

ADMINISTRATION CHARGES AND TRANSACTION COSTS FOR 2024

VALIANT ELAN SYSTEMS LTD

This document sets out the costs and charges relevant to your plan in 2024. The Fund Costs and Charges section sets out the costs and charges specific to the funds that are available for you to invest in. The Product Charges section sets out the charges that are relevant whichever funds are invested in.

At the end of the document there are some illustrations of the cumulative effect over time of these costs and charges on some sample pension pots.

Fund Costs and Charges

The following costs and charges may apply to the funds you invest in:

- **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.
- **Extra Yearly Charges** 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.
- **Transaction Costs** are the costs incurred as a result of the buying, selling, lending or borrowing of investments within the fund. 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.

All these costs and charges are taken directly within the fund and are reflected in the daily fund prices. These costs and charges are in addition to the product charges set out in the next section.

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 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:

SEDOL*	Fund	Fund Expense % (per year)	Extra Yearly Charge % (per year)	Transaction Cost % (per year)	Total Fund Cost % (per year)
0296672	Zurich Secure 1 EP	0.07	0.00	0.01	0.08
0296683	Zurich Managed 1 EP	0.19	0.00	0.11	0.30
0296694	Zurich Equity Managed 1 EP	0.17	0.00	0.17	0.34
0297170	Zurich UK Fixed Interest 1 EP	0.14	0.00	0.01	0.15

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:

SEDOL*	Fund	Fund Expense % (per year)	Extra Yearly Charge % (per year)	Transaction Cost % (per year)	Total Fund Cost % (per year)
0296672	Zurich Secure 1 EP	0.07	0.00	0.01	0.08
0296683	Zurich Managed 1 EP	0.19	0.00	0.11	0.30
0296694	Zurich Equity Managed 1 EP	0.17	0.00	0.17	0.34
0296713	Zurich Global Select 1 EP	0.07	0.00	0.23	0.30
0297051	Zurich UK Equity 1 EP	0.20	0.00	0.42	0.62
0297073	Zurich UK Opportunities 1 EP	0.16	0.00	0.09	0.25
0297095	Zurich European 1 EP	0.06	0.00	0.54	0.60
0297114	Zurich American 1 EP	0.06	0.00	0.23	0.29
0297136	Zurich Japan 1 EP	0.06	0.00	0.17	0.23
0297158	Zurich Asia Pacific 1 EP	0.08	0.00	0.30	0.38
0297170	Zurich UK Fixed Interest 1 EP	0.14	0.00	0.01	0.15
0297318	Zurich Property 1 EP	0.54	0.00	0.15	0.69
N/A	With Profits 4	Note 1	0.00	0.06	0.06
0419134	Zurich UK Index Tracker 1 EP	0.01	0.09	0.00	0.10
0419985	Zurich Long Dated Gilt 1 EP	0.16	0.00	0.00	0.16

*SEDOL codes (c) London Stock Exchange, reproduced under licence.

Note 1: For investments in With Profits 4 EP, fund expenses are not charged to the fund but are covered by the product charges described below. You can find further information on how we manage the with-profits Fund on our website at www.zurich.co.uk/with-profits in the “Unit Linked 100:0 with-profits” section.

Product Charges

These product charges are the standard charges applied to plans. Charges on some plans may be lower if a special deal was agreed when the plan was taken out. Zurich applies a discretionary cap to the charges taken on these plans and this may mean the costs and charges taken from your plan might be lower than the standard charges shown here.

Regular Product Charges These are ongoing charges that are currently applied to your pension plan. Depending on your circumstances, some of these may not apply.	
Annual Management Charge	• This is 1.00% per year. • It is taken directly within the fund and is reflected in the daily fund prices. • This is taken by Zurich for running your plan.
Annual Management Charge Adjustment	• A reduction of 0.19% applies to the annual management charge for your scheme. • It is applied by crediting additional units to your plan each year.

Charges on Payments These are charges applied to any payments into your pension plan.	
Allocation Rate	• Payments to your plan are used to purchase units in your chosen fund(s). • We may adjust the amount of each payment before allocating it to units. • This adjustment may increase or decrease the amount we invest. • The level of this adjustment varies depending on a variety of circumstances. • If you are currently making payments into your plan and would like further details of the allocation rates applying to your plan, then please contact us using the information shown at the end of this document.

Charges for additional benefits you may have chosen to include on your plan, such as life cover or waiver of payment, are not included in the above.

Illustrative Examples for funds used in 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 for funds used in the default lifestyle strategy. The table shows projected pot values in today's prices after allowing for inflation, before and after charges and costs are deducted.

Specimen Member – A member where contributions are no longer being paid and whose current pension pot is £10,000.

Projected pension pot in today's money (£)								
Fund choice								
	Zurich Secure 1 EP		Zurich Managed 1 EP		Zurich Equity Managed 1 EP		Zurich UK Fixed Interest 1 EP	
Years	Before all charges + costs deducted	After all charges + costs deducted	Before all charges + costs deducted	After all charges + costs deducted	Before all charges + costs deducted	After all charges + costs deducted	Before all charges + costs deducted	After all charges + costs deducted
1	9,950	9,860	10,300	10,200	10,300	10,200	10,100	10,000
3	9,850	9,590	11,000	10,700	11,100	10,700	10,400	10,100
5	9,760	9,330	11,800	11,200	11,900	11,200	10,700	10,200
10	9,530	8,720	14,100	12,600	14,200	12,600	11,500	10,500
15	9,300	8,140	16,800	14,200	16,900	14,200	12,400	10,700
20	9,080	7,600	19,900	16,000	20,200	16,000	13,300	11,000
25	8,870	7,100	23,700	18,000	24,000	18,100	14,400	11,300
30	8,660	6,630	28,200	20,200	28,700	20,400	15,500	11,600
35	8,450	6,190	33,500	22,800	34,200	22,900	16,600	11,900
40	8,250	5,780	39,900	25,600	40,800	25,800	17,900	12,200

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. It is assumed that no further contributions are paid.
3. Inflation is assumed to be 2.5% each year.
4. Values shown are estimates and are not guaranteed.
5. The charges assumed are as shown in the Costs and Charges section above.
6. The projected growth rates for the funds used in the lifestyle strategy are as follows:
 - Zurich Secure 1 EP: 0.5% below inflation.
 - Zurich Managed 1 EP: 3.5% above inflation.
 - Zurich Equity Managed 1 EP: 3.5% above inflation.
 - Zurich UK Fixed Interest 1 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 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:

- Zurich Managed 1 EP is the fund most commonly invested in by plans of this type.
- With Profits 4 is a fund with lower costs and charges.
- Zurich European 1 EP is a fund with higher costs and charges.
- Zurich Long Dated Gilt 1 EP is an example of a fund invested in fixed interest securities.

The illustrative examples allow for Zurich's discretionary charge cap. The notes after the examples confirm the growth rates assumed for each fund along with other key assumptions made. As it is assumed that the pension pot is invested in the same funds throughout, these illustrations are relevant for any starting age.

Specimen Member – A member where contributions are no longer being paid and whose current pension pot is £10,000.

Projected pension pot in today's money (£)								
Fund choice								
	Zurich Managed 1 EP		With Profits 4		Zurich European 1 EP		Zurich Long Dated Gilt 1 EP	
Years	Before all charges + costs deducted	After all charges + costs deducted	Before all charges + costs deducted	After all charges + costs deducted	Before all charges + costs deducted	After all charges + costs deducted	Before all charges + costs deducted	After all charges + costs deducted
1	10,300	10,200	10,100	10,000	10,400	10,300	10,400	10,300
3	11,000	10,700	10,400	10,100	11,500	11,000	11,300	11,000
5	11,800	11,200	10,700	10,300	12,700	11,800	12,300	11,800
10	14,100	12,600	11,600	10,600	16,100	14,000	15,300	13,900
15	16,800	14,200	12,500	11,000	20,500	16,700	19,000	16,400
20	19,900	16,000	13,500	11,300	26,100	19,800	23,600	19,400
25	23,700	18,000	14,500	11,700	33,200	23,500	29,200	22,900
30	28,200	20,200	15,700	12,100	42,200	27,900	36,200	27,100
35	33,500	22,800	16,900	12,500	53,600	33,100	44,900	32,000
40	39,900	25,600	18,200	12,900	68,200	39,300	55,700	37,800

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. Inflation is assumed to be 2.5% each year.
3. It is assumed that no further contributions are paid.
4. Values shown are estimates and are not guaranteed.
5. The charges assumed are as shown in the Fund Costs and Charges and Product Charges sections above.
6. The projected growth rate for each fund is as follows:
 - Zurich Managed 1 EP: 3.5% above inflation.
 - With Profits 4: 1.5% above inflation.
 - Zurich European 1 EP: 4.9% above inflation.
 - Zurich Long Dated Gilt 1 EP: 4.3% above inflation.