

ADMINISTRATION CHARGES AND TRANSACTION COSTS FOR 2024

EX EMPLOYEES OF GABLESEA LIMITED (2002)

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 default investment strategy for your scheme is a lifestyle strategy. The default lifestyle strategy is designed to allow you to invest payments and money held in your plan automatically in line with a pre-agreed investment profile. The strategy is based on how close you are to your selected retirement date without you having to make day to day investment decisions and moves gradually from higher risk to lower risk investments as your selected retirement age gets near. Please see the product literature or contact us if you would like more information on the lifestyle strategy for your scheme. The table below shows the costs and charges for the funds used in the default lifestyle strategy:

Fund	Fund Expenses % (per year)	AMC% (per year)	Fund Based Charge% (per year)	Transaction Costs % (per year)	Total Fund Cost % (per year)
Long Dated Gilt 2 EP	0.16%	0.00%	0.81%	0.00%	0.97%
Managed 2 EP	0.19%	0.00%	0.76%	0.11%	1.06%
Secure 2 EP	0.07%	0.00%	0.87%	0.01%	0.95%

If you choose not to invest in the default lifestyle strategy, then a range of other investment options are available to you. The table below shows the costs and charges for all the funds that are available for you to invest in:

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%	1.00%	0.32%	1.40%
American 2 EP	0.06%	0.00%	1.00%	0.23%	1.29%
American Select EP	0.06%	0.00%	1.00%	0.32%	1.38%
American Smaller Companies EP	0.06%	0.00%	1.00%	1.33%	2.39%
Asia Pacific 2 EP	0.08%	0.00%	1.00%	0.30%	1.38%
AXA Framlington Global Thematic EP	0.06%	0.50%	1.00%	0.18%	1.74%
Balanced Managed EP	0.08%	0.00%	1.00%	0.30%	1.38%
BlackRock Balanced Growth Portfolio EP	0.08%	0.50%	1.00%	0.46%	2.04%
Cautious Managed EP	0.07%	0.00%	1.00%	0.18%	1.25%
Equity Managed 2 EP	0.17%	0.00%	0.87%	0.17%	1.21%
European 2 EP	0.06%	0.00%	1.00%	0.54%	1.60%
European Select EP	0.05%	0.00%	1.00%	0.26%	1.31%
European Smaller Companies EP	0.07%	0.00%	1.00%	0.17%	1.24%
Far East & Japan EP	0.24%	0.00%	0.79%	0.37%	1.40%
Fidelity Open World EP	0.66%	0.65%	1.00%	0.07%	2.38%
Foreign & Colonial Managed EP	0.80%	0.33%	1.00%	0.37%	2.50%
Global Bond EP	0.06%	0.00%	1.00%	0.02%	1.08%
Global Select 2 EP	0.07%	0.00%	1.00%	0.23%	1.30%
Japan 2 EP	0.06%	0.00%	1.00%	0.17%	1.23%
Latin America EP	0.09%	0.00%	1.00%	0.13%	1.22%
Long Dated Gilt 2 EP	0.16%	0.00%	0.81%	0.00%	0.97%
Managed 2 EP	0.19%	0.00%	0.76%	0.11%	1.06%
Managed Equity Income EP	0.12%	0.00%	1.00%	0.22%	1.34%
Property 2 EP	0.54%	0.00%	0.58%	0.15%	1.27%
Schroder Managed Balanced EP	0.00%	0.59%	1.00%	0.28%	1.87%
Secure 2 EP	0.07%	0.00%	0.87%	0.01%	0.95%
Sterling Bond EP	0.08%	0.00%	1.00%	0.00%	1.08%
Sterling Corporate Bond EP	0.06%	0.00%	1.00%	0.00%	1.06%
UK EP	0.05%	0.00%	1.00%	0.46%	1.51%
UK Equity 2 EP	0.20%	0.00%	0.85%	0.42%	1.47%
UK Equity Income EP	0.06%	0.00%	1.00%	0.35%	1.41%
UK Growth & Income EP	0.07%	0.00%	1.00%	0.14%	1.21%
UK Monthly Income EP	0.13%	0.00%	1.00%	0.21%	1.34%
UK Fixed Interest 2 EP	0.14%	0.00%	0.86%	0.01%	1.01%
UK Smaller Companies EP	0.07%	0.00%	1.00%	0.24%	1.31%
With-Profits EP†	0.00%	0.00%	0.95%	0.06%	1.01%

†These funds are not available for new investments.

Illustrative Examples for the Default Investment Strategy

The illustrative examples below show the cumulative effect of costs and charges on the value of an existing pension pot of £10,000. The table shows projected pot values in today's prices after allowing for inflation, before and after charges and costs are deducted.

Years	Age Now 20		Age Now 40		Age Now 50		Age Now 55	
	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	Before charges	After all charges + costs deducted
1	10,300	10,200	10,300	10,200	10,300	10,200	10,300	10,200
3	11,000	10,700	11,000	10,700	11,000	10,700	11,000	10,700
5	11,800	11,200	11,800	11,200	11,800	11,200	11,800	11,200
10	14,100	12,700	14,100	12,700	14,000	12,700		
15	16,800	14,300	16,800	14,300				
20	19,900	16,100	19,900	16,100				
25	23,700	18,200						
30	28,200	20,500						
35	33,500	23,100						
40	39,800	26,100						

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 60.
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 rates for the funds used in the lifestyle strategy are as follows:
 Managed 2 EP: 3.5% above inflation.
 Long Dated Gilt 2 EP: 4.3% above inflation.
 Secure 2 EP: 0.5% below 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 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 four funds:

- With Profits EP is the fund most commonly invested in.
- Foreign & Colonial Managed EP is the fund with the highest costs and charges.
- UK Growth & Income EP is the equity fund with the lowest costs and charges.
- Secure 2 EP is the fund with the lowest costs and charges.

As for the default strategy we have given illustrative examples of the cumulative effect of costs and charges on the value of an existing pension pot of £10,00. As it is assumed that the pension pot is invested in the same funds throughout, these illustrations are relevant for any starting age.

Projected pension pot in today's money (£)								
Fund choice								
	With Profits EP		Foreign & Colonial Managed EP		UK Growth & Income EP		Secure 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	Before charges + costs deducted	After all charges + costs deducted
1	10,100	10,000	10,400	10,200	10,400	10,300	9,950	9,850
3	10,400	10,100	11,400	10,600	11,400	11,000	9,850	9,580
5	10,700	10,200	12,600	11,100	12,400	11,700	9,760	9,310
10	11,600	10,500	15,900	12,300	15,500	13,700	9,530	8,660
15	12,500	10,700	20,000	13,700	19,400	16,200	9,300	8,060
20	13,500	11,000	25,300	15,300	24,200	19,000	9,080	7,510
25	14,500	11,300	31,900	17,000	30,200	22,300	8,870	6,990
30	15,700	11,600	40,200	18,900	37,700	26,200	8,660	6,510
35	16,900	11,900	50,700	21,100	47,000	30,800	8,450	6,060
40	18,200	12,200	64,000	23,500	58,700	36,200	8,250	5,640

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 60.
3. For the illustration of the existing pot it is assumed no further contributions are paid.
For the illustration for future contributions it is assumed that contributions of £100 are paid each month, that contributions are paid to the selected retirement age and that contributions increase in line with inflation each year.
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:
 - With Profits EP: 1.5% above inflation.
 - Foreign & Colonial Managed EP: 4.7% above inflation.
 - UK Growth & Income EP: 4.5% above inflation.
 - Secure 2 EP: 0.5% below inflation.