

ADMINISTRATION CHARGES AND TRANSACTION COSTS FOR 2024

EX EMPLOYEES OF READMANS LTD. GROUP PERSONAL PENSION

This document sets out the costs and charges relevant to your plan in 2024. The first section sets out the costs and charges of the funds that are available for you to invest in. The later sections give some illustrative examples showing the cumulative effect over time of costs and charges on the value of a pension pot.

Costs and Charges

The following costs and charges may apply to your plan:

- **Fund expenses** are the cost of the day to day activities of managing each fund. The figures shown are based on what the fund expenses have been in the past – they may vary over time and may be more or less than this in future. These costs are reflected in the daily unit price.
- **Annual Management Charge (AMC)** are additional charges taken by Fund Managers for running some funds. The figures shown are based on what the charges have been in 2024 - they may vary over time and may be more or less than this in future. These charges are reflected in the daily unit price.
- **Fund Based Charges** are charges taken by Zurich for running your plan. The charges are applied by reducing the number of units in your plan each month. Due to practical system limitations we may collect a lower amount in some circumstances than the figures stated here.
- **Transaction Costs** are the costs incurred as a result of the buying, selling, lending or borrowing of investments. The figures shown are based on what transaction costs have been in 2024 – they may vary over time and may be more or less than this in future. These costs are reflected in the daily unit price.

The table below shows the costs and charges for all the funds that are available for you to invest in. The current default investment fund for new members is “Managed 2 EP” but the default investment fund has changed over time and the funds that any members are invested in are marked with an asterisk (*):

Fund	Fund Expenses % (per year)	AMC% (per year)	Fund Based Charge% (per year)	Transaction Costs % (per year)	Total Fund Cost % (per year)
Adventurous Managed EP*	0.08%	0.00%	0.75%	0.32%	1.15%
American 2 EP	0.06%	0.00%	0.75%	0.23%	1.04%
American Select EP	0.06%	0.00%	0.75%	0.32%	1.13%
American Smaller Companies EP	0.06%	0.00%	0.75%	1.33%	2.14%
Asia Pacific 2 EP	0.08%	0.00%	0.75%	0.30%	1.13%
AXA Framlington Global Thematic EP	0.06%	0.50%	0.75%	0.18%	1.49%
Balanced Managed EP	0.08%	0.00%	0.75%	0.30%	1.13%
BlackRock Balanced Growth Portfolio EP	0.08%	0.50%	0.75%	0.46%	1.79%
Cautious Managed EP	0.07%	0.00%	0.75%	0.18%	1.00%
Equity Managed 2 EP*	0.17%	0.00%	0.62%	0.17%	0.96%
European 2 EP	0.06%	0.00%	0.75%	0.54%	1.35%
European Select EP	0.05%	0.00%	0.75%	0.26%	1.06%

Fund	Fund Expenses % (per year)	AMC% (per year)	Fund Based Charge% (per year)	Transaction Costs % (per year)	Total Fund Cost % (per year)
European Smaller Companies EP	0.07%	0.00%	0.75%	0.17%	0.99%
Far East & Japan EP	0.24%	0.00%	0.54%	0.37%	1.15%
Fidelity Open World EP	0.66%	0.65%	0.75%	0.07%	2.13%
Foreign & Colonial Managed EP	0.80%	0.33%	0.75%	0.37%	2.25%
Global Bond EP	0.06%	0.00%	0.75%	0.02%	0.83%
Global Select 2 EP	0.07%	0.00%	0.75%	0.23%	1.05%
Japan 2 EP	0.06%	0.00%	0.75%	0.17%	0.98%
Latin America EP	0.09%	0.00%	0.75%	0.13%	0.97%
Long Dated Gilt 2 EP	0.16%	0.00%	0.62%	0.00%	0.78%
Managed 2 EP*	0.19%	0.00%	0.59%	0.11%	0.89%
Managed Equity Income EP	0.12%	0.00%	0.75%	0.22%	1.09%
Property 2 EP*	0.54%	0.00%	0.33%	0.15%	1.02%
Schroder Managed Balanced EP	0.00%	0.59%	0.75%	0.28%	1.62%
Secure 2 EP*	0.07%	0.00%	0.68%	0.01%	0.76%
Sterling Bond EP	0.08%	0.00%	0.75%	0.00%	0.83%
Sterling Corporate Bond EP	0.06%	0.00%	0.75%	0.00%	0.81%
UK EP	0.05%	0.00%	0.75%	0.46%	1.26%
UK Equity 2 EP	0.20%	0.00%	0.60%	0.42%	1.22%
UK Equity Income EP	0.06%	0.00%	0.75%	0.35%	1.16%
UK Growth & Income EP	0.07%	0.00%	0.75%	0.14%	0.96%
UK Monthly Income EP	0.13%	0.00%	0.75%	0.21%	1.09%
UK Fixed Interest 2 EP	0.14%	0.00%	0.61%	0.01%	0.76%
UK Smaller Companies EP	0.07%	0.00%	0.75%	0.24%	1.06%
With-Profits EP*†	0.00%	0.00%	0.75%	0.06%	0.81%

†These funds are not available for new investments.

Illustrative Examples for Funds Members are Invested In

The illustrative examples below show the cumulative effect of costs and charges on the value of the pension pot for a specimen member with an existing pension pot of £10,000. The tables show illustrations for the funds currently invested in by any members of the scheme. The tables show projected pot values in today's prices after allowing for inflation, before and after charges and costs are deducted.

Projected pension pot in today's money (£)						
Fund choice						
	Managed 2 EP		Adventurous Managed EP		Equity Managed 2 EP	
Years	Before charges + costs deducted	After all charges + costs deducted	Before charges + costs deducted	After all charges + costs deducted	Before charges + costs deducted	After all charges + costs deducted
1	10,300	10,200	10,300	10,200	10,300	10,200
3	11,000	10,800	11,100	10,700	11,100	10,700
5	11,800	11,300	12,000	11,300	11,900	11,300
10	14,100	12,900	14,400	12,800	14,200	12,900
15	16,800	14,700	17,300	14,500	16,900	14,600
20	19,900	16,700	20,700	16,500	20,200	16,600
25	23,700	19,000	24,900	18,700	24,000	18,900
30	28,200	21,600	29,900	21,200	28,700	21,500
35	33,500	24,500	35,900	24,000	34,200	24,400
40	39,900	27,900	43,200	27,200	40,800	27,800

Projected pension pot in today's money (£)						
Fund choice						
	Property 2 EP		Secure 2 EP		With-Profits EP	
Years	Before charges + costs deducted	After all charges + costs deducted	Before charges + costs deducted	After all charges + costs deducted	Before charges + costs deducted	After all charges + costs deducted
1	10,100	10,000	9,950	9,870	10,100	10,000
3	10,400	10,100	9,850	9,630	10,400	10,200
5	10,800	10,200	9,760	9,390	10,700	10,300
10	11,700	10,500	9,530	8,830	11,600	10,700
15	12,700	10,900	9,300	8,300	12,500	11,100
20	13,700	11,200	9,080	7,800	13,500	11,500
25	14,900	11,500	8,870	7,330	14,500	11,900
30	16,100	11,800	8,660	6,890	15,700	12,300
35	17,400	12,200	8,450	6,480	16,900	12,700
40	18,900	12,500	8,250	6,090	18,200	13,200

Notes

1. Projected pension pot values are shown in today's terms and do not need to be reduced further for the effect of future inflation.
2. The selected retirement age is assumed to be 65.
3. It is assumed no further contributions are paid.
4. Inflation is assumed to be 2.5% each year.
5. Values shown are estimates and are not guaranteed.
6. The charges assumed are as shown in the Costs and Charges section above.
7. The projected growth rate for each fund is as follows:
 - Managed 2 EP: 3.5% above inflation.
 - Adventurous Managed EP: 3.7% above inflation.
 - Equity Managed 2 EP: 3.5% above inflation.
 - Property 2 EP: 1.6% above inflation.
 - Secure 2 EP: 0.5% below inflation.
 - With-Profits EP: 1.5% above inflation.

Illustrative Examples for Other Funds

The illustrative examples below show the cumulative effect of costs and charges on the value of the pension pot for a specimen member with an existing pension pot of £10,000 who has chosen to invest in other available funds. The table shows projected pot values in today's prices after allowing for inflation, before and after charges and costs are deducted. We have shown illustrations for a representative sample of three funds:

- UK Growth & Income EP is the equity fund with the lowest costs and charges.
- Foreign & Colonial Managed EP is the equity fund with the highest costs and charges.
- UK Fixed Interest 2 EP is the fixed interest security fund with the lowest costs and charges.

Projected pension pot in today's money (£)						
Fund choice						
Years	UK Growth & Income EP		Foreign & Colonial Managed EP		UK Fixed Interest 2 EP	
	Before charges + costs deducted	After all charges + costs deducted	Before charges + costs deducted	After all charges + costs deducted	Before charges + costs deducted	After all charges + costs deducted
1	10,400	10,300	10,400	10,200	10,100	10,000
3	11,400	11,000	11,400	10,700	10,400	10,200
5	12,400	11,800	12,600	11,200	10,700	10,300
10	15,500	14,100	15,900	12,600	11,500	10,700
15	19,400	16,800	20,000	14,300	12,400	11,100
20	24,200	20,000	25,300	16,100	13,300	11,500
25	30,200	23,700	31,900	18,100	14,400	11,900
30	37,700	28,200	40,200	20,400	15,500	12,300
35	47,000	33,600	50,700	23,000	16,600	12,700
40	58,700	40,000	64,000	26,000	17,900	13,200

Notes

1. Projected pension pot values are shown in today's terms and do not need to be reduced further for the effect of future inflation.
2. The selected retirement age is assumed to be 65.
3. It is assumed no further contributions are paid.
4. Inflation is assumed to be 2.5% each year.
5. Values shown are estimates and are not guaranteed.
6. The charges assumed are as shown in the Costs and Charges section above.
7. The projected growth rate for each fund is as follows:
 - UK Growth & Income EP: 4.5% above inflation.
 - Foreign & Colonial Managed EP: 4.7% above inflation.
 - UK Fixed Interest 2 EP: 1.4% above inflation.