# CHAIR'S ANNUAL STATEMENT

## The Jordan International Bank Plc Pension Scheme

## ("the Scheme")

Year ended 31 July 2025

### Introduction

Defined Contribution (DC) pension schemes are required by law to produce an annual Chair's Statement that covers:

- The scheme's default arrangements
- The processing of core financial transactions
- Net investment returns
- Costs and charges
- Trustee knowledge and understanding
- The assessment of value for members

This is the Chair's Statement for the Scheme for the year ended 31 July 2025.

This Scheme is exempt approved and registered with the Registrar of Occupational and Personal Pension Schemes – reference number 10203039.

The Sponsoring Employer of the Scheme is:
Jordan International Bank Plc
Almack House
26-28 King Street
London SW1Y 6QW

This report is for noting. You do not need to take any action. Any enquiries concerning the Scheme should be addressed to Fiona Christiansen at the above address.

### The default arrangements

The Scheme is not used as a Qualifying Workplace Pension Scheme for the purposes of the automatic enrolment requirements of the Pensions Act 2008.

There is no default investment fund, and the trustees are not required to prepare a Statement of Investment Principles.

### Core financial transactions

The Scheme is closed and is no longer receiving any contributions. Therefore, transactions are now primarily restricted to the drawing of members' benefits on retirement, any transfers requested by members and any claims in the event of a member's death.

The Scheme is fully insured, and all transactions are processed by Aviva.

There have been no such transactions under the Scheme in the year under review.

**Net Investment Returns**

The Scheme holds investments in the form of pension policies with Aviva. The policies hold units in various investment funds chosen by the members. Currently investments are held in the following funds:

- Managed Fund
- North American Equities Fund
- Property Fund
- Retirement Distribution Fund
- With Profits Fund

The investment returns, net of member-borne charges for each of the funds in which members are invested are shown below. Figures are shown to the 30 June 2025, which is the nearest quarterly reporting date to the Scheme year end.

| Fund | 1 year (%) | 3 years (% p.a.) | 5 years (% p.a.) |
|---|---|---|---|
| Managed | 5.7 | 5.7 | 5.8 |
| North America Equities | 3.6 | 14.9 | 14.3 |
| Property | 5.5 | -4.0 | 2.9 |
| Retirement Distribution | 6.5 | 3.8 | 3.7 |

Returns under the With Profits Fund are difficult to quantify and are not comparable with other funds. Although dependent on the performance of assets in the underlying sub-fund, the investment returns of the fund are determined by Aviva in the form of annual bonus declarations. The aim is to smooth out some of the rises and falls in investment markets. This is achieved by holding back some of the returns in good years, and these 'reserves' are then used to top up bonuses in more challenging investment years.

Dependent on investment conditions at the time money is taken out, there may also be additional ('terminal') bonuses or Market Value Adjustments. As a result, returns cannot be assessed on an annual basis – only at the point of a member's retirement, death or transfer out of the fund.

**Costs and Charges**

Costs and charges take the form of an Annual Management Change (AMC) and fund transaction costs.

The AMC is the regular annual charge levied by Aviva for running the Scheme and managing the investments, together with expenses such as fees to auditors, trustees and valuers.

Transaction costs are the costs incurred as a result of the buying, selling, lending or borrowing of investments within each fund.

The costs and charges declared by Aviva for the year ended 30 June 2024 under each of the investment funds in which members are invested are shown in the table below.

| Fund | AMC (%) | Transaction costs (%) |
|---|---|---|
| Managed | 1.03 | 0.0413 |
| North America Equities | 1.02 | 0.0504 |
| Property | 1.00 | 0.0000 |
| Retirement Distribution | 1.02 | 0.0119 |
| FLAS With Profits | 0.72 | 0.0270 |

Illustrations of the cumulative effect of costs and charges on members' accumulated pension accounts over time are shown below. All values are estimates for illustration purposes only and are based on assumptions which cannot be guaranteed. Examples are shown for a member with a preserved pension account currently valued at £10,000.

**Aviva Managed Fund**

| Investment term | Fund value before costs & charges | Fund value after costs & charges | Effect of costs & charges |
|---|---|---|---|
| 1 year | £10,300 | £10,193 | £ 107 |
| 5 years | £11,593 | £11,002 | £ 591 |
| 10 years | £13,439 | £12,105 | £1,334 |

**Aviva North America Equities Fund**

| Investment term | Fund value before costs & charges | Fund value after costs & charges | Effect of costs & charges |
|---|---|---|---|
| 1 year | £10,400 | £10,293 | £ 107 |
| 5 years | £12,167 | £11,553 | £ 613 |
| 10 years | £14,802 | £13,347 | £1,455 |

**Aviva Property Fund**

| Investment term | Fund value before costs & charges | Fund value after costs & charges | Effect of costs & charges |
|---|---|---|---|
| 1 year | £10,200 | £10,100 | £ 100 |
| 5 years | £11,041 | £10,510 | £ 531 |
| 10 years | £12,190 | £11,046 | £1,144 |

**Aviva Retirement Distribution Fund**

| Investment term | Fund value before costs & charges | Fund value after costs & charges | Effect of costs & charges |
|---|---|---|---|
| 1 year | £10,200 | £10,097 | £ 103 |
| 5 years | £11,041 | £10,494 | £ 547 |
| 10 years | £12,190 | £11,011 | £1,179 |

The illustrations are estimates in today's terms and do not need to be reduced further for the effect of future inflation. Figures are based on the following assumptions:

- The annual compound growth rates (before costs & charges) are assumed to be:
    - 5% for the Managed Fund
    - 6% for the North America Equities Fund
    - 4% for the Property Fund
    - 4% for the Retirement Distribution Fund
- Inflation is assumed to be 2% p.a.
- Costs & charges for each fund are as shown in section 2.3 above
- No further contributions are payable

It is not possible to assess the impact of the costs and charges for the With Profits Fund as these are deducted from the underlying fund before bonus rates are set. As a result, costs are effectively averaged across all policyholders, and it is not possible to determine the exact charges and costs borne by the members of the Scheme. In addition, the charges for the With Profits Fund cover the cost of guarantees and reserving as well as investment management and administration services.

**Trustee's knowledge and understanding**

The Trustee's relevant knowledge and understanding has been assessed during the year and where necessary. The Trustee has a working knowledge of the trust deed and rules governing the Scheme and of the insured arrangements with Aviva.

The Trustee also maintains knowledge through trustee information, updates and guidance from HMRC, The Pension Regulator and professional advisers.

**Value for Member Assessment**

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 require the Trustee to carry out a Value for Member (VfM) assessment.

The last VfM assessment of the Scheme was carried out as at 30 June 2024.

Since then, the Sponsoring Employer and the Trustee have taken the decision to wind up the Scheme and secure members' benefits under an alternative scheme or policy. Members have been informed of this decision.

As a result, no further VfM assessments will be carried out.

On wind-up, members' benefits, options, costs and investment choices will be preserved or improved upon under replacement arrangements. The employer and the trustee, therefore, believe that this is in the best interests of the members.

Signed on behalf of the Chair of the Trustees



Name Ms. Fiona Christiansen

Date 13/11/2026