

ADMINISTRATION CHARGES AND TRANSACTION COSTS FOR 2024

FORMER MEMBERS OF 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%	0.47%	0.02%	0.51%
BlackRock Euro Liquidity ZP	0.01%	0.09%	0.37%	0.02%	0.49%
European Bond ZP	0.25%	0.00%	0.66%	0.00%	0.91%

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%	0.44%	0.01%	0.51%
American 2 EP	0.06%	0.00%	0.84%	0.23%	1.13%
American Smaller Companies ZP	0.16%	0.00%	0.77%	1.33%	2.26%
Aquila 40/60 Global Equity Index ZP	0.01%	0.10%	0.38%	0.00%	0.49%
Aquila 50/50 Global Equity Index ZP	0.01%	0.10%	0.38%	0.00%	0.49%
BlackRock ACS 60/40 Global Equity Tracker ZP	0.02%	0.10%	0.38%	0.07%	0.57%
Aquila Consensus ZP	0.02%	0.10%	0.38%	0.00%	0.50%
Aquila Over 15 Years Corporate Bond ZP	0.02%	0.10%	0.37%	0.00%	0.49%
Aquila European Equity Index ZP	0.02%	0.00%	0.47%	0.02%	0.51%
Aquila Over 5 Years Index Linked Gilt ZP	0.01%	0.05%	0.44%	N/A*	N/A*
Aquila UK Equity Index ZP	0.01%	0.05%	0.44%	0.03%	0.53%
Aquila US Equity Index ZP	0.01%	0.15%	0.34%	0.00%	0.50%
Aquila World ex UK Equity Index ZP	0.01%	0.15%	0.33%	0.02%	0.51%
Aquila Over 15 Years UK Gilt Index 2 ZP	0.01%	0.05%	0.67%	N/A*	N/A*
Asia Pacific 2 EP	0.08%	0.00%	0.84%	0.30%	1.22%
BlackRock Euro Liquidity ZP	0.01%	0.09%	0.37%	0.02%	0.49%
BlackRock Sterling Liquidity ZP	0.01%	0.09%	0.40%	0.01%	0.51%
Equity Managed 2 EP	0.17%	0.00%	0.66%	0.17%	1.00%
European 2 EP	0.06%	0.00%	0.87%	0.54%	1.47%
European Bond ZP	0.25%	0.00%	0.66%	0.00%	0.91%
European Smaller Companies ZP	0.17%	0.00%	0.81%	0.17%	1.15%
Global Select 2 EP	0.07%	0.00%	0.74%	0.23%	1.04%
Japan 2 EP	0.06%	0.00%	0.86%	0.17%	1.09%
Latin America ZP	0.19%	0.00%	0.72%	0.13%	1.04%
Long Dated Gilt 2 EP	0.16%	0.00%	0.66%	0.00%	0.82%
Managed 2 EP	0.19%	0.00%	0.58%	0.11%	0.88%
Managed Equity & Bond ZP	0.22%	0.00%	0.59%	0.18%	0.99%
Managed Equity ZP	0.23%	0.00%	0.58%	0.32%	1.13%
Property 2 EP	0.54%	0.00%	0.54%	0.15%	1.23%
Sterling Corporate Bond ZP	0.16%	0.00%	0.69%	0.00%	0.85%
UK Equity 2 EP	0.20%	0.00%	0.60%	0.42%	1.22%
UK Fixed Interest 2 EP	0.14%	0.00%	0.58%	0.01%	0.73%
UK Smaller Companies ZP	0.17%	0.00%	0.80%	0.24%	1.21%

*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.

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	10,300	10,400	10,300	10,400	10,300	10,200	10,200
3	11,300	11,200	11,300	11,200	11,200	11,000	10,700	10,500
5	12,400	12,000	12,400	12,000	11,900	11,600	11,100	10,700
10	15,300	14,600	15,300	14,600	13,300	12,400		
15	19,100	17,600	18,400	17,000				
20	23,700	21,400	20,500	18,200				
25	29,400	25,800						
30	36,400	31,300						
35	43,600	36,400						
40	48,600	39,100						

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 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 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:

- 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.

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	10,300	10,300	10,200	10,500	10,300	10,400	10,300
3	11,300	11,200	11,000	10,800	11,800	11,000	11,300	11,200
5	12,400	12,000	11,800	11,500	13,100	11,700	12,300	12,000
10	15,300	14,600	13,900	13,300	17,300	13,800	15,300	14,600
15	19,100	17,600	16,500	15,300	22,900	16,300	19,000	17,600
20	23,700	21,400	19,500	17,700	30,200	19,200	23,600	21,400
25	29,400	25,800	23,100	20,400	39,800	22,600	29,200	25,800
30	36,400	31,300	27,300	23,600	52,500	26,600	36,200	31,300
35	45,200	37,800	32,300	27,200	69,300	31,400	44,900	37,800
40	56,100	45,800	38,300	31,400	91,400	36,900	55,700	45,800

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.