

ADMINISTRATION CHARGES AND TRANSACTION COSTS FOR 2024

NETJETS PAN-EUROPEAN PENSION PLAN - GPP

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)
Aquila European Equity Index ZP	0.02%	0.00%	0.17%	0.02%	0.21%
BlackRock Euro Liquidity ZP	0.01%	0.09%	0.07%	0.02%	0.19%
European Bond ZP	0.25%	0.00%	0.38%	0.00%	0.63%

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)
Aquila Over 15 Years UK Gilt Index ZP	0.01%	0.05%	0.14%	0.01%	0.21%
American 2 EP	0.06%	0.00%	0.54%	0.23%	0.83%
American Smaller Companies ZP	0.16%	0.00%	0.47%	1.33%	1.96%
Aquila 40/60 Global Equity Index ZP	0.01%	0.10%	0.08%	0.00%	0.19%
Aquila 50/50 Global Equity Index ZP	0.01%	0.10%	0.08%	0.00%	0.19%
BlackRock ACS 60/40 Global Equity Tracker ZP	0.02%	0.10%	0.08%	0.07%	0.27%
Aquila Consensus ZP	0.02%	0.10%	0.08%	0.00%	0.20%
Aquila Over 15 Years Corporate Bond ZP	0.02%	0.10%	0.07%	0.00%	0.19%
Aquila European Equity Index ZP	0.02%	0.00%	0.17%	0.02%	0.21%
Aquila Over 5 Years Index Linked Gilt ZP	0.01%	0.05%	0.14%	N/A*	N/A*
Aquila UK Equity Index ZP	0.01%	0.05%	0.14%	0.03%	0.23%
Aquila US Equity Index ZP	0.01%	0.15%	0.04%	0.00%	0.20%
Aquila World ex UK Equity Index ZP	0.01%	0.15%	0.03%	0.02%	0.21%
Aquila Over 15 Years UK Gilt Index 2 ZP	0.01%	0.05%	0.37%	N/A*	N/A*
Asia Pacific 2 EP	0.08%	0.00%	0.54%	0.30%	0.92%
BlackRock Euro Liquidity ZP	0.01%	0.09%	0.07%	0.02%	0.19%
BlackRock Sterling Liquidity ZP	0.01%	0.09%	0.10%	0.01%	0.21%
Equity Managed 2 EP	0.17%	0.00%	0.36%	0.17%	0.70%
European 2 EP	0.06%	0.00%	0.57%	0.54%	1.17%
European Bond ZP	0.25%	0.00%	0.38%	0.00%	0.63%
European Smaller Companies ZP	0.17%	0.00%	0.53%	0.17%	0.87%
Global Select 2 EP	0.07%	0.00%	0.54%	0.23%	0.84%
Japan 2 EP	0.06%	0.00%	0.56%	0.17%	0.79%
Latin America ZP	0.19%	0.00%	0.51%	0.13%	0.83%
Long Dated Gilt 2 EP	0.16%	0.00%	0.36%	0.00%	0.52%
Managed 2 EP	0.19%	0.00%	0.28%	0.11%	0.58%
Managed Equity & Bond ZP	0.22%	0.00%	0.32%	0.18%	0.72%
Managed Equity ZP	0.23%	0.00%	0.34%	0.32%	0.89%
Property 2 EP	0.54%	0.00%	0.33%	0.15%	1.02%
Sterling Corporate Bond ZP	0.16%	0.00%	0.39%	0.00%	0.55%
UK Equity 2 EP	0.20%	0.00%	0.30%	0.42%	0.92%
UK Fixed Interest 2 EP	0.14%	0.00%	0.28%	0.01%	0.43%
UK Smaller Companies ZP	0.17%	0.00%	0.54%	0.24%	0.95%

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

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.

Illustrative examples for an Existing Pension Pot of £10,000

Years	Age Now 25		Age Now 45		Age Now 55		Age Now 60	
	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	10,400	10,400	10,400	10,400	10,400	10,400	10,200	10,200
3	11,300	11,300	11,300	11,300	11,200	11,100	10,700	10,600
5	12,400	12,200	12,400	12,200	11,900	11,800	11,100	10,900
10	15,300	15,000	15,300	15,000	13,300	12,900		
15	19,100	18,500	18,400	17,800				
20	23,700	22,700	20,500	19,500				
25	29,400	27,900						
30	36,400	34,200						
35	43,600	40,400						
40	48,600	44,300						

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 rates for the funds used in the lifestyle strategy are as follows:
Aquila European Equity Index ZP: 4.4% above inflation.
European Bond ZP: 1.4% above inflation.
BlackRock Euro Liquidity ZP: 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 who has chosen to invest in other available funds. The tables show 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:

- Aquila European Equity Index ZP is the fund most commonly invested in.
- Aquila 40/60 Global Equity Index ZP is the fund with the lowest costs and charges.
- American Smaller Companies ZP is the fund with the highest costs and charges.
- Aquila Over 15 Years Corporate Bond ZP is the fixed interest 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 £10,000. As it is assumed that the pension pot is invested in the same funds throughout, these illustrations are relevant for any starting age.

Illustrative examples for an Existing Pension Pot of £10,000

Projected pension pot in today's money (£)								
Fund choice								
	Aquila European Equity Index ZP		Aquila 40/60 Global Equity Index ZP		American Smaller Companies ZP		Aquila Over 15 Years Corporate Bond ZP	
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	10,400	10,400	10,300	10,300	10,500	10,300	10,400	10,400
3	11,300	11,300	11,000	10,900	11,800	11,100	11,300	11,300
5	12,400	12,200	11,800	11,700	13,100	11,900	12,300	12,200
10	15,300	15,000	13,900	13,700	17,300	14,200	15,300	15,000
15	19,100	18,500	16,500	16,000	22,900	17,000	19,000	18,500
20	23,700	22,700	19,500	18,800	30,200	20,400	23,600	22,700
25	29,400	27,900	23,100	22,000	39,800	24,400	29,200	27,900
30	36,400	34,200	27,300	25,800	52,500	29,100	36,200	34,200
35	45,200	42,000	32,300	30,300	69,300	34,800	44,900	42,000
40	56,100	51,600	38,300	35,500	91,400	41,700	55,700	51,600

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 European Equity Index ZP: 4.4% above inflation.
 - Aquila 40/60 Global Equity Index ZP: 3.4% above inflation.
 - American Smaller Companies ZP: 5.6% above inflation.
 - Aquila Over 15 Years Corporate Bond ZP: 4.3% above inflation.