

ADMINISTRATION CHARGES AND TRANSACTION COSTS FOR 2024

EX EMPLOYEES OF METAPHORIX GROUP PERSONAL PENSION SCHEME

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 “Balanced Managed 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%	0.65%	0.32%	1.05%
American 2 EP	0.06%	0.00%	0.65%	0.23%	0.94%
American Select EP	0.06%	0.00%	0.65%	0.32%	1.03%
American Smaller Companies EP	0.06%	0.00%	0.65%	1.33%	2.04%
Asia Pacific 2 EP	0.08%	0.00%	0.65%	0.30%	1.03%
AXA Framlington Global Thematic EP	0.06%	0.50%	0.65%	0.18%	1.39%
Balanced Managed EP	0.08%	0.00%	0.65%	0.30%	1.03%
BlackRock Balanced Growth Portfolio EP	0.08%	0.50%	0.65%	0.46%	1.69%
Cautious Managed EP	0.07%	0.00%	0.65%	0.18%	0.90%
Equity Managed 2 EP	0.17%	0.00%	0.52%	0.17%	0.86%
European 2 EP	0.06%	0.00%	0.65%	0.54%	1.25%
European Select EP	0.05%	0.00%	0.65%	0.26%	0.96%

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%	0.65%	0.17%	0.89%
Far East & Japan EP	0.24%	0.00%	0.44%	0.37%	1.05%
Fidelity Open World EP	0.66%	0.65%	0.65%	0.07%	2.03%
Foreign & Colonial Managed EP	0.80%	0.33%	0.65%	0.37%	2.15%
Global Bond EP	0.06%	0.00%	0.65%	0.02%	0.73%
Global Select 2 EP	0.07%	0.00%	0.65%	0.23%	0.95%
Japan 2 EP	0.06%	0.00%	0.65%	0.17%	0.88%
Latin America EP	0.09%	0.00%	0.65%	0.13%	0.87%
Long Dated Gilt 2 EP	0.16%	0.00%	0.52%	0.00%	0.68%
Managed 2 EP	0.19%	0.00%	0.49%	0.11%	0.79%
Managed Equity Income EP	0.12%	0.00%	0.65%	0.22%	0.99%
Property 2 EP	0.54%	0.00%	0.23%	0.15%	0.92%
Schroder Managed Balanced EP	0.00%	0.59%	0.65%	0.28%	1.52%
Secure 2 EP	0.07%	0.00%	0.58%	0.01%	0.66%
Sterling Bond EP	0.08%	0.00%	0.65%	0.00%	0.73%
Sterling Corporate Bond EP	0.06%	0.00%	0.65%	0.00%	0.71%
UK EP	0.05%	0.00%	0.65%	0.46%	1.16%
UK Equity 2 EP	0.20%	0.00%	0.50%	0.42%	1.12%
UK Equity Income EP	0.06%	0.00%	0.65%	0.35%	1.06%
UK Growth & Income EP	0.07%	0.00%	0.65%	0.14%	0.86%
UK Monthly Income EP	0.13%	0.00%	0.65%	0.21%	0.99%
UK Fixed Interest 2 EP	0.14%	0.00%	0.51%	0.01%	0.66%
UK Smaller Companies EP	0.07%	0.00%	0.65%	0.24%	0.96%
With-Profits EP*†	0.00%	0.00%	0.65%	0.06%	0.71%

†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 table shows illustrations for the current default fund and the funds currently invested in by any members of the scheme. The table shows 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				
Years	Balanced Managed EP		With-Profits EP	
	Before charges + costs deducted	After all charges + costs deducted	Before charges + costs deducted	After all charges + costs deducted
1	10,300	10,200	10,100	10,000
3	11,100	10,800	10,400	10,200
5	11,900	11,300	10,700	10,400
10	14,300	12,900	11,600	10,800
15	17,200	14,700	12,500	11,200
20	20,700	16,800	13,500	11,700
25	24,800	19,200	14,500	12,200
30	29,800	21,800	15,700	12,700
35	35,700	24,900	16,900	13,200
40	42,800	28,400	18,200	13,700

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:
Balanced Managed EP: 3.7% above 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						
	UK Growth & Income EP		Foreign & Colonial Managed EP		UK Fixed Interest 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	10,400	10,300	10,400	10,200	10,100	10,000
3	11,400	11,100	11,400	10,700	10,400	10,200
5	12,400	11,900	12,600	11,300	10,700	10,400
10	15,500	14,200	15,900	12,800	11,500	10,800
15	19,400	17,000	20,000	14,500	12,400	11,200
20	24,200	20,400	25,300	16,400	13,300	11,700
25	30,200	24,300	31,900	18,600	14,400	12,200
30	37,700	29,100	40,200	21,100	15,500	12,700
35	47,000	34,800	50,700	23,900	16,600	13,200
40	58,700	41,600	64,000	27,000	17,900	13,700

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.