ADMINISTRATION CHARGES AND TRANSACTION COSTS FOR 2024

THE FORMER DAVIES TURNER GROUP PERSONAL PENSION PLAN 2

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 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)	Trans-action Costs % (per year)	Total Fund Cost % (per year)
American 2 EP	0.06%	0.00%	0.75%	0.23%	1.04%
BlackRock ACS 60/40 Global Equity Tracker EP	0.02%	0.00%	0.70%	0.07%	0.79%
Aquila 70/30 Global Equity Index EP	0.00%	0.00%	0.70%	N/A†	N/A†
Aquila Corporate Bond All Stocks Index EP	0.00%	0.00%	0.70%	N/A†	N/A†
Aquila Over 15 Years Corporate Bond EP	0.02%	0.00%	0.70%	0.00%	0.72%
Aquila Over 5 Years Index Linked Gilt EP	0.01%	0.00%	0.65%	0.00%	0.66%
Aquila UK Equity Index EP	0.01%	0.00%	0.65%	0.03%	0.69%
Aquila World Ex UK Equity Index EP	0.01%	0.00%	0.75%	0.02%	0.78%
Asia Pacific 2 EP	0.08%	0.00%	0.75%	0.30%	1.13%
Equity Managed 2 EP	0.17%	0.00%	0.57%	0.17%	0.91%
European 2 EP	0.06%	0.00%	0.75%	0.54%	1.35%
Global Select 2 EP	0.07%	0.00%	0.75%	0.23%	1.05%
Henderson Global Sustainable Equity EP	0.15%	0.75%	0.55%	0.10%	1.55%

Fund	Fund Expenses % (per year)	AMC% (per year)	Fund Based Charge% (per year)	Trans-action Costs % (per year)	Total Fund Cost % (per year)
Japan 2 EP*	0.06%	0.00%	0.75%	0.17%	0.98%
Long Dated Gilt 2 EP*	0.16%	0.00%	0.57%	0.00%	0.73%
Managed 2 EP*	0.19%	0.00%	0.49%	0.11%	0.79%
Money Market ZP	0.07%	0.10%	0.56%	0.01%	0.74%
Property 2 EP	0.54%	0.00%	0.13%	0.15%	0.82%
Property 3 EP*	0.54%	0.00%	0.55%	0.15%	1.24%
Secure 2 EP*	0.07%	0.00%	0.53%	0.01%	0.61%
UK Equity 2 EP	0.20%	0.00%	0.55%	0.42%	1.17%
UK Fixed Interest 2 EP	0.14%	0.00%	0.51%	0.01%	0.66%

† There are no scheme assets invested in these fund(s) and so transaction cost information is not available.

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					
	Japan 2 EP		Long Dated Gilt 2 EP		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**	**10,400**	**10,300**	**10,300**	**10,200**
3	**11,100**	**10,700**	**11,300**	**11,100**	**11,000**	**10,800**
5	**11,900**	**11,300**	**12,300**	**11,900**	**11,800**	**11,400**
10	**14,200**	**12,800**	**15,300**	**14,200**	**14,100**	**13,000**
15	**16,900**	**14,600**	**19,000**	**17,000**	**16,800**	**14,900**
20	**20,200**	**16,600**	**23,600**	**20,400**	**19,900**	**17,000**
25	**24,000**	**18,800**	**29,200**	**24,300**	**23,700**	**19,400**
30	**28,700**	**21,400**	**36,200**	**29,100**	**28,200**	**22,200**
35	**34,200**	**24,300**	**44,900**	**34,800**	**33,500**	**25,400**
40	**40,800**	**27,500**	**55,700**	**41,600**	**39,900**	**29,100**

Projected pension pot in today's money (£)				
	Fund Choice			
	Property 3 EP		Secure 2 EP	
Years	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**	**9,890**
3	**10,400**	**10,100**	**9,850**	**9,670**
5	**10,800**	**10,100**	**9,760**	**9,460**
10	**11,700**	**10,300**	**9,530**	**8,960**
15	**12,700**	**10,500**	**9,300**	**8,490**
20	**13,700**	**10,700**	**9,080**	**8,040**
25	**14,900**	**10,900**	**8,870**	**7,610**
30	**16,100**	**11,100**	**8,660**	**7,210**
35	**17,400**	**11,300**	**8,450**	**6,820**
40	**18,900**	**11,500**	**8,250**	**6,460**

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:
   Japan 2 EP: 3.5% above inflation.
   Long Dated Gilt 2 EP: 4.3% above inflation.
   Managed 2 EP: 3.5% above inflation.
   Property 3 EP: 1.6% 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 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:

- Aquila UK Equity Index EP is the equity fund with the lowest costs and charges.
- Henderson Global Sustainable Equity EP is the equity fund with the highest costs and charges.
- Aquila Over 5 Years Index Linked Gilt EP is the fixed interest security fund with the lowest costs and charges.

Projected pension pot in today's money (£)						
	Fund choice					
	Aquila UK Equity Index EP		Henderson Global Sustainable Equity EP		Aquila Over 5 Years Index Linked Gilt 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	**10,400**	**10,300**	**10,400**	**10,200**	**10,300**	**10,200**
3	**11,300**	**11,100**	**11,400**	**10,800**	**11,000**	**10,800**
5	**12,400**	**11,900**	**12,400**	**11,500**	**11,800**	**11,400**
10	**15,400**	**14,300**	**15,500**	**13,200**	**13,900**	**13,000**
15	**19,100**	**17,200**	**19,300**	**15,300**	**16,500**	**14,900**
20	**23,700**	**20,600**	**24,000**	**17,600**	**19,500**	**17,100**
25	**29,400**	**24,800**	**29,900**	**20,300**	**23,100**	**19,600**
30	**36,500**	**29,700**	**37,300**	**23,400**	**27,300**	**22,400**
35	**45,400**	**35,600**	**46,400**	**27,000**	**32,300**	**25,700**
40	**56,300**	**42,700**	**57,800**	**31,100**	**38,300**	**29,400**

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:
   Aquila UK Equity Index EP: 4.4% above inflation.
   Henderson Global Sustainable Equity EP: 4.4% above inflation.
   Aquila Over 5 Years Index Linked Gilt EP: 3.4% above inflation.