



Zedra Investment Guide & Fund Charges

March 2026
(figures to end February 2026)

INVESTMENT GUIDE

This Guide provides an overview of the key factors which should be considered when making investment decisions and to assist you with your investment selection in your pension arrangement administered by Rossborough Financial.

- Risk Definitions
- Asset Classes and Associated Risks
- Investment Fund Performance
- Investment Fund Choice
- Investment Fund Charges

Risk Definitions

The risks associated with the investment of your pension fund can be broadly categorised as follows:

Capital Risk - this is the risk that the value of the underlying investment funds in which your Plan is invested may go down. This should be of particular concern as you approach your selected retirement age and is why the Pre-Set Investment Strategies seek to reduce capital risk from before your retirement date.

Investment Risk - this is the risk that your pension fund might not achieve your retirement objectives if you do not invest in assets that have the potential to produce

higher returns. Although such assets tend to be more volatile in the short to medium term i.e. greater 'capital risk', historical performance indicates that these asset classes have produced significantly superior returns over the longer term.

Inflation Risk - this is the risk that the erosive effects of inflation may steadily reduce the value of your pension fund in 'real' terms and, as a consequence, the value of your pension income in retirement. Investment in higher risk assets will provide greater opportunity for your Plan to benefit from long-term growth in excess of inflation and so ultimately enhance your pension income.

ASSET CLASSES & ASSOCIATED RISKS

An overview of the investment asset classes available through The Zedra OSI Pension & Group Life Scheme (the Scheme) together with their associated risks are set out below:

Equities - These are quoted shares in companies that are traded on stock exchanges worldwide. They are assets which tend to produce the highest level of return but with higher risk. Over the longer term these assets should generate superior growth. There will be greater fluctuations in value, which at times may be dramatic. Equity investments may be further subdivided as follows:

- **Active Equity Investment** - The managers of active equity funds buy and sell equities with the objective of outperforming a particular index or benchmark. There are a number of such funds available which primarily invest in equities.

- **Passive Equity Investment** - The managers of passive equity funds attempt to replicate the movement of a particular index by buying the constituent components of that index or by purchasing and selling derivatives to provide an equivalent exposure to that index. The managers do not select the companies that are in an index and so investment returns are dependent upon how the index performs. The funds which adopt this approach are marked "***" in the investment fund choice section of this guide.

ASSET CLASSES & ASSOCIATED RISKS *CONTD.*

Property - This is an asset class which tends to produce a higher level of return but with higher risk. Over the longer term these assets should generate superior growth. There will be greater fluctuations in value, which at times may be dramatic.

Balanced Managed / Mixed Asset Funds -

These are funds that can invest across the major asset classes as described in this guide. Such funds can vary as to their levels of risk, from "Real Return" funds that look to produce steady growth but with reduced risk, i.e. BNY Mellon Real Return, to funds that can hold up to 85% in equities, which aim to produce higher levels of return but with more risk.

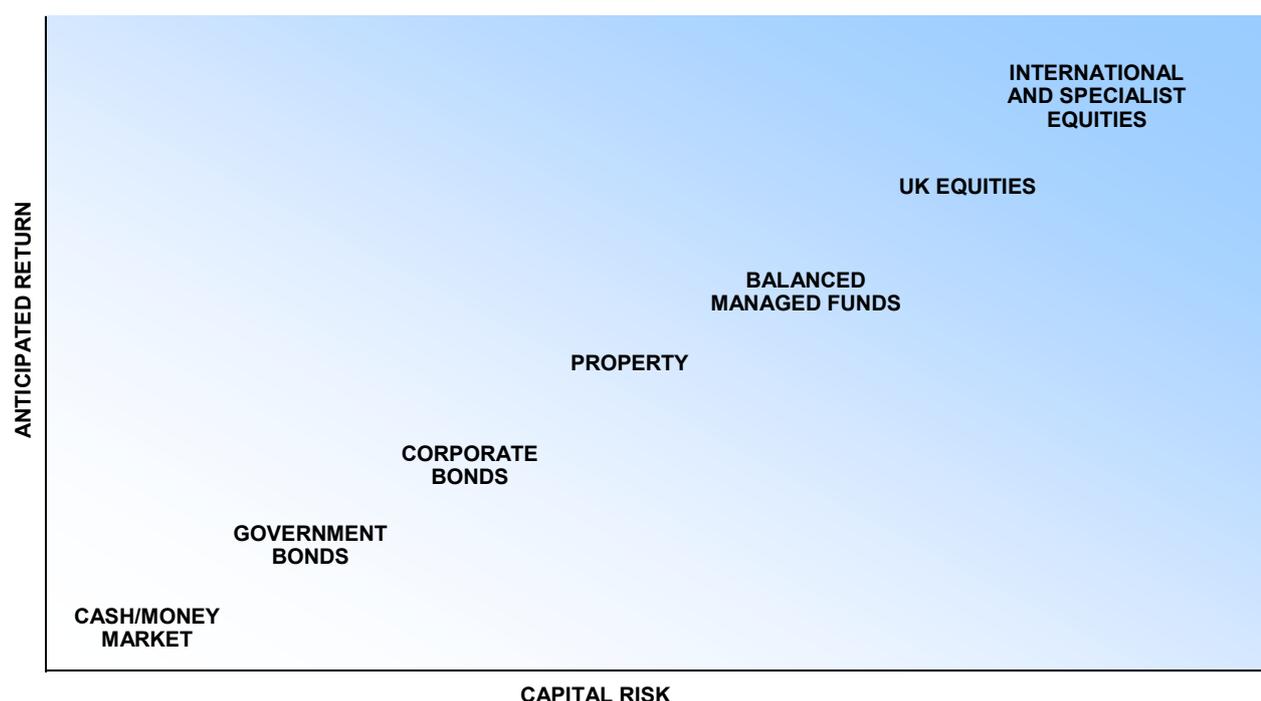
Bonds - Also known as "Fixed Interest", these investments are basically IOUs issued by a government or a company. In general, each bond is issued for a set period at a set interest rate but they can be traded. These are assets which tend to produce more stable returns, although Corporate Bond funds will tend to be more volatile than government bonds (UK government bonds are known as Gilts). Over the longer term these assets should give lower but steady growth, with some fluctuation in value.

Cash/Money Market - This is a market in which cash lending and borrowing takes place on a short term basis, ordinarily less than 1 year. This is an asset class which tends to produce more stable returns. Over the longer term these assets should give lower but steady growth with some fluctuation in value.

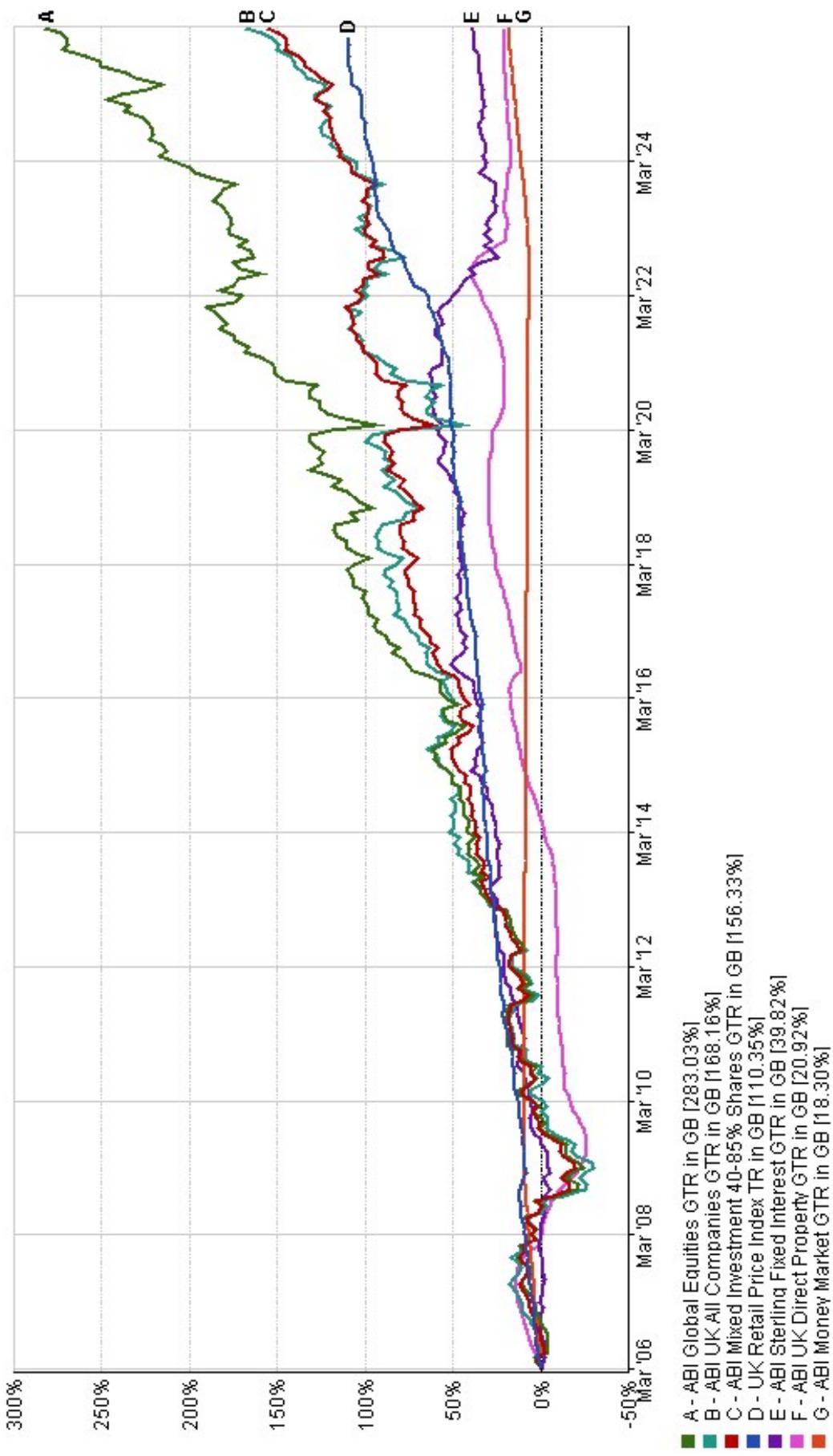
The chart overleaf shows the long term performance and volatility of the asset classes described and inflation (UK Retail Price Index). ABI stands for "Association of British Insurers" and these indices show the average performance of pension funds that have invested in these different assets.

fig 7. **Asset Classes and Associated Risks**

The relative risk profiles of these Asset classes compared to their expected returns over the longer term can be demonstrated as follows:



ASSET CLASSES & ASSOCIATED RISKS CONTD.



28/02/2006 - 27/02/2026 Data from FE fundinfo 2026

NB "ABI UK All Companies" is the sector of funds that invest in UK Equities

PRE-SET INVESTMENT STRATEGIES

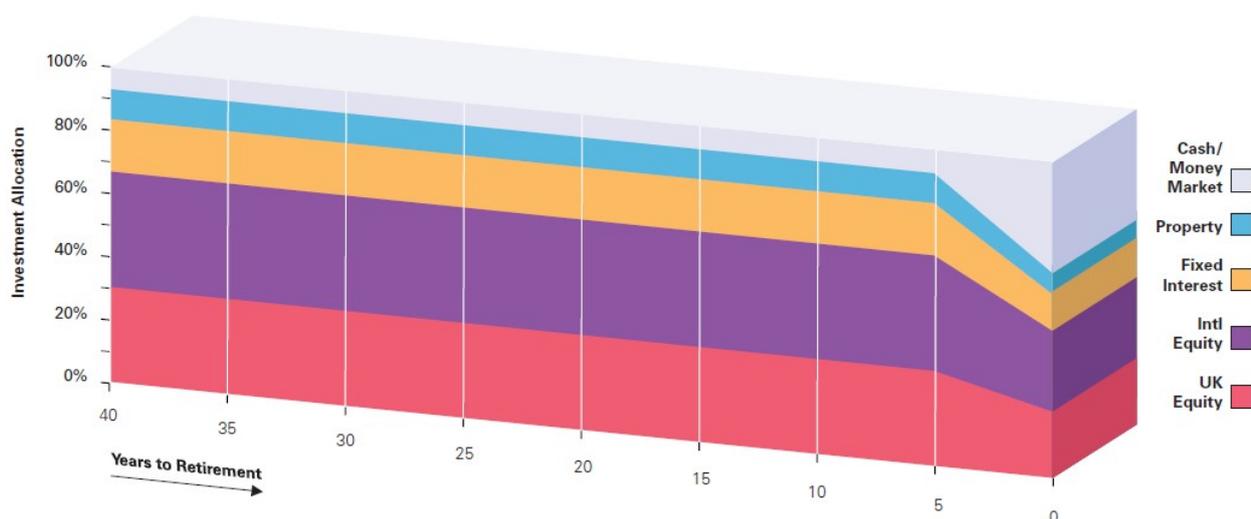
The Scheme offers 3 Pre-Set Investment Strategies each designed to meet the differing investment requirements depending on how you may choose to access or secure your pension benefits at your selected retirement age.

The Income Drawdown Pre-Set Investment Strategy (IDPRE & IDPFS) (Retirement Trust Safe-Age Strategy)

This Strategy is designed for members who intend to take their maximum tax free cash lump but may wish to leave the balance of their pension fund invested with the intention of making withdrawals directly from their fund in retirement through the use of a Retirement Trust Scheme. It currently consists of:

- A 100% weighting to the Zurich International Life Managed Fund until 5 years prior to retirement.
- At the 5 year point, cash/money market (Insight GBP Liquidity Fund) is gradually introduced and the Zurich International Life Managed Fund commensurately reduced.
- This change in asset allocation is automatically phased over a period of 60 months on the 1st day of each month.
- This gradual, measured approach to disinvestment/reinvestment ensures a smooth transition over the 5 year period. The objective is to achieve 30% in cash and 70% actively managed through the assets held in the Zurich International Life Managed Fund at the retirement date.
- For Isle of Man members accruing pension benefits in the PFS Section (contributions from September 2023), the Strategy will achieve 40% in cash and the remainder of the fund, 60%, held in the Zurich International Life Managed Fund at the retirement date.

The asset allocation of the Income Drawdown Pre-Set Investment Strategy is illustrated below and at its core is the Zurich International Life Managed Fund which is actively managed and as such its asset allocation is dynamic. Therefore, the following should be seen as illustrative of the typical asset allocation, rather than a literal representation:



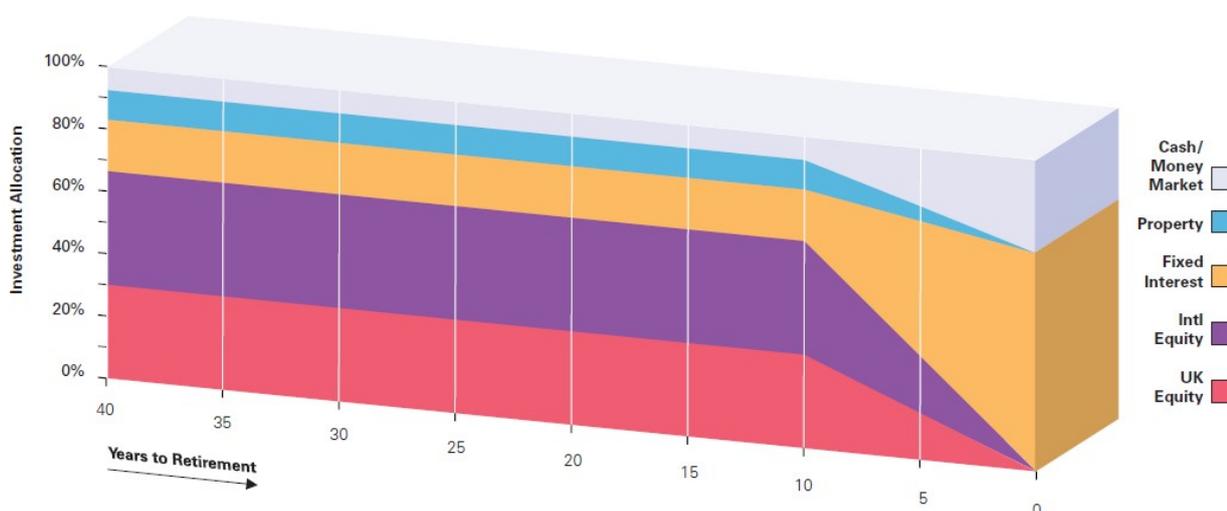
PRE-SET INVESTMENT STRATEGIES *CONTD*

The Traditional Pre-Set Investment Strategy (TDPRE & TDPFS) (Annuity Safe Age Strategy)

This Strategy is designed for members who intend to take their maximum tax free cash lump sum and may use the balance to purchase an annuity to provide an income in retirement. It currently consists of:

- A 100% weighting to the Zurich International Life Managed Fund until 10 years prior to retirement.
- At the 10 year point, fixed interest (iShares GiltTrak Fund) and cash/money market (Insight GBP Liquidity Fund) are gradually introduced and the Zurich International Life Managed Fund commensurately reduced.
- This change in asset allocation is automatically phased over a period of 120 months on the 1st day of each month.
- This gradual, measured approach to disinvestment/reinvestment ensures a smooth transition over the 10 year period. The objective is to achieve 30% in cash, with the 70% remainder in fixed interest at the retirement date.
- For Isle of Man members accruing pension benefits in the PFS Section (contributions from September 2023), the Strategy will achieve 40% in cash and the remainder of the fund, 60%, in fixed interest at the retirement date.

The asset allocation of the Traditional Pre-Set Investment Strategy is illustrated below and at its core is the Zurich International Life Managed Fund which is actively managed and as such its asset allocation is dynamic. Therefore, the following should be seen as illustrative of the typical asset allocation, rather than a literal representation:



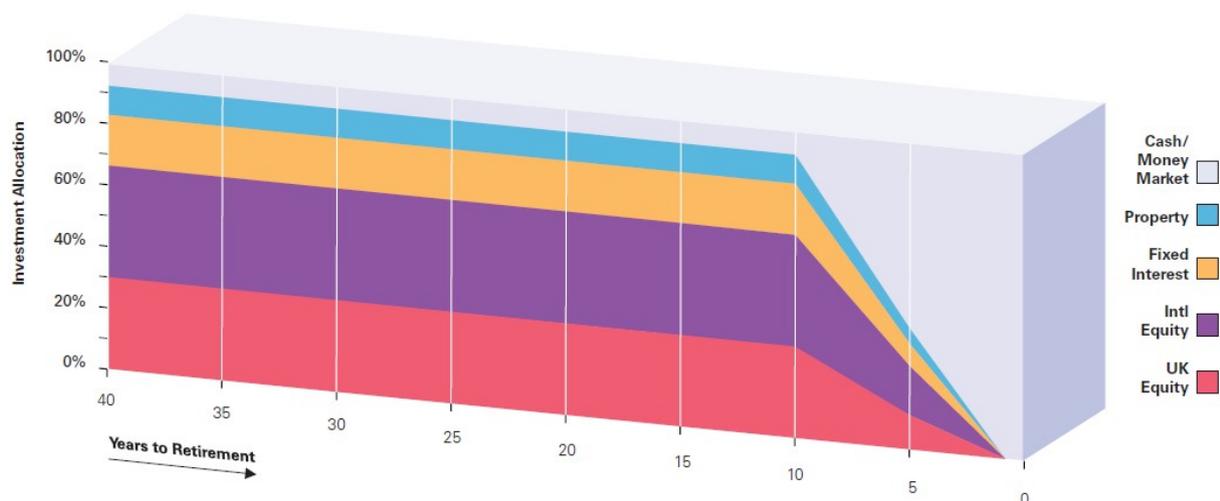
PRE-SET INVESTMENT STRATEGIES *CONTD*

The 100% Money Fund Pre-Set Investment Strategy (MFPRE)

This Strategy is designed for members who may be unsure how they might secure their pension benefits or who are risk adverse and wish to protect the accrued value of their pension fund as they approach their selected retirement age. It currently consists of:

- A 100% weighting to the Zurich International Life Managed Fund until 10 years prior to retirement.
- At the 10 year point, cash/money market (Insight GBP Liquidity Fund) is gradually introduced and the Zurich International Life Managed Fund commensurately reduced.
- This change in asset allocation is automatically phased over a period of 108 months on the 1st day of each month.
- This gradual, measured approach to disinvestment/reinvestment ensures a smooth transition over the 10 year period. The objective is to achieve 100% in cash 12 months prior to your retirement date.

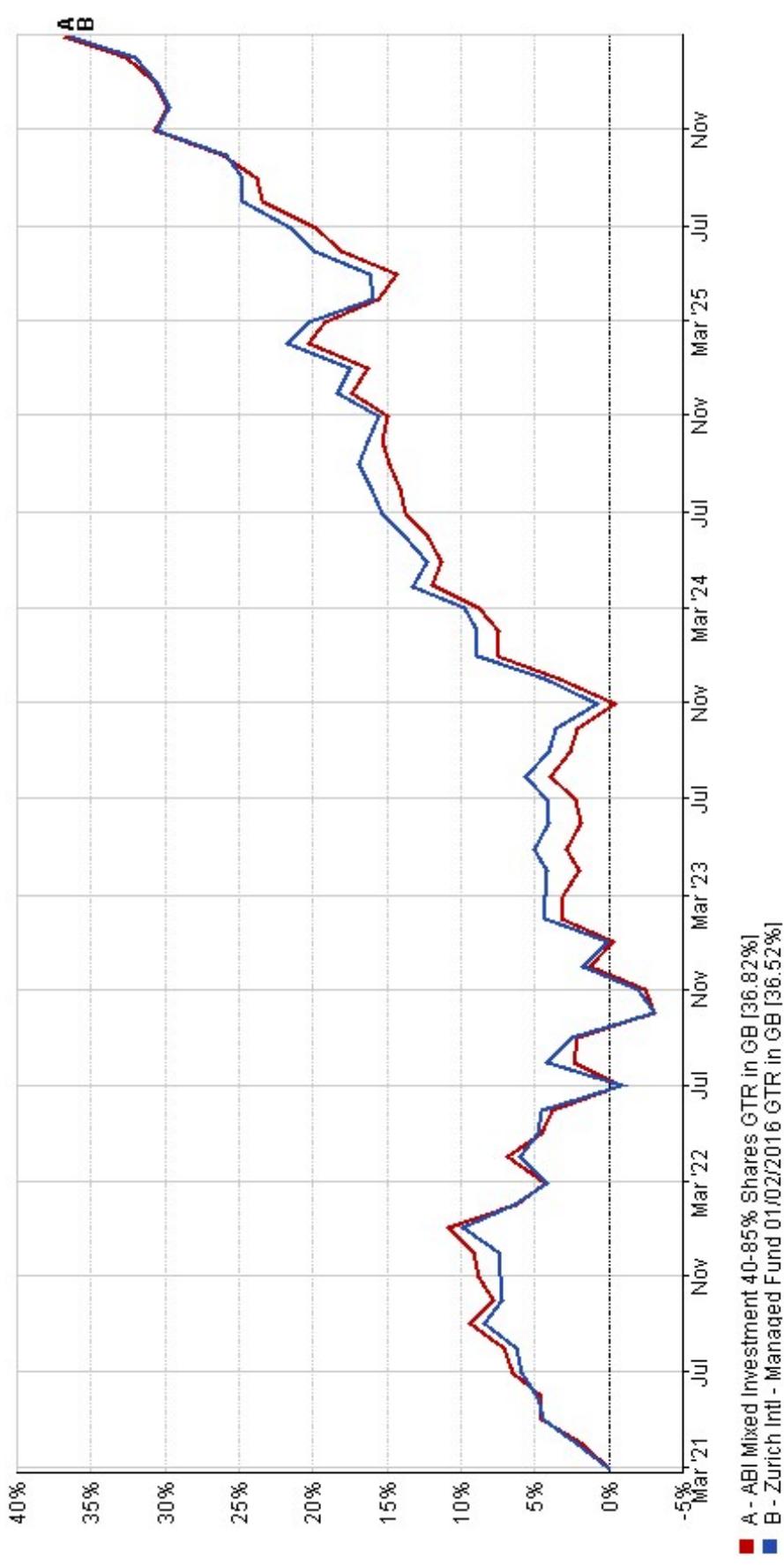
The asset allocation of the 100% Money Fund Pre-Set Investment Strategy is illustrated below and at its core is the Zurich International Life Managed Fund which is actively managed and as such its asset allocation is dynamic. Therefore, the following should be seen as illustrative of the typical asset allocation, rather than a literal representation:



PRE-SET INVESTMENT STRATEGIES CONTD

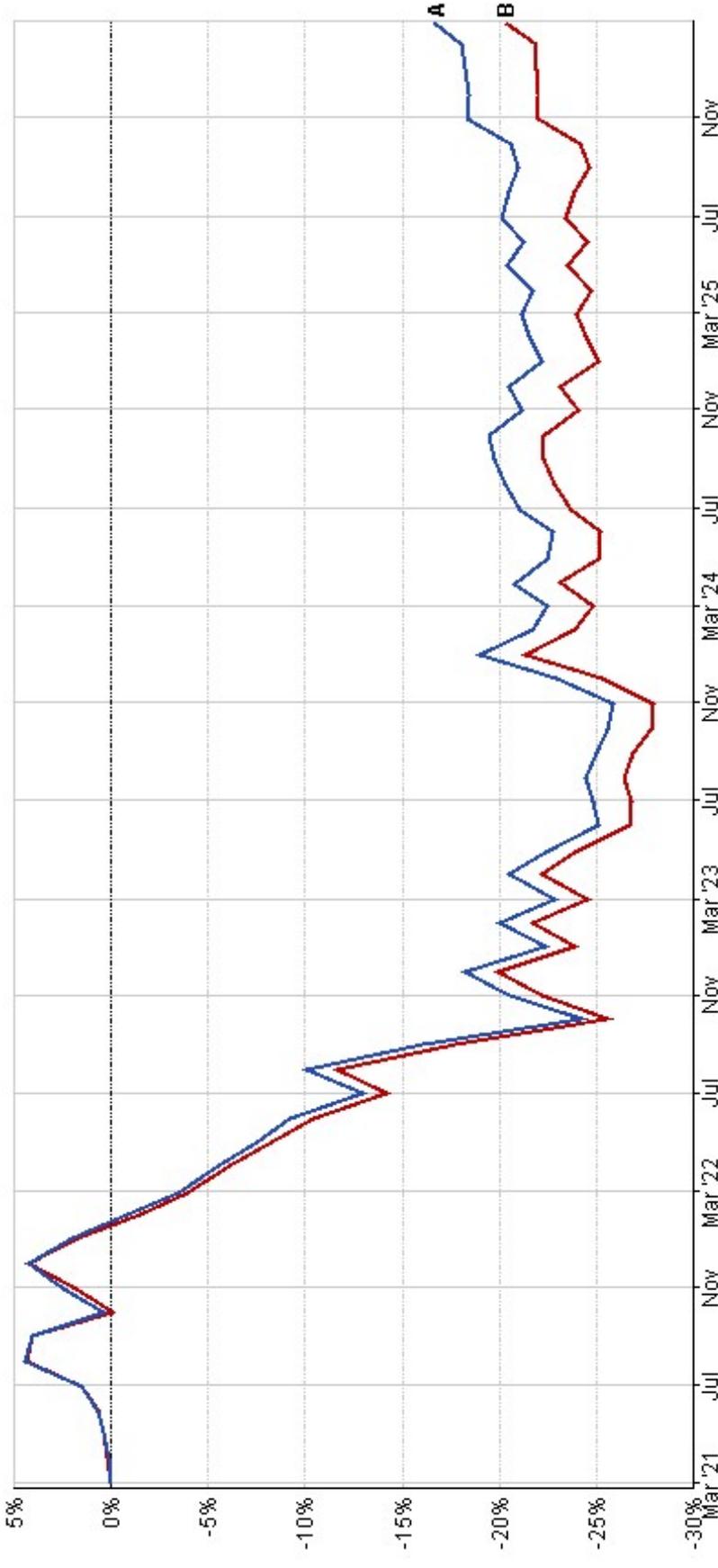
The Pre-Set Strategies

The graphs below show the 5 year Performance of the Zurich International Life Managed, iShares GiltTrack and Insight GBP Liquidity Funds, which collectively make up the Scheme's 3 Pre-Set Investment Strategies, compared with the average performance of other pension funds in the same class.



The Zurich International Life Managed Fund was launched in February 2016. It is run with the exact investment philosophy and management style, and by the same team as the long-standing Zurich Managed Fund, which has an exemplary performance over almost 30 years. The graph above uses the Zurich Managed Fund for all pre-February 2016 performance.

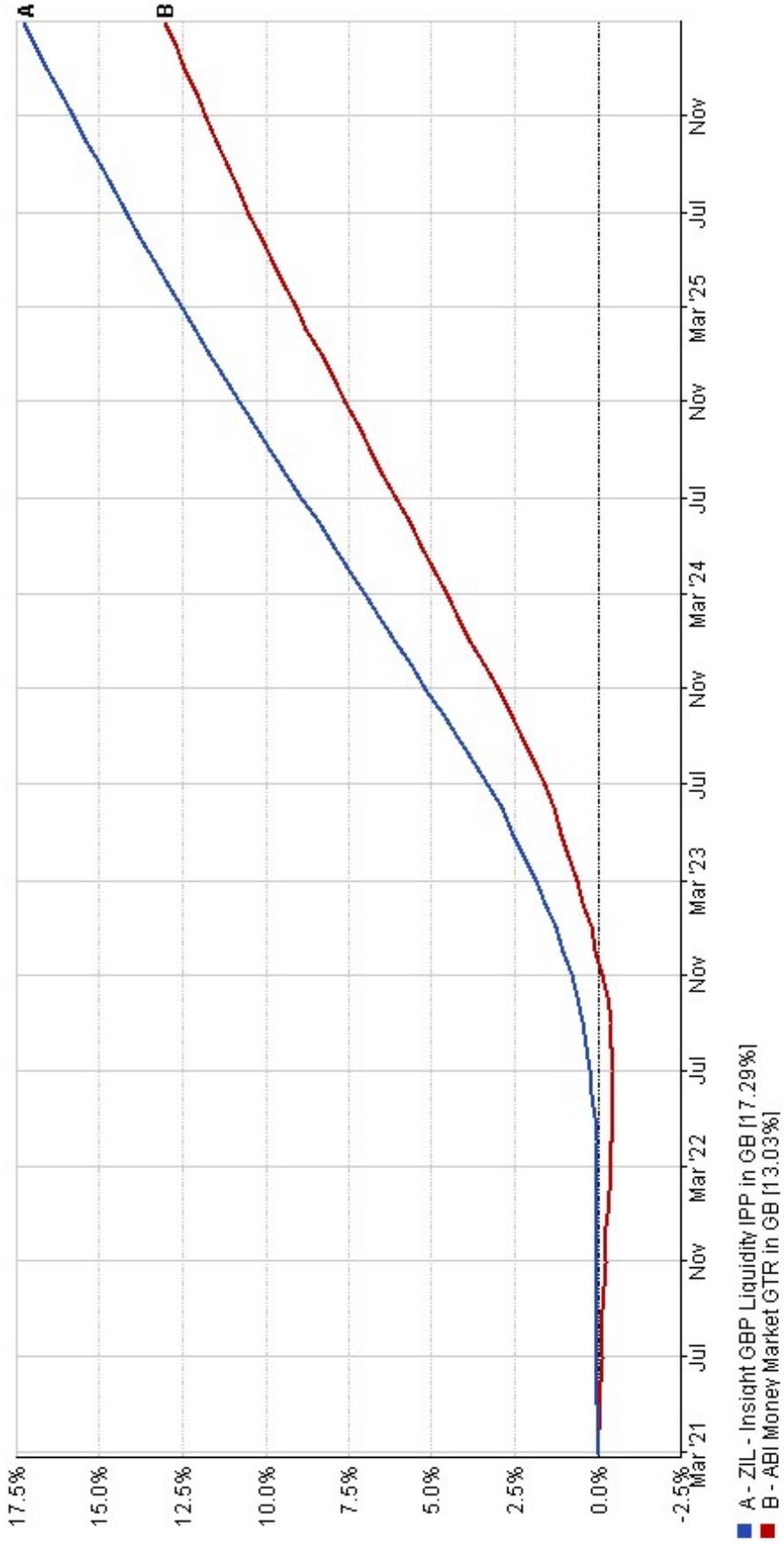
PRE-SET INVESTMENT STRATEGIES CONTD



A - ZIL - iShares FIDF Gilt Track IPP in GB [-16.60%]
B - ABI UK Gilts GTR in GB [-20.33%]

26/02/2021 - 27/02/2026 Data from FE fundinfo 2026

PRE-SET INVESTMENT STRATEGIES CONTD



26/02/2021 - 27/02/2026 Data from FE fundinfo 2026

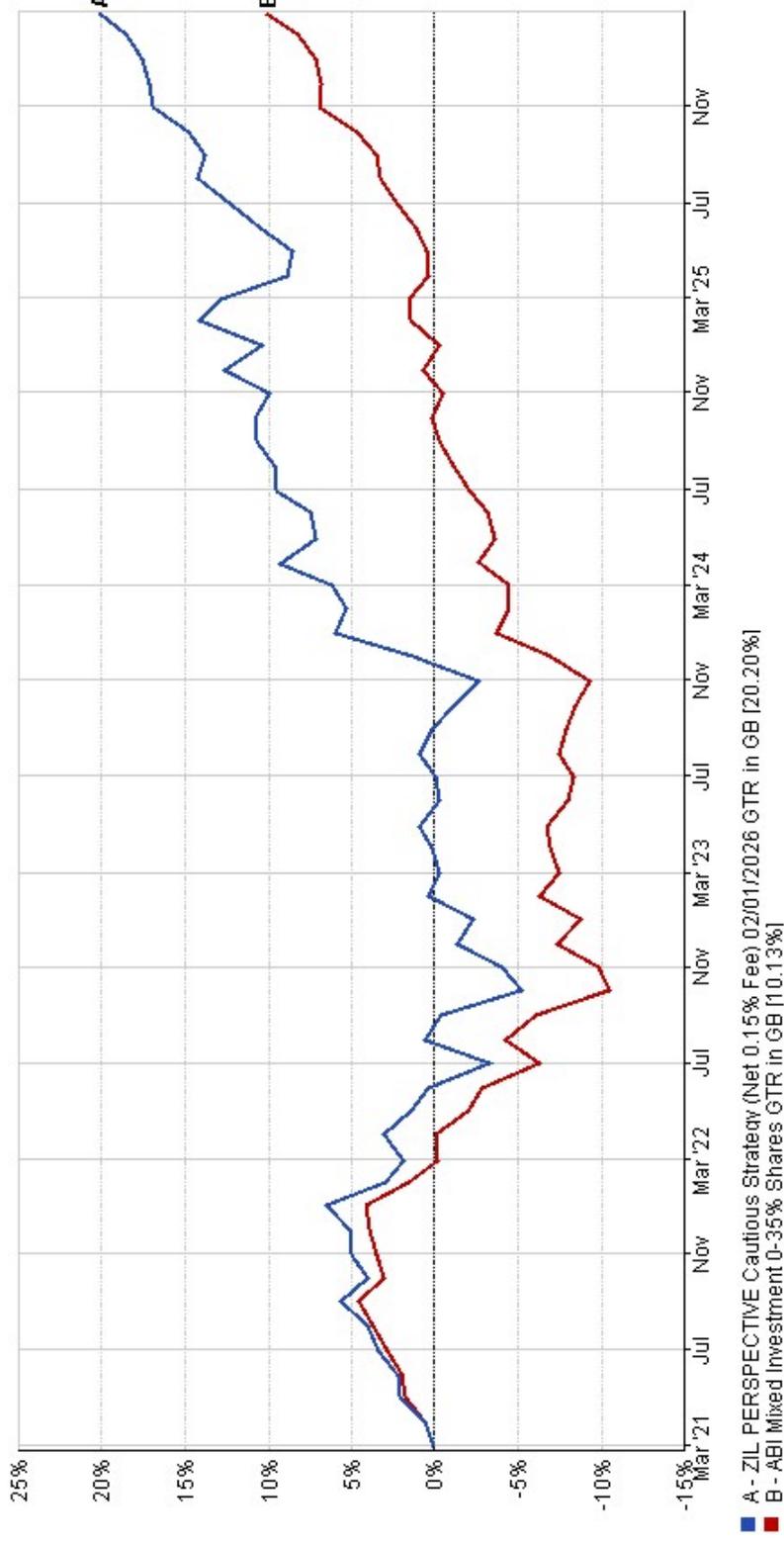
ASSET ALLOCATION STRATEGIES

PERSPECTIVE Cautious Strategy

The aim of this investment strategy is to achieve long-term capital growth by investing cost effectively in a range of investment funds which provide exposure to traditional asset classes (equities, bonds, property and cash). The underlying fund exposures will be monitored and adapted based on changing financial market conditions in order to optimise returns within a lower risk portfolio of investments.

The investment risk profile for this strategy has been assessed to be - Risk Profile 3 Low Risk.

The graph below shows the 5 year Performance of the PERSPECTIVE Cautious Strategy.



26/02/2021 - 27/02/2026 Data from FE fundinfo 2026

The PERSPECTIVE Cautious Strategy was originally established in November 2014 and has been made available on Zurich International Pension Platform from November 2019

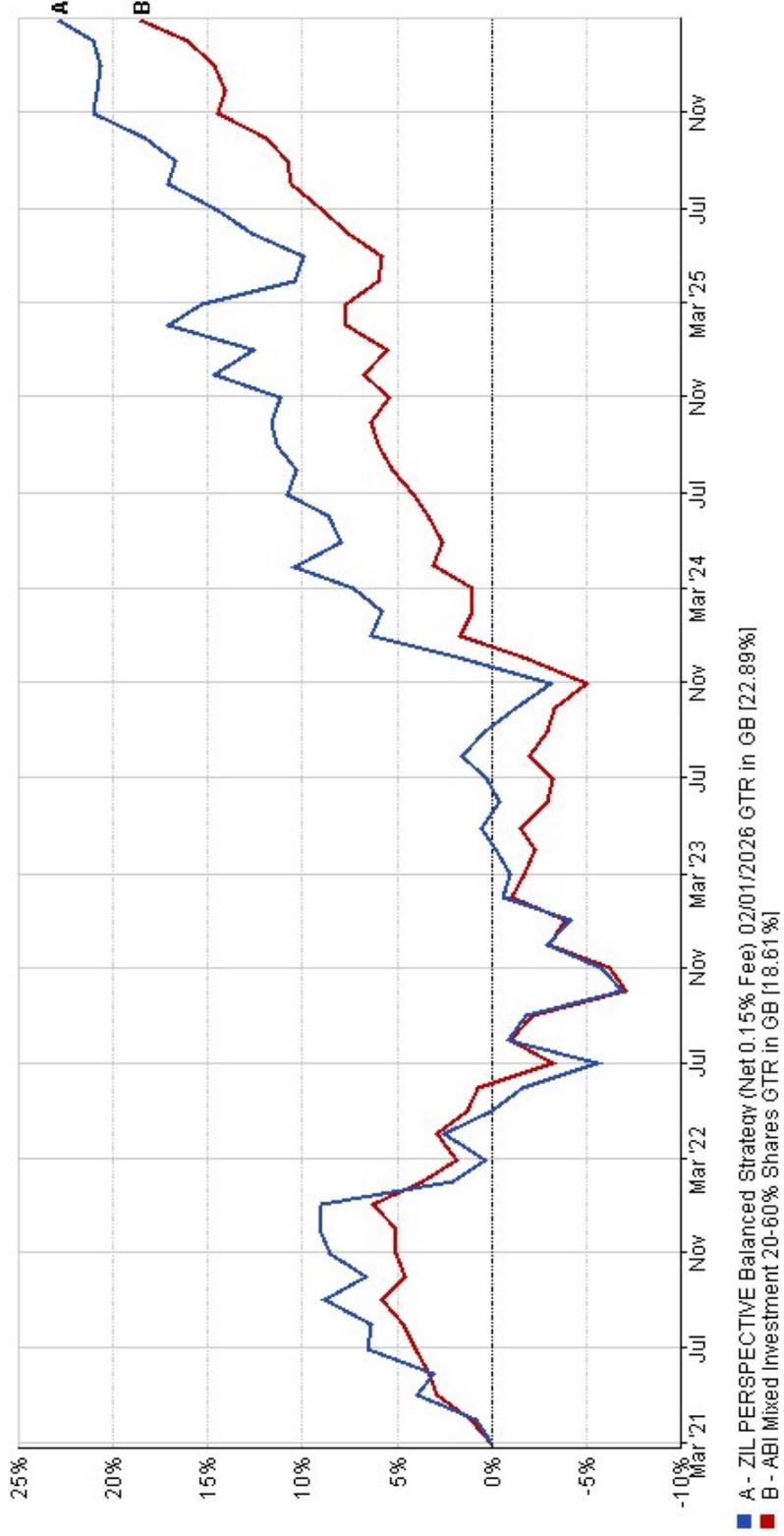
ASSET ALLOCATION STRATEGIES CONTD

PERSPECTIVE Balanced Strategy

The aim of this investment strategy is to achieve long-term capital growth by investing cost effectively in a range of investment funds which provide exposure to traditional asset classes (equities, bonds, property and cash). The underlying fund exposures will be monitored and adapted based on changing financial market conditions in order to optimise returns within a balanced risk portfolio of investments.

The investment risk profile for this strategy has been assessed to be - Risk Profile 5 Low-Medium Risk.

The graph below shows the 5 year Performance of the PERSPECTIVE Balanced Strategy.



26/02/2021 - 27/02/2026 Data from FE fundinfo 2026

The PERSPECTIVE Balanced Strategy was originally established in November 2014 and has been made available on Zurich International Pension Platform from November 2019

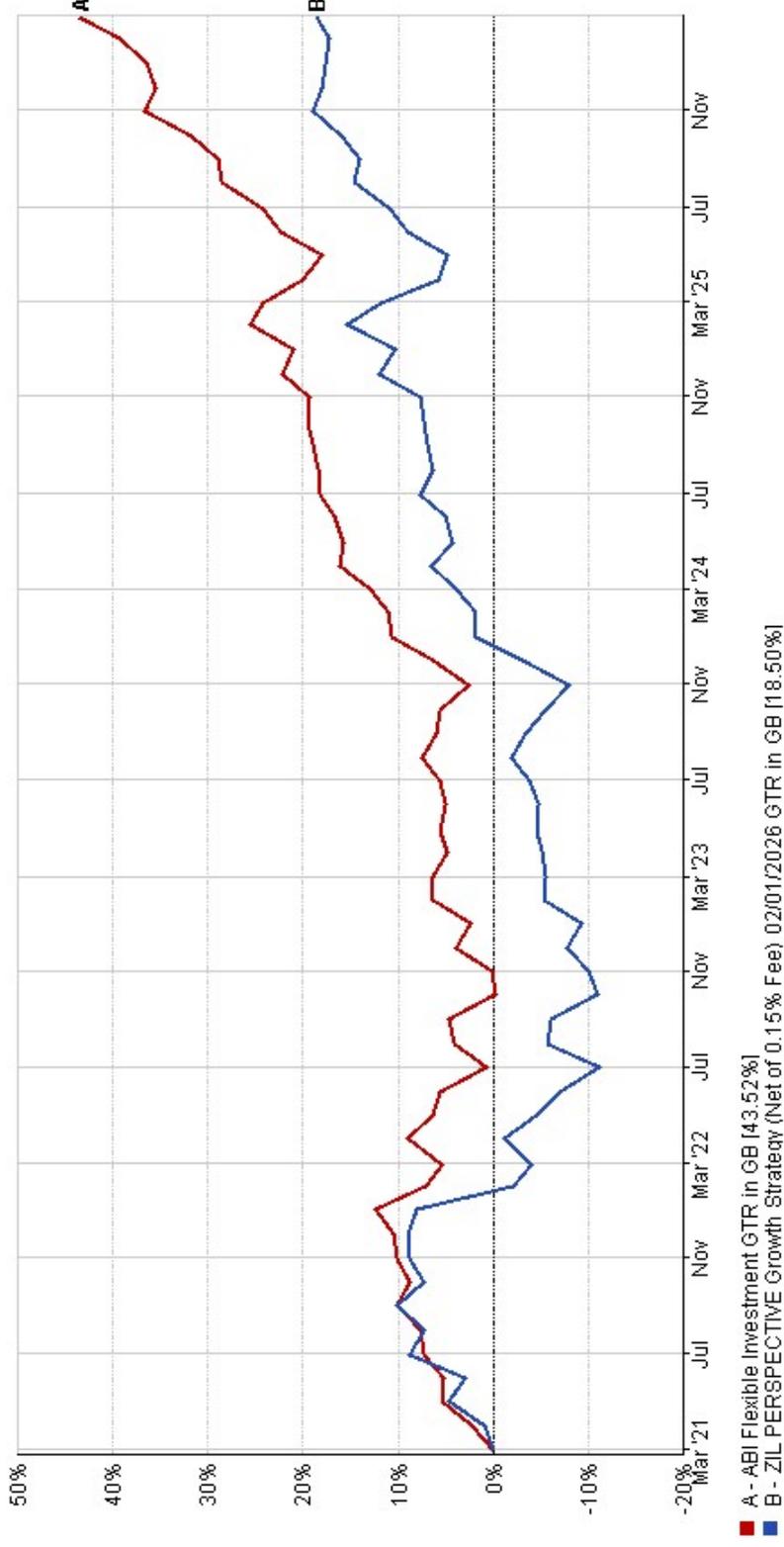
ASSET ALLOCATION STRATEGIES CONTD

PERSPECTIVE Growth Strategy

The aim of this investment strategy is to achieve long-term capital growth by investing cost effectively in a range of investment funds which provide exposure to traditional asset classes (equities, bonds, property and cash). The underlying fund exposures will be monitored and adapted based on changing financial market conditions in order to optimise returns within a higher risk portfolio of investments.

The investment risk profile for this strategy has been assessed to be – Risk Profile 7 Highest-Medium.

The graph below shows the 5 year Performance of the PERSPECTIVE Growth Strategy.



26/02/2021 - 27/02/2026 Data from FE fundinfo 2026

The PERSPECTIVE Growth Strategy was originally established in November 2014 and has been made available on Zurich International Pension Platform from November 2019.

PRE-SET INVESTMENT STRATEGIES CONTD

Pre-Set Investment Strategy Funds

| Fund Name | Sector/Benchmark | Risk Profile | Relative (+/-) to B'mark (1yr) | Return (1 yr) | B'Mark (1 yr) | Relative (+/-) to B'mark (3yr) | Return (3 yrs) | B'Mark (3 yrs) | Relative (+/-) to B'mark (5yr) | Return (5 yrs) | B'Mark (5 yrs) |
|-------------------------------------|-------------------------------------|-------------------|--------------------------------|---------------|---------------|--------------------------------|----------------|----------------|--------------------------------|----------------|----------------|
| Insight GBP Liquidity | Money Market | 1 - Lowest | + | 4.24% | 3.62% | + | 15.13% | 12.35% | + | 17.29% | 13.03% |
| iShares GiltTrak ** | FTSE Actuaries UK Conv Giltts (All) | 4 - Lowest Medium | - | 5.71% | 5.72% | - | 8.12% | 8.50% | - | -16.60% | -16.15% |
| Zurich International - Managed Fund | Mixed Investment 40%-85% Shares | 5-7 - Medium | - | 13.54% | 14.75% | - | 30.80% | 32.71% | - | 36.52% | 36.82% |

Source: FE Analytics

Performance data to: 28/02/2026

ASSET ALLOCATION STRATEGIES

PERSPECTIVE Strategies

| Fund Name | Sector/Benchmark | Risk Profile | Relative (+/-) to B'mark (1yr) | Return (1 yr) | B'Mark (1 yr) | Relative (+/-) to B'mark (3yr) | Return (3 yrs) | B'Mark (3 yrs) | Relative (+/-) to B'mark (5yr) | Return (5 yrs) | B'Mark (5 yrs) |
|-------------------------------|---------------------------------|--------------------|--------------------------------|---------------|---------------|--------------------------------|----------------|----------------|--------------------------------|----------------|----------------|
| PERSPECTIVE Cautious Strategy | Mixed Investment 0-35% Shares | 3 - Low | - | 6.51% | 8.48% | + | 20.53% | 19.07% | + | 20.20% | 10.13% |
| PERSPECTIVE Balanced Strategy | Mixed Investment 20%-60% Shares | 5 - Low Medium | - | 6.57% | 10.14% | + | 24.06% | 20.65% | + | 22.89% | 18.61% |
| PERSPECTIVE Growth Strategy | Flexible Investment | 7 - Highest Medium | - | 5.93% | 15.61% | - | 25.43% | 35.01% | - | 18.50% | 43.52% |

Source: FE Analytics

Performance data to: 28/02/2026

INVESTMENT FUND PERFORMANCE - Self Select Option

Investment Funds - Performance

Core Funds are considered suitable as the principal investments for a pension portfolio

| Fund Name | Sector/Benchmark | Risk Profile | Relative (+/-) to B'Mark (1yr) | Relative (+/-) to B'Mark (3yr) | Relative (+/-) to B'Mark (5yr) |
|---|--------------------------------------|--------------------|--------------------------------|--------------------------------|--------------------------------|
| Insight GBP Liquidity | Money Market | 1 - Lowest | + 4.24% | + 15.13% | + 17.29% |
| abrdn Sterling Short Term Government Bond | FTSE Actuaries UK Conv Gilt | 3 - Low | + 5.39% | + 13.58% | + 6.66% |
| iShares GiltTrak ** | FTSE Actuaries UK Conv Gilt (All) | 4 - Lowest Medium | - 5.71% | - 8.12% | - 16.60% |
| iShares UK Credit Bond Index ** | ICE BofA 5-15 Year Sterling Non-Gilt | 4 - Lowest Medium | - 6.84% | - 18.55% | - 0.16% |
| Invesco Corporate Bond | Sterling Corporate Bond | 3 - Low | + 6.60% | + 20.50% | + 7.19% |
| Pimco GIS UK Corporate Bond | Sterling Corporate Bond | 3 - Low | + 7.57% | + 19.33% | + 0.94% |
| CT UK Property | UK Direct Property | 5 - Low Medium | + 4.40% | + 11.71% | + 3.81% |
| Janus Henderson Cautious Managed | Mixed Investment 20%-60% Shares | 5 - Low Medium | + 15.74% | + 27.17% | + 33.31% |
| Ninety One Global Income Opportunities | Mixed Investment 20%-60% Shares | 5 - Low Medium | + 13.28% | + 26.42% | + 17.67% |
| BlackRock Balanced Growth Portfolio | Mixed Investment 40%-85% Shares | 4 - Lowest Medium | + 18.13% | + 39.92% | + 46.41% |
| Fidelity Multi Asset Open Growth | Mixed Investment 40%-85% Shares | 6 - High Medium | + 16.84% | + 36.77% | + 45.85% |
| BNY Mellon Multi-Asset Global Balanced | Mixed Investment 40%-85% Shares | 6 - High Medium | - 14.30% | + 38.94% | + 59.79% |
| Sterling Blue Chip | Mixed Investment 40%-85% Shares | 5 - Low Medium | - 12.75% | - 26.17% | - 36.82% |
| Zurich International - Managed Fund | Mixed Investment 40%-85% Shares | 5-7 - Medium | - 13.54% | - 30.80% | - 36.52% |
| iShares UK Index ** | MSCI United Kingdom | 8 - High | - 28.23% | - 52.04% | - 99.62% |
| CT UK | UK All Companies | 5 - Low Medium | - 13.69% | - 28.75% | - 41.72% |
| iShares Developed World Index ** | MSCI World | 8 - High | + 14.82% | + 56.32% | + 87.05% |
| M&G Global Themes | Global Equities | 7 - Highest Medium | + 16.47% | + 33.79% | + 58.37% |
| Sterling Adventurous | Global Equities | 7 - Highest Medium | - 13.53% | - 41.37% | - 56.40% |
| CT Global Select | Global Equities | 7 - Highest Medium | - 5.93% | + 52.01% | + 57.15% |
| CT American | North America | 7 - Highest Medium | + 9.74% | + 51.57% | + 77.22% |
| MFS Meridian Global Equity | Global Equities | 8 - High | - 2.65% | - 18.15% | - 37.04% |
| iShares US Index ** | North America | 8 - High | + 10.99% | + 59.62% | + 96.48% |
| UBS US Equity | North America | 8 - High | - 8.76% | - 34.54% | - 62.69% |
| Fidelity European | Europe Excluding UK | 8 - High | - 8.98% | - 27.40% | - 63.51% |
| CT European | Europe Excluding UK | 8 - High | - 17.53% | + 37.77% | + 71.40% |
| Schroder Tokyo | TSE TOPIX | 8 - High | - 32.69% | - 65.08% | - 74.55% |
| abrdn Asia Pacific Equity | Asia Pacific Excluding Japan | 9 - Very High | - 32.58% | - 30.65% | - 13.88% |
| Stewart Investors Asia Pacific Leaders | Asia Pacific Excluding Japan | 9 - Very High | - 16.81% | - 23.01% | - 27.40% |
| CT Asia Pacific | Asia Pacific Excluding Japan | 9 - Very High | - 38.99% | + 52.45% | + 18.06% |

Source: FE Analytics

Performance data to: 28/02/2026

INVESTMENT FUND PERFORMANCE - Self Select Option

Strategic Funds are for members who invest in more specific sectors or specialist funds

| Fund Name | Sector/Benchmark | Risk Profile | Relative (+/-) to B'Mark (1yr) | | Relative (+/-) to B'Mark (3yr) | | Relative (+/-) to B'Mark (5 yrs) | |
|---|--|---------------|--------------------------------|---------------|--------------------------------|----------------|----------------------------------|----------------|
| | | | Return (1 yr) | B'Mark (1 yr) | Return (3 yrs) | B'Mark (3 yrs) | Return (5 yrs) | B'Mark (5 yrs) |
| Invesco Sterling Bond | Sterling Fixed Interest | 4 - Lowest | + 6.30% | 5.27% | + 19.87% | 10.55% | + 9.37% | -11.96% |
| Vanguard UK Long Duration Gilt ** | Bloomberg UK Government 15+ Years | 4 - Lowest | + 5.12% | 5.08% | - 0.98% | -0.42% | - | -38.32% |
| iShares Over 15 Years Gilts Index Fund** | FTSE UK Conventional Gilts Over 15 Years | 4 - Lowest | - 4.38% | 5.13% | - 0.39% | -0.26% | - | -38.14% |
| Rathbone Total Return Portfolio | Bank Of England Base Rate + 2% | 3 - Low | + 8.63% | 6.17% | - 21.61% | 21.71% | - | 25.69% |
| BNY Mellon Real Return | IA Targeted Absolute Return | 4 - Lowest | + 15.91% | 9.23% | + 30.52% | 21.67% | + 27.94% | 26.27% |
| CT Dynamic Real Return | IA Targeted Absolute Return | 5 - Low | + 14.36% | 9.23% | + 33.48% | 21.67% | + 30.71% | 26.27% |
| PERSPECTIVE Socially Responsible Investment Fund | Mixed Investment 40%-85% Shares | 5 - Low | - 8.49% | 14.75% | - 28.43% | 32.71% | - | 26.44% |
| Jupiter UK Income | UK Equity Income | 7 - Highest | + 30.40% | 21.65% | + 51.42% | 39.58% | + 100.40% | 71.52% |
| Artemis UK Special Situations | UK All Companies | 7 - Highest | + 22.09% | 19.95% | + 48.48% | 35.87% | + 63.56% | 50.98% |
| Axa Framlington UK Select Opportunities | UK All Companies | 7 - Highest | - 9.69% | 19.95% | - 12.66% | 35.87% | - 15.16% | 50.98% |
| Ninety One UK Special Situations | UK All Companies | 7 - Highest | + 32.52% | 19.95% | + 85.04% | 35.87% | + 118.82% | 50.98% |
| CT UK Mid 250 | FTSE 250 ex Inv Cos | 7 - Highest | - 8.27% | 22.19% | - 4.27% | 33.20% | - 9.11% | 33.76% |
| Baillie Gifford Long Term Global Growth | Global Equities | 8 - High | - 7.35% | 16.17% | + 49.96% | 46.13% | - 0.86% | 63.27% |
| Invesco UK Equity High Income | UK Equity Income | 8 - High | + 28.58% | 21.65% | + 52.29% | 39.58% | + 80.56% | 71.52% |
| Fundsmith Equity | Global Equities | 8 - High | - 6.23% | 16.17% | - 15.17% | 46.13% | - 27.28% | 63.27% |
| Stonehage Fleming Global Best Ideas Equity | Global Equities | 8 - High | - 0.90% | 16.17% | - 22.67% | 46.13% | - 28.38% | 63.27% |
| JPM US Small Cap Growth | Russell 2000 Growth | 9 - Very High | - 4.57% | 14.15% | - 15.26% | 32.62% | - 10.63% | 16.49% |
| iShares GI Emerging Markets Govt Bond Index USD** | JPM GBI-EM Global Div Composite | 4 - Lowest | - 5.48% | 12.53% | + 22.24% | 21.07% | + 19.88% | 18.20% |
| iShares Emerging Markets Index ** | MSCI Emerging Markets | 10 - Highest | - 37.65% | 41.26% | - 59.79% | 64.06% | - 37.19% | 44.44% |
| Stewart Investors Global Emerging Markets Leaders | MSCI Emerging Markets | 9 - Very High | - 11.03% | 41.26% | - 12.70% | 64.06% | - 22.45% | 44.44% |
| Russell Emerging Markets Equity | Global Emerging Markets Equities | 9 - Very High | + 40.74% | 37.53% | + 58.88% | 53.54% | + 37.59% | 30.85% |
| Fidelity India Focus | MSCI India | 10 - Highest | - 0.51% | 5.96% | - 22.78% | 33.09% | - 39.14% | 62.25% |
| Baillie Gifford China | MSCI China All Shares | 10 - Highest | - 12.38% | 13.57% | - 11.12% | 18.88% | - 29.73% | -10.84% |
| Jupiter China | MSCI Zhong Hua | 10 - Highest | + 16.94% | 11.00% | + 27.06% | 23.40% | + 7.29% | -12.82% |
| Blackrock Gold and General | FTSE Gold Mines | 10 - Highest | - 158.20% | 189.28% | - 291.21% | 327.43% | - 259.45% | 328.89% |
| Ninety One Global Environment | Global Equities | 10 - Highest | + 16.51% | 16.17% | - 12.77% | 46.13% | - 21.50% | 63.27% |
| JPM Natural Resources | Commodity/Energy | 10 - Highest | - 64.85% | 102.03% | - 64.90% | 138.09% | - 144.46% | 178.74% |

Performance data to: 28/02/2026

Source: FE Analytics

INVESTMENT FUND PERFORMANCE - Self Select Option

Risk Profile Funds

| Fund Name | Sector/Benchmark | Risk Profile | Relative (+/-) to B'Mark (1 yr) | Return (1 yr) | B'Mark (1 yr) | Relative (+/-) to B'Mark (3yr) | Return (3 yrs) | B'Mark (3 yrs) | Relative (+/-) to B'mark (5yr) | Return (5 yrs) | B'Mark (5 yrs) |
|---|---|--------------------|---------------------------------|---------------|---------------|--------------------------------|----------------|----------------|--------------------------------|----------------|----------------|
| Zurich Risk Profile 20% Equity Fund ** | 20% FTSE All World/80% Bloomberg Glob Agg | 3 - Low | - | 8.08% | 9.14% | - | 21.39% | 29.46% | - | 9.45% | 23.42% |
| Zurich Risk Profile 40% Equity Fund ** | 40% FTSE All World/60% Bloomberg Glob Agg | 4 - Lowest Medium | - | 11.08% | 12.12% | - | 29.27% | 39.87% | - | 23.87% | 41.53% |
| Zurich Risk Profile 60% Equity Fund ** | 60% FTSE All World/40% Bloomberg Glob Agg | 5 - Low Medium | - | 14.12% | 14.30% | - | 37.53% | 48.20% | - | 39.94% | 57.72% |
| Zurich Risk Profile 80% Equity Fund ** | 80% FTSE All World/20% Bloomberg Glob Agg | 6 - High Medium | + | 17.19% | 15.96% | - | 46.15% | 55.02% | - | 57.77% | 72.28% |
| Zurich Risk Profile 100% Equity Fund ** | 100% FTSE All World | 7 - Highest Medium | + | 20.28% | 17.27% | - | 55.17% | 60.71% | - | 77.54% | 85.44% |

Performance data to: 28/02/2026

Source: FE (Financial Express)

** Index Tracker

Funds marked with a * are index trackers, or passive funds** - Their performance is shown relative (+/-) to the index they track. It is not uncommon, or unreasonable, for tracker funds to marginally lag their indices due to the effect of charges, albeit these are generally modest for such funds. We can confirm that where an index fund is shown to have underperformed its benchmark above, the margin is small, acceptable in our view, and, in fact, quite normal with such funds.

Comparative Performance - The table shows the actual performance for each fund over 1, 3, and 5 years, as well as relative performance (+/-) when compared to the benchmark shown. Performance shown as "-" in the shorter term is less of a concern if consistent outperformance is demonstrated over the medium to longer term. Depending on investment style, eg "value", "defensive", "growth" etc, some funds may underperform their broader peer group in the shorter term. This is particularly true of "value", "defensive", "high conviction" fund managers, who take a long term view rather than be swayed by the latest market trends. Fund sectors tend to be dominated by "growth" managers, who tend to do better in stronger markets, but they can be less defensive during times of market weakness.

Historic Figures - In most cases, we have used actual historic performance figures as sourced from FE Analytics. However, where there is not a full 5 year performance history, we have shown the performance figures of the underlying funds. At the time of writing, the funds affected, the launch date of the new class, and the CIIcode of each are as follows:

Total Expense Ratios (TERS) - All performance figures quoted do not include fund TERS or for the deferred members the Trustee fee 0.45% per annum. Details of TERS can be found on pages 20 and 21. The TERS and any Trustee fee will need to be deducted from the above figures to obtain the performance net of fees.

RISK PROFILE

Risk Profile 1 - Lowest Risk

An investment fund appropriate for this risk profile will be invested in cash and cash-type assets, rather than higher-risk investments such as shares. When you have only cash in your portfolio, you can usually expect to get back the money you have invested.

Risk Profile 2 - Very Low Risk

An investment fund appropriate for this risk profile may contain, for example, mainly lower and medium-risk investments such as cash, cash-type assets, bonds and UK commercial property, and fewer high-risk assets such as shares. While a fund like this should go up and down in value less than a 'high-risk' portfolio, the value of investments can always go down as well as up.

Risk Profile 3 –Low Risk

An investment fund appropriate for this risk profile may contain, for example, mainly lower-risk investments such as cash, cash-type assets and bonds and medium-risk investments like UK commercial property, and a minority of higher-risk investments such as UK and overseas shares. While a fund like this should go up and down in value less than a 'high-risk' portfolio, the value of investments can always go down as well as up.

Risk Profile 4 –Lowest Medium Risk

An investment fund appropriate for this risk profile may contain, for example, mainly lower or medium-risk investments such as cash, cash-type assets, bonds or UK commercial property, typically with a fewer higher-risk investments such as UK and overseas shares. While a fund like this should go up and down in value less than a 'high-risk' portfolio, the value of investments can always go down as well as up.

Risk Profile 5 –Low Medium Risk

An investment fund appropriate for this risk profile may contain, for example, a mix of lower and medium-risk investments such as cash, cash-type assets, bonds and UK commercial property, and higher-risk investments such as UK and overseas shares. While a fund like this should rise and fall in value less than a higher-risk portfolio, the value of investments can always go down as well as up.

Risk Profile 6 – High Medium Risk

An investment fund appropriate for this risk profile may contain, for example, mainly higher-risk investments such as UK and overseas shares, with some lower and medium-risk investments such as cash, cash-type assets, bonds and UK commercial property. While a fund like this should rise and fall in value less than a higher-risk portfolio, the value of investments can always go down as well as up.

Risk Profile 7 – Highest Medium Risk

An investment fund appropriate for this risk profile may contain, for example, mainly higher-risk investments such as UK and overseas shares, with only a few, if any, lower and medium-risk investments such as bonds and UK commercial property. Because of this, there is a possibility you may not get back as much money on your investments as you put in, particularly in the short-term.

Risk Profile 8 – High Risk

An investment fund appropriate for this risk profile may contain, for example, mainly higher-risk investments such as UK and overseas shares, with very few, if any, lower and medium-risk investments such as bonds and UK commercial property. Because of this, there is a possibility you may not get back as much money on your investments as you put in, particularly in the short-term.

Risk Profile 9 – Very High Risk

An investment fund appropriate for this risk profile may contain, for example, mainly higher-risk investments such as shares from outside the UK, and a large proportion of overseas shares, with very occasional lower-risk investments such as bonds. Because of this, there is a possibility you may not get back as much money from your investments as you put in, particularly in the short-term.

Risk Profile 10 –Highest Risk

An investment fund appropriate for this risk profile may contain, for example, only higher-risk investments such as overseas shares and no low-risk investments such as cash-type assets and bonds. Because of this, there is a possibility you may not get back as much money from your investments as you put in, particularly in the short-term.

INVESTMENT FUND CHOICE

The following funds are available to members.

abdrn Asia Pacific Equity

The fund aims to grow capital by investing mostly in companies in the countries of the Asia Pacific region, excluding Japan. The fund may invest in some countries that are still developing their economies.

abdrn Sterling Short Term Government Bond

The fund aims to generate income and some growth over the medium to long term (3 to 5 years) by investing in UK Government bonds with a maturity of up to five years.

Artemis UK Special Situations

The fund aims to provide long-term capital growth by exploiting special situations. The fund invests principally in UK equities and in companies which are headquartered or have a significant part of their activities in the UK which are quoted on a regulated market outside the UK.

AXA Framlington UK Select Opportunities

The fund aims to achieve capital growth by investing in companies, primarily of UK origin where the manager believes above average returns can be realised.

Baillie Gifford China

The fund aims to invest in an actively managed portfolio of Chinese market stocks. The manager invests on a long-term (5 year) perspective, and has a strong preference for growth, looking for significant upside in each stock that they invest in. The process is driven by rigorous, fundamental, bottom-up analysis undertaken by their dedicated Emerging Markets Team. The fund managers draw on this analysis, as well as insights gleaned from discussion with all of Baillie Gifford's global investors, to produce a portfolio that typically holds 40-80 stocks

Baillie Gifford Long Term Growth

The Funds objective is to outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, by at least 2.5% per annum over rolling five-year periods. The manager believes this is an appropriate target given the investment policy of the Fund and the approach taken by the manager when investing. The Fund will invest at least 90% in shares of companies anywhere in the world. The Fund will invest in companies in any sector which, typically at the time of purchase, have a market capitalisation of more than US\$4 billion. The Fund will be actively managed and will be concentrated, typically comprising 30 to 60 holdings.

BlackRock Balanced Growth Portfolio

The fund aims to achieve capital growth as well as income. The fund invests in shares, fixed income securities, money-market instruments, funds and cash. The fixed income securities and money market instruments will be issued by governments, government agencies, companies and supranationals. The fund invests in money market instruments which may include investments with a relatively low credit rating or which are unrated. Investments are made on a global basis with a UK bias. The fund can use derivatives as part of its investment strategy. This can increase the overall risk profile of the fund.

BlackRock Gold and General

The fund aims to achieve long-term capital growth on your investment. The fund invests primarily in global shares of companies which derive a significant proportion of their income from gold mining or commodities such as precious metals. The fund has the flexibility to invest outside of the asset class and sector set out above.

BNY Mellon Multi Asset Global Balanced

A total return fund comprised of long-term capital growth and income by investing in a mixed portfolio of company shares (i.e. equities) and bonds.

BNY Mellon Real Return

The objective of the fund is to achieve significant real rates of return in sterling terms predominantly from a portfolio of UK and international securities. The fund may also invest in deposits, approved money market instruments, derivative instruments, forward transactions and collective investment schemes.

CT American

The aim of the fund is to grow the amount you invested. The fund invests at least two-thirds of its assets in shares of medium to large companies in North America or companies that have significant operations there.

CT Asia Pacific

The fund invests at least two-thirds of its assets in shares of companies beyond Asia in the Asia Pacific region, with the exclusion of Japan. The fund will have access to a wide range of markets and companies in the region similar to their benchmark: the MSCI AC Pacific ex-Japan index.

INVESTMENT FUND CHOICE *CONTD.*

CT Dynamic Real Return

The fund aims to provide a rate of return on your investment above inflation (defined as the Consumer Price Index (CPI)), and currently targets an average annual return of CPI +4% when measured over 3 to 5 years, before charges are deducted. This fund is managed with a view to containing downside risk during periods of financial market sell off.

CT European

The aim of the fund is to grow the amount you invested. The fund invests at least two-thirds of its assets in shares of companies with good growth prospects in Continental Europe or companies that have significant operations there.

CT Global Select

The aim of the fund is to grow the amount you invested. The fund invests at least two-thirds of its assets in shares of companies worldwide. The fund's investment approach means it can invest significantly in particular companies, industries and countries. This means it will typically hold fewer investments than other funds.

CT UK

The aim of the fund is to grow the amount you invested. The fund invests at least two-thirds of its assets in shares of companies in the UK or companies that have significant UK operations. The fund permanently invests a minimum of 75% of its assets in European Economic Area (excluding Liechtenstein) equities.

CT UK Mid 250

The fund invests at least 90% of its assets in shares of companies listed on the London Stock Exchange; predominantly UK companies. The fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, focusing on companies included within the FTSE 250 ex Investment Trusts Index.

CT UK Property

The aim of the fund is to provide income and to grow the amount you invested. The fund will typically invest at least two-thirds of its assets, either directly or indirectly, in commercial real estate in the United Kingdom which is used for business purposes. The fund may also invest in shares, bonds, gilts, cash and other funds.

Fidelity European

The fund aims to provide long-term capital growth. It invests primarily in the shares of continental European companies. The portfolio is likely to have a bias towards medium-sized and smaller companies and has the freedom to invest outside the fund's principal geographies, market sectors, industries or asset classes. It can use derivatives with the aim of risk or cost reduction or to generate additional capital or income in line with the fund's risk profile.

Fidelity India Focus

USD Fund

Aims to provide long-term capital growth with the level of income expected to be low. At least 70% invested in the shares of Indian companies listed in India, as well as those of non-Indian companies that have a significant portion of their activities in India. The Manager has the freedom to invest outside the fund's principal geographies, market sectors, industries or asset classes. The fund may invest in assets directly or achieve exposure indirectly through other eligible means including derivatives. Income is reinvested in additional shares.

Fidelity Multi Asset Open Growth

The fund aims to provide long-term capital growth. The fund invests in a range of assets to gain exposure to equities, bonds, commodities, property and cash based in the UK and other worldwide markets.

Fundsmith Equity

The objective of the fund is to invest in equities on a global basis through a concentrated portfolio of c.30 stocks. The fund's approach is to be a long-term investor in its chosen stocks. It will not adopt short-term trading strategies.

Insight GBP Liquidity

The investment objective of the fund is to provide investors with stability of capital and of Net Asset Value per Share. The fund provides daily liquidity with an income which is comparable to sterling denominated short dated money market interest rates.

INVESTMENT FUND CHOICE *CONTD.*

Invesco Corporate Bond

The fund aims to achieve a combination of income and capital growth over the medium to long term. The fund seeks to achieve its objective by investing primarily in investment grade corporate debt securities. The fund may also invest in government, unrated and sub-investment grade debt securities, cash, cash equivalents, money market instruments, collective investment schemes, and other transferable securities. Financial derivative instruments can be used for investment purposes and for efficient portfolio management. They may include derivatives on currencies, interest rates and credit and can be used to achieve both long and short positions.

Invesco Sterling Bond

The objective of the fund is to generate income and long term capital appreciation in pounds sterling. The fund will invest a minimum of 50% of its net assets in debt securities denominated in pounds sterling.

Invesco UK Equity High Income

The fund aims to achieve a high level of income, together with capital growth. The fund intends to invest primarily in UK companies, with the balance invested internationally. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, unlisted securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions.

iShares Developed World Index **

The fund seeks to provide total return, taking into account both capital and income returns, which reflects the total return of the developed world equity markets.

iShares Emerging Markets Govt Bond Index ** USD Fund

The fund aims to achieve a return on investment, through a combination of capital growth and income on the fund's assets, which reflects the return of the JP Morgan Emerging Bond Index Global Diversified, the fund's benchmark index. The fund aims to invest as far as possible and practicable in fixed income securities (such as bonds) that make up the benchmark index.

iShares Emerging Market Index **

The fund seeks to provide a total return, taking into account both capital and income returns, which reflects the total return of the global emerging equity markets.

iShares GiltTrak **

The fund aims to closely track the returns of the FTSE UK Gilts All-Stock Index, an index designed to track the performance of the UK government bond market.

iShares Over 15 Years Gilts Index **

The Fund is passively managed and the investment manager has limited discretion to select the Fund's investments and in doing so may take into consideration the benchmark index. The Fund invests in fixed-income securities that make up the benchmark index. The benchmark index measures the performance Sterling denominated United Kingdom (UK) Government fixed-income securities (gilts). They will have a minimum remaining time to maturity (i.e. the time until they become due for repayment) of 15 years.

iShares UK Credit Bond Index **

The investment objective of the fund is to provide Shareholders with a total return, taking into account both capital and income returns, which reflects the total return of the iBoxx Sterling Non-Gilt Index, the fund's Benchmark Index.

iShares UK Index **

The fund aims to achieve a return on your investment, through a combination of capital growth and income on the fund's assets, which reflects the return of the equity market in the United Kingdom. The fund invests in equity securities (e.g. shares) listed and traded on regulated markets in the United Kingdom.

iShares US Index **

USD Fund

The fund aims to achieve a return on your investment, through a combination of capital growth and income on the fund's assets, which reflects the return of the equity market in the United States. The fund will invest in equity securities (e.g. shares) listed and traded on regulated markets in the United States as well as financial derivative instruments (FDIs) (i.e. investments the prices of which are based on one or more underlying assets) including exchange traded S&P 500 futures contracts. A futures contract is a contract whereby the fund agrees to buy or sell an underlying asset at a predetermined price in the future. Cash may be held by the fund for the purpose of providing cover for the exposure created by FDIs.

INVESTMENT FUND CHOICE *CONTD.*

Janus Henderson Cautious Managed

The fund aims to provide income and long-term capital growth by investing in a combination of company shares and a range of bonds in any country. The fund will invest no more than 60% of its value in company shares.

JPM Natural Resources C

The fund will invest, primarily in the shares of, companies throughout the world engaged in the production and marketing of commodities. The fund aims to provide capital growth over the long term.

JPM US Small Cap Growth C

The fund provides exposure to US small capitalisation companies and may suit investors who are looking for a growth style investment aimed at producing long term capital growth.

Jupiter China

The objective of the fund is to achieve long-term capital growth through investing principally in companies in China (including Hong Kong) but may also invest in companies operating in other countries which, in the manager's opinion, conduct a material proportion of their business in China (including Hong Kong) or derive a material proportion of their earnings from activities in China. The manager will only enter into derivative transactions for the purpose of efficient portfolio management and not for investment.

Jupiter UK Income

The fund objective is to produce a high income increasing at least in line with inflation, from a managed portfolio chiefly invested in UK equities and fixed interest stocks, although it may have some overseas exposure.

M&G Global Themes

The fund aims to provide a higher total return (the combination of capital growth and income) than that of the MSCI All Country World Index over any five-year period.

MFS Meridian Global Equity

The Fund's objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in equity securities of companies located in developed and emerging market countries. The Fund may invest in companies it believes to have above-average earnings growth potential compared to other companies (growth companies), it believes are undervalued compared to their perceived worth (value companies,) or in a combination of growth and value companies.

Ninety One Cautious Managed

The fund aims to provide a combination of income and long term capital growth by investing conservatively in a diversified portfolio of equities, bonds and other fixed interest securities of high quality and marketability. At all times the fund's equity exposure will be limited to a maximum of 60% of the portfolio value.

Ninety One Global Environment

The fund invests globally, primarily in companies contributing to positive environmental change. This will include companies operating in services, infrastructures, technologies and resources related to environmental sustainability. Examples may include companies which provide, utilize, implement or advise upon technology-based systems, products or services in environmental markets, particularly those of alternative energy, decarbonisation and energy efficiency, water treatment and pollution control, and waste technology and resource management.

Ninety One UK Special Situations

The fund aims to provide a combination of income and long term capital growth, primarily through application of a contrarian approach to investment in UK equities and in derivatives the underlying assets of which are UK equities.

PERSPECTIVE Socially Responsible Investment (SRI)

The fund whilst incorporating traditional investment objectives and risk parameters, only invests in funds which have placed environmental, social and governance (ESG) factors at the core of their investment approach by identifying businesses which are positioned to cope with the needs of our changing world. Those funds which combine traditional stock selection analysis whilst identifying quality businesses with an ESG/SRI operational overlay, can benefit from enhanced returns as ESG/SRI, with the support of policymakers globally, becomes mainstream in the investment industry.

PIMCO GIS UK Corporate Bond

The fund is an actively managed portfolio that invests at least two-thirds of its assets in sterling-denominated, primarily investment grade, corporate and credit instruments. Portfolio duration may vary within 2 years of the benchmark and the fund may tactically invest up to 15% of its assets in below-investment grade issues.

INVESTMENT FUND CHOICE *CONTD.*

Rathbone Total Return Portfolio

The objective of the fund is to deliver a greater total return than the Bank of England's Base Rate +2%, after fees, over any three-year period by investing with Rathbone's Liquidity, Equity-type risk and Diversifiers (LED) framework. The fund aims to deliver this return with no more than one-third of the volatility of the FTSE Developed stock market Index.

Russell Emerging Markets Equity

The fund aims to achieve long term growth by investing in the shares of companies in emerging markets or companies that carry out a majority of their business in emerging markets. The fund uses a multi-strategy investment approach and is broadly diversified across different countries worldwide and industry sectors.

Schroder Tokyo

The fund aims to provide capital growth in excess of Tokyo Stock Exchange 1st Section (Large Cap - Gross Total Return) index over a three to five year period by investing in equity and equity related securities of Japanese companies.

The fund is actively managed and invests at least 80% of its assets in equity and equity related securities of Japanese companies. Investments are made based on Japan's economic strengths, such as its manufacturing industry and on sectors benefiting from structural change in the economy.

The fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

Sterling Adventurous

The fund aims to provide the potential for long-term growth and the risk profile of this investment choice is the highest of the 5 managed funds. The exposure to equities is generally higher than that of the other investment choices in the managed range, with a lower exposure to money market instruments. The investment choice may also utilise fixed interest instruments in certain circumstances.

Sterling Blue Chip

The fund aims to provide the potential for medium to long term growth and invests in equities and a proportion of fixed-interest securities.

Stewart Investors Asia Pacific Leaders

The fund aims to grow your investment. The fund invests in shares of companies based in or having significant operations in the Asia Pacific region including Australia and New Zealand excluding Japan.

Stewart Investors Global Emerging Markets Leaders

The fund aims to grow your investment. The fund invests in shares of companies in emerging markets or whose business is predominantly based in emerging markets. This includes companies that are listed on exchanges in developed markets. The fund invests in shares of large and mid sized companies in the region. These companies generally have a stock market value of at least US\$1 billion. Emerging markets typically have lower average income and standards of governance than developed markets.

Stonehage Fleming Global Best Ideas Equity

To achieve long-term growth in capital and income in a focused portfolio of high-quality listed businesses from around the world. The Fund intends to invest predominantly in equity and equity-related securities issued by or in connection with high-quality larger capitalisation companies. A particular focus on quality of management, balance sheet strength, return with a bottom-up approach to identify exceptional businesses. A high conviction concentrated portfolio of c. 23 holdings.

UBS US Equity

The fund is actively managed and invests more than 80% of its assets in the shares of well established US companies. Through our internal research process the manager invests in companies which are believed to be undervalued by the market at the time of purchase. This approach aims to add value to the fund from anticipated rises in company share prices towards our estimates of fair value.

Vanguard UK Long Duration Gilt **

The fund seeks to track the performance of the Barclays U.K. Government 15+ Years Float Adjusted Bond Index (the "Index"). The Index is a float adjusted market-capitalisation weighted index representing a segment of the U.K. government bond market, offering exposure to gilts with maturities greater than 15 years.

INVESTMENT FUND CHOICE *CONTD.*

Zurich International Life Managed

The aim of the fund is to achieve total returns (from income and capital appreciation) that are above the composite equity, fixed income and property benchmark, gross of fees, over rolling 3 year periods. The fund invests primarily in a portfolio of underlying funds managed by Columbia Threadneedle Investments. The portfolio, whilst global, does carry a UK bias and includes exposure to equities, fixed income and property assets.

Zurich Risk Profile **

20% Equity Fund

40% Equity Fund

60% Equity Fund

80% Equity Fund

100% Equity Fund

The strategy of each fund seeks to achieve its investment objective predominantly through investment in passive, index-tracking collective investment schemes. These funds have a set allocations to equities as described above, with the remainder allocation held in Fixed Income. The funds will utilise a currency hedging programme managed within the passive structure, this will hedge currency exposure held within the fund back to the fund base currency.

INVESTMENT FUND CHARGES *CONTD.*

The Total Expense Ratio (TER) represents the cost of investing in each fund and is the best measure of assessing the impact of the charges on the performance of your pension fund. The TER is made up of the investment management fees plus additional fund expenses i.e. custodian & auditor's fees etc, these are included in the Ongoing Charges Figure.

Any Ongoing Charges Figure included in the TER is deducted before each fund's unit price is calculated, these expenses are not fixed and the charges incorporated into the TERs are based on estimates of the fund expenses in the past which could vary.

The Zurich Plan Administration Fee which makes up the TER is calculated proportionally each month and applied as a percentage of your holdings in each fund through the deduction of units from your Plan.

For further information on the Charges please contact Rossborough Financial.

Core Funds

Core Funds are considered suitable as the principal investments of a pension portfolio.

| Fund Name | Fund Code | Ongoing Charges Figure | Zurich Plan Administration Fee ++ | Total Expense Ratio | Trading Rule |
|--|-----------|------------------------|-----------------------------------|---------------------|--------------|
| Insight GBP Liquidity | CQGBP | 0.10% | 0.35% | 0.45% | T+3 |
| abrdrn Sterling Short Term Government Bond | A6GBP | 0.25% | 0.35% | 0.60% | T+3 |
| iShares GiltTrak | HHGBP | 0.07% | 0.35% | 0.42% | T+3 |
| iShares UK Credit Bond Index | BLGBP | 0.07% | 0.35% | 0.42% | T+3 |
| Invesco Corporate Bond | JHGBP | 0.65% | 0.35% | 1.00% | T+3 |
| PIMCO GIS UK Corporate Bond | HMGBP | 0.46% | 0.35% | 0.81% | T+3 |
| CT UK Property | KGGBP | 0.50% | 0.35% | 0.85% | T+3 |
| Janus Henderson Cautious Managed | JPGBP | 0.70% | 0.35% | 1.05% | T+3 |
| Ninety One Cautious Managed | JNGBP | 0.82% | 0.35% | 1.17% | T+3 |
| Zurich International Life Managed | TYGBP | 0.35% | 0.35% | 0.70% | T+2 |
| Blackrock Balanced Growth Portfolio | KVGBP | 0.79% | 0.35% | 1.14% | T+3 |
| BNY Mellon Multi-Asset Global Balanced | QDGBP | 0.50% | 0.35% | 0.85% | T+3 |
| Sterling Blue Chip | AOGBP | 0.35% | 0.35% | 0.70% | T+2 |
| Fidelity Multi Asset Open Growth | 3WGBP | 1.11% | 0.35% | 1.46% | T+3 |
| iShares UK Index | BMGBP | 0.07% | 0.35% | 0.42% | T+3 |
| CT UK | EPGBP | 0.51% | 0.35% | 0.86% | T+3 |
| Sterling Adventurous | AQGBP | 0.35% | 0.35% | 0.70% | T+2 |
| iShares Developed World Index | EGGBP | 0.05% | 0.35% | 0.40% | T+4 |
| CT Global Select | QMGBP | 0.40% | 0.35% | 0.75% | T+3 |
| M&G Global Themes | JKGBP | 0.86% | 0.35% | 1.21% | T+3 |
| MFS Meridian Global Equity | J9GBP | 1.17% | 0.35% | 1.52% | T+3 |
| iShares US Index * | XJUSD | 0.05% | 0.35% | 0.40% | T+3 |
| CT American | JRGBP | 0.28% | 0.35% | 0.63% | T+3 |
| UBS US Equity | KDGBP | 0.86% | 0.35% | 1.21% | T+3 |
| Fidelity European | LPGBP | 0.91% | 0.35% | 1.26% | T+3 |
| CT European | JVGBP | 0.28% | 0.35% | 0.63% | T+3 |
| Schroder Tokyo | JLGBP | 0.82% | 0.35% | 1.17% | T+3 |
| abrdrn Asia Pacific Equity | JJGBP | 0.71% | 0.35% | 1.06% | T+3 |
| Stewart Investors Asia Pacific Leaders | KWGBP | 0.85% | 0.35% | 1.20% | T+3 |
| CT Asia Pacific | JUGBP | 0.31% | 0.35% | 0.66% | T+3 |

INVESTMENT FUND CHARGES *CONTD.*

Strategic Funds

Strategic Funds are suitable for members who wish to invest in more specific sectors or certain specialist funds.

| Fund Name | Fund Code | Ongoing Charges Figure | Zurich Plan Administration Fee ++ | Total Expense Ratio | Trading Rule |
|---|-----------|------------------------|-----------------------------------|---------------------|--------------|
| Invesco Sterling Bond | HLGBP | 0.62% | 0.35% | 0.97% | T+3 |
| Vanguard UK Long Duration Gilt | QAGBP | 0.04% | 0.35% | 0.39% | T+3 |
| iShares Over 15 Years Gilts Index | H9GBP | 0.11% | 0.35% | 0.46% | T+3 |
| BNY Mellon Real Return | KHGBP | 0.86% | 0.35% | 1.21% | T+3 |
| Rathbone Total Return Portfolio | C3GBP | 0.55% | 0.35% | 0.90% | T+3 |
| CT Dynamic Real Return | C4GBP | 0.75% | 0.35% | 1.10% | T+3 |
| PERSPECTIVE Socially Responsible Investment | B0238 | 0.92% + | 0.35% | 1.27% | T+3 |
| Invesco UK Equity High Income | JQGBP | 1.02% | 0.35% | 1.37% | T+3 |
| Jupiter UK Income | PAGBP | 0.95% | 0.35% | 1.30% | T+3 |
| AXA Framlington UK Select Opportunities | NUGBP | 0.82% | 0.35% | 1.17% | T+3 |
| Artemis UK Special Situations | MXGBP | 0.86% | 0.35% | 1.21% | T+3 |
| Ninety One UK Special Situations | KCGBP | 0.80% | 0.35% | 1.15% | T+3 |
| CT UK Mid 250 | C6GBP | 0.84% | 0.35% | 1.19% | T+3 |
| JPM US Small Cap Growth C | G6GBP | 0.70% | 0.35% | 1.05% | T+3 |
| Baillie Gifford Long Term Growth | J7GBP | 0.65% | 0.35% | 1.00% | T+3 |
| Fundsmith Equity | 4RGBP | 0.94% | 0.35% | 1.29% | T+3 |
| Stonehage Fleming Global Best Ideas Equity * | USDK4 | 0.80% | 0.35% | 1.15% | T+3 |
| Fidelity India Focus * | 2XUSD | 1.17% | 0.35% | 1.52% | T+3 |
| iShares Emerging Markets Government Bond Index * | USDEW | 0.19% | 0.35% | 0.54% | T+3 |
| iShares Emerging Markets Index | HTGBP | 0.20% | 0.35% | 0.55% | T+4 |
| Stewart Investors Global Emerging Markets Leaders | LDGBP | 0.76% | 0.35% | 1.11% | T+3 |
| Russell Emerging Markets Equity | PUGBP | 1.05% | 0.35% | 1.40% | T+3 |
| Baillie Gifford China | A7GBP | 0.78% | 0.35% | 1.13% | T+3 |
| Jupiter China | NQGBP | 0.87% | 0.35% | 1.22% | T+3 |
| BlackRock Gold and General | EVGBP | 1.00% | 0.35% | 1.35% | T+3 |
| Ninety One Global Environment | KAGBP | 0.81% | 0.35% | 1.16% | T+3 |
| JPM Natural Resources C | F4GBP | 0.74% | 0.35% | 1.09% | T+3 |

* **US Dollar denominated fund**—When purchasing units in this fund or switching in or out, Zurich will obtain mid-rate FX rates from Bloomberg at 12.00pm each working day. These rates are adjusted by 0.175% and then used as the basis for all FX transactions for the next working day.†

Risk Profile Funds

Risk Profile Funds provide exposure to a targeted mix of equities and bonds and are designed to deliver market driven returns over the long term, given a desired risk level.

| Fund Name | Fund Code | Ongoing Charges Figure | Zurich Plan Administration Fee ** | Total Expense Ratio | Trading Rule |
|--------------------|-----------|------------------------|-----------------------------------|---------------------|--------------|
| Zurich 20% Equity | B0033 | 0.22% | 0.35% | 0.57% | T+4 |
| Zurich 40% Equity | B0034 | 0.22% | 0.35% | 0.57% | T+4 |
| Zurich 60% Equity | B0035 | 0.22% | 0.35% | 0.57% | T+4 |
| Zurich 80% Equity | B0036 | 0.22% | 0.35% | 0.57% | T+4 |
| Zurich 100% Equity | B0037 | 0.22% | 0.35% | 0.57% | T+4 |

+ Ongoing Charges Figure includes an investment adviser blend fee of 0.10% for Rossborough Financial and a Zurich Blend fee of 0.05%.

INVESTMENT FUND CHARGES *CONTD.*

Pre-Set Investment Strategies

The funds below make up the three Pre-Set Investment Strategies, Income Drawdown, Traditional or 100% Money Fund. Each Strategy is designed to meet the differing investment requirements depending on how you may choose to access or secure your pension benefits at your selected retirement age.

| Fund Name | Fund Code | Ongoing Charges Figure + | Zurich Plan Administration Fee ++ | Total Expense Ratio | Trading Rule |
|-----------------------------------|-----------|--------------------------|-----------------------------------|---------------------|--------------|
| Zurich International Life Managed | TYGBP | 0.35% | 0.35% | 0.70% | T+2 |
| iShares GiltTrak | HHGBP | 0.07% | 0.35% | 0.42% | T+3 |
| Insight GBP Liquidity | CQGBP | 0.10% | 0.35% | 0.45% | T+4 |

Asset Allocation Strategies

These strategies are designed to provide exposure to a mix of assets appropriate to the stated risk profile and financial market conditions. The relative allocations to each asset class will be monitored and adjusted by Rossborough Financial as financial market conditions change.

| Fund Name | Fund Code | Ongoing Charges Figure + | Zurich Plan Administration Fee ++ | Total Expense Ratio | Trading Rule |
|-------------------------------|-----------|--------------------------|-----------------------------------|---------------------|--------------|
| PERSPECTIVE Cautious Strategy | B0206 | 0.64% | 0.35% | 0.99% | T+3 |
| PERSPECTIVE Balanced Strategy | B0207 | 0.77% | 0.35% | 1.12% | T+3 |
| PERSPECTIVE Growth Strategy | B0208 | 0.84% | 0.35% | 1.19% | T+3 |

On leaving service the Trustee Fee will no longer be paid by Zedra and in future the Trustee Fee of 0.45% per annum will be taken by unit deduction from the member's accumulated unit holdings. Rossborough Financial receives 0.15%pa of the Trustee Fee as remuneration towards our costs incurred in performing some of the tasks and responsibilities which would normally be undertaken by Trustee.

Fund Centre

The fund centre can be accessed through the Zurich International Life Limited pension platform at <https://online.zurichinternationalsolutions.com/login.aspx> by entering your username and password.

This is the link to the Fund Centre:

<http://webfund6.financialexpress.net/clients/zil/pricetable.aspx?range=ipp&scheme=139¤cy=GBP>

- ++ The Zurich Plan Administration Fee includes a flat annual fee payable to Rossborough Financial as compensation/remuneration towards our costs incurred in performing some of the tasks and responsibilities which would normally be undertaken by Zurich International and for our continued assistance in the ongoing development of the platform to ensure alignment with Jersey, Guernsey and Isle of Man pension and tax regulations.
- + Ongoing Charges Figure includes an investment adviser blend fee of 0.10% for Rossborough Financial and a Zurich Blend fee of 0.05%.

INVESTMENT DISCLAIMER

Financial Promotion

This document is provided for information purposes intended to be used by the recipient only, and may not be passed on or disclosed to any other persons and / or in any jurisdiction that would render the distribution illegal. It does not constitute, and under no circumstances should it be considered in whole or in parts as, an offer, a solicitation, advice or a recommendation to purchase, subscribe for or sell the financial instrument(s) referred herein. This document is intended to report solely on the investment funds and strategies identified by Rossborough Financial Services, the views, strategies and investments described herein may not be suitable for all investors.

Investment Performance

Past performance should not be seen as an indication of future performance. Investments may be subject to market fluctuations and the price and value of investments can go down as well as up. Your capital may be at risk and you may not get back the amount you invest. Changes in inflation, interest rate and the rate of exchange may have an adverse effect on the value, price and income of investments.

Rossborough Financial Services Limited is regulated by the Jersey Financial Services Commission under the Financial Services (Jersey) Law 1998 and licensed by the Guernsey Financial Services Commission.

For further information about our Investment Guide please contact:

Rossborough Financial Services Limited

Dialogue House
2-6 Anley Street
St Helier
Jersey
JE2 3QE

Telephone: 01534 502020

Email: pensions@rfsl.co.uk

Rossborough Financial Services Limited

Rossborough House
Bulwer Avenue
St Sampson
Guernsey
GY2 4LF

Telephone: 01481 747941

Email: pensions@rfsl.co.uk

www.rossboroughfinancial.co.uk

