the Trustee has been working with XPS to comply with the requirement to connect to the Pensions Dashboards infrastructure by the required connection date as set by the Department for Work and Pensions (DWP). Pensions Dashboards will allow members to view all of their pension information in one place, including State Pensions. The aim is for members to be able to review their

pension savings and make more informed decisions, particularly as members come up to their selected retirement age. Based on current DWP guidance, the Fund will be required to be connected to the Pensions Dashboards by 30th September 2025. Members will be informed of how to view their pensions via the Dashboard in due course.

Summary and conclusion

As Trustee we have reviewed and assessed that our systems, processes and controls across key governance functions are consistent with those set out in The Pensions Regulator's:

- Code of Practice 13: Governance and administration of occupational defined contribution trust based schemes; and
- Regulatory guidance for defined contribution schemes.

We are satisfied that we have adopted the standards of practice set out in the DC code and DC regulatory guidance. These help demonstrate the presence of quality features which we believe will help deliver better outcomes for members at retirement.

Signed: SIMON RIVIERE on behalf of the Trustee

Dated: 8th September 2025

Trustee: Vidett Trust Corporation Ltd

Appendix 1: DC Statement of Investment Principles (SIP)