

ADMINISTRATION CHARGES AND TRANSACTION COSTS FOR 2024

FORMER MEMBERS OF FEXCO LTD PERSONAL PENSION PLAN

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)	Transaction Costs % (per year)	Total Fund Cost % (per year)
Aquila Over 15 Years UK Gilt Index ZP	0.01%	0.05%	0.70%	0.01%	0.77%
American 2 EP	0.06%	0.00%	0.80%	0.23%	1.09%
American Smaller Companies ZP	0.16%	0.00%	1.08%	1.33%	2.57%
Aquila 40/60 Global Equity Index ZP	0.01%	0.10%	0.70%	0.00%	0.81%
BlackRock ACS 60/40 Global Equity Tracker EP	0.02%	0.00%	0.73%	0.07%	0.82%
Aquila 70/30 Global Equity Index EP	0.00%	0.00%	0.73%	N/A†	N/A†
Aquila Consensus ZP	0.02%	0.10%	0.70%	0.00%	0.82%
Aquila Corporate Bond All Stocks Index EP	0.00%	0.00%	0.73%	N/A†	N/A†
Aquila Over 15 Years Corporate Bond EP	0.02%	0.00%	0.73%	0.00%	0.75%
Aquila European Equity Index ZP	0.02%	0.00%	0.70%	0.02%	0.74%
Aquila Over 5 Years Index Linked Gilt EP	0.01%	0.00%	0.65%	0.00%	0.66%
Aquila Japanese Equity Index ZP	0.00%	0.00%	0.70%	N/A†	N/A†
Aquila UK Equity Index EP	0.01%	0.00%	0.69%	0.03%	0.73%

Fund	Fund Expenses % (per year)	AMC% (per year)	Fund Based Charge% (per year)	Transaction Costs % (per year)	Total Fund Cost % (per year)
Aquila World Ex UK Equity Index EP	0.01%	0.00%	0.77%	0.02%	0.80%
Artemis UK Special Situations ZP	0.11%	0.65%	0.60%	N/A†	N/A†
Aquila Over 15 Years UK Gilt Index 2 ZP	0.01%	0.05%	0.60%	N/A†	N/A†
Asia Pacific 2 EP	0.08%	0.00%	0.77%	0.30%	1.15%
Baillie Gifford UK Equity ZP	0.00%	0.00%	1.00%	N/A†	N/A†
BlackRock Sterling Liquidity ZP	0.01%	0.09%	0.70%	0.01%	0.81%
BNY Mellon Multi Asset Global Balanced ZP	0.05%	0.45%	0.60%	0.06%	1.16%
BNY Mellon Global Equity 50/50 ZP	0.00%	0.00%	0.60%	N/A†	N/A†
BNY Mellon Global Equity ZP	0.00%	0.00%	0.60%	N/A†	N/A†
BNY Mellon UK Income ZP	0.04%	0.50%	0.60%	0.08%	1.22%
BNY Mellon Real Return ZP	0.11%	0.63%	0.60%	0.04%	1.38%
Deposit & Treasury ZP	0.07%	0.05%	0.68%	N/A†	N/A†
Equity Managed 2 EP	0.17%	0.00%	0.57%	0.17%	0.91%
European 2 EP	0.06%	0.00%	0.79%	0.54%	1.39%
European Bond ZP	0.25%	0.00%	0.85%	0.00%	1.10%
European Smaller Companies ZP	0.17%	0.00%	1.08%	0.17%	1.42%
Global Select 2 EP*	0.07%	0.00%	0.75%	0.23%	1.05%
Henderson Global Sustainable Equity EP	0.15%	0.75%	0.52%	0.10%	1.52%
Japan 2 EP	0.06%	0.00%	0.78%	0.17%	1.01%
JPM Natural Resources ZP	0.08%	0.65%	0.60%	N/A†	N/A†
Jupiter UK Income ZP	0.00%	0.89%	0.60%	N/A†	N/A†
Latin America ZP	0.19%	0.00%	0.85%	0.13%	1.17%
LGIM Ethical Global Equity Index 1 ZP	0.00%	0.00%	0.80%	N/A†	N/A†
Long Dated Gilt 2 EP	0.16%	0.00%	0.61%	0.00%	0.77%
M&G Corporate Bond ZP	0.00%	0.35%	0.60%	N/A†	N/A†
Managed 2 EP	0.19%	0.00%	0.59%	0.11%	0.89%
Money Market ZP	0.07%	0.10%	0.59%	0.01%	0.77%
Property 3 EP*	0.54%	0.00%	0.74%	0.15%	1.43%
Property ZP	0.54%	0.00%	0.95%	0.15%	1.64%
Russell Emerging Markets Equity ZP	0.13%	0.90%	0.60%	0.35%	1.98%
Russell UK Equity ZP	0.16%	0.60%	0.60%	0.24%	1.60%
Russell World Equity ZP	0.00%	0.00%	0.60%	N/A†	N/A†
Schroder QEP Global Active Value ZP	0.00%	0.00%	1.20%	N/A†	N/A†
Schroder Strategic Credit ZP	0.00%	0.57%	0.60%	N/A†	N/A†
Secure 2 EP*	0.07%	0.00%	0.52%	0.01%	0.60%
Sterling Corporate Bond ZP	0.16%	0.00%	0.63%	0.00%	0.79%
UK Equity 2 EP*	0.20%	0.00%	0.55%	0.42%	1.17%
UK Fixed Interest 2 EP*	0.14%	0.00%	0.45%	0.01%	0.60%
UK Smaller Companies ZP	0.17%	0.00%	1.08%	0.24%	1.49%

† 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						
	Global Select 2 EP		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	Before charges + costs deducted	After all charges + costs deducted
1	10,300	10,200	10,100	10,000	9,950	9,890
3	11,100	10,700	10,400	10,000	9,850	9,680
5	11,900	11,300	10,800	10,000	9,760	9,470
10	14,200	12,800	11,700	10,100	9,530	8,970
15	17,000	14,600	12,700	10,200	9,300	8,500
20	20,400	16,500	13,700	10,300	9,080	8,050
25	24,400	18,700	14,900	10,400	8,870	7,630
30	29,200	21,300	16,100	10,500	8,660	7,230
35	34,900	24,100	17,400	10,500	8,450	6,850
40	41,700	27,400	18,900	10,600	8,250	6,490

Projected pension pot in today's money (£)				
Fund Choice				
	UK Equity 2 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
1	10,400	10,300	10,100	10,000
3	11,500	11,100	10,400	10,200
5	12,600	11,900	10,700	10,400
10	15,900	14,200	11,500	10,900
15	20,200	16,900	12,400	11,300
20	25,500	20,200	13,300	11,800
25	32,200	24,000	14,400	12,400
30	40,800	28,700	15,500	12,900
35	51,500	34,200	16,600	13,500
40	65,200	40,800	17,900	14,100

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 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:
 - Global Select 2 EP: 3.6% above inflation.
 - Property 3 EP: 1.6% above inflation.
 - Secure 2 EP: 0.5% below inflation.
 - UK Equity 2 EP: 4.8% above inflation.
 - UK Fixed Interest 2 EP: 1.4% 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:

- Aquila UK Equity Index EP is the equity fund with the lowest costs and charges.
- American Smaller Companies ZP is the equity fund with the highest costs and charges.
- UK Fixed Interest 2 EP is a fixed interest security fund.

Projected pension pot in today's money (£)						
Fund choice						
	Aquila UK Equity Index EP		American Smaller Companies ZP		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	10,500	10,300	10,100	10,000
3	11,300	11,100	11,800	10,900	10,400	10,200
5	12,400	11,900	13,100	11,500	10,700	10,400
10	15,400	14,300	17,300	13,400	11,500	10,900
15	19,100	17,100	22,900	15,500	12,400	11,300
20	23,700	20,500	30,200	18,000	13,300	11,800
25	29,400	24,500	39,800	20,900	14,400	12,400
30	36,500	29,300	52,500	24,200	15,500	12,900
35	45,400	35,100	69,300	28,100	16,600	13,500
40	56,300	42,100	91,400	32,600	17,900	14,100

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 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.
 - American Smaller Companies ZP: 5.6% above inflation.
 - UK Fixed Interest 2 EP: 1.4% above inflation.