



# Statement of Investment Principles

**For the Trustees of the Northern Ireland Public Service Alliance Retirement and Death Benefits Plan**

May 2025

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# 01 Introduction

## Purpose

This document constitutes the Statement of Investment Principles ('the SIP') required under Section 35 of the Pensions (Northern Ireland) Order 1995 for the Northern Ireland Public Service Alliance Retirement and Death Benefits Plan ('the Plan'). It describes the investment policy being pursued by the Trustees of the Plan and is in accordance with the Government's voluntary code of conduct for Institutional Investment in the UK ('the Myners Principles'). This SIP also reflects the requirements of the Occupational Pension Schemes (Investment) Regulations (Northern Ireland) 2005.

## Plan details

The exclusive purpose of the Plan is to provide retirement and death benefits to members and their beneficiaries. Plan benefits are calculated on a 'defined benefit' basis in line with the Plan Rules. It qualifies as a registered pension scheme, registered under Chapter 2 of Part 4 of the Finance Act 2004. The Plan remains open to new members and future benefit accrual.

## Advice and consultation

Before preparing this Statement, the Trustees have sought advice from the Plan's Investment Consultant, XPS Investment Limited. The Trustees have also consulted the Principal Employer. The Trustees will consult the Principal Employer on any future changes in investment policy as set out in this Statement.

## Investment powers

The Plan's Trust Deed and Rules set out the investment powers of the Trustees. This Statement is consistent with those powers. Neither this Statement nor the Trust Deed and Rules restricts the Trustees' investment powers by requiring the consent of the Principal Employer.

In accordance with the Financial Services and Markets Act 2000, the Trustees set general investment policy but delegate responsibility for the selection of the specific securities and any financial instruments in which the Plan invests to the Investment Managers.

## Review of the Statement

The Trustees will review this Statement and their investment policy at least every three years in conjunction with each triennial valuation or immediately following any significant changes in investment policy.

The Trustees will also review this Statement in response to any material changes to any aspect of the Plan, its liabilities, finances, and attitude to risk of either the Trustees or Principal Employer which it judges to have a bearing on the stated investment policy.

The Trustees will receive confirmation of the continued appropriateness of this Statement annually, or more frequently, if appropriate.

## Definitions

Capitalised terms in this document mean the following:

*Act* - The Pensions (Northern Ireland) Order 1995;

*Investment Managers* – The firms appointed by the Trustees to manage investments on behalf of the Plan;

*Principal Employer* – Northern Ireland Public Sector Alliance;

*Recovery Plan* - The agreement between the Trustees and the Principal Employer to address the funding deficit;

*Plan* – The Northern Ireland Public Service Alliance Retirement and Death Benefits Plan;

*Statement* - This document, including any appendices, which is the Trustees' Statement of Investment Principles;

*Technical Provisions* - The amount required, on an actuarial calculation, to make provision for the Plan's liabilities;

*Trust Deed and Rules* - the Plan's Trust Deed and Rules dated 16 February 2021, as subsequently amended;

*Trustees* – the collective entity responsible for the investment of the Plan's assets and managing the administration of the Plan;

*Value at Risk* - a technique which uses historical correlations of asset class returns and volatilities to estimate the likely worst-case scenario loss for a given portfolio of assets.

# 02 Strategic investment policy and objectives

## Choosing investments

The Trustees rely on professional Investment Managers for the day-to-day management of the Plan's assets. However, the Trustees retain control over some investments. In particular, the Trustees make decisions about which pooled investment vehicles in which the Plan invests.

The Trustees' policy is to regularly review the investments over which they retain control and to obtain written advice about them when necessary. When deciding whether or not to make any new investments the Trustees will obtain written advice and consider whether future decisions about those investments should be delegated to the Investment Managers. The written advice will consider suitability of the investments, the need for diversification and the principles within this Statement. The adviser will have the knowledge and experience required under Section 36(6) of the Act.

## Long-term objectives

The primary investment objective of the Trustees is to ensure the Plan can meet the benefit payments promised as they fall due from a combination of investment returns and planned contributions.

Having regard to the primary investment objective and subject to the strength of the employer covenant, the Trustees will seek to achieve a level of investment return which is consistent with that assumed in the Recovery Plan from the most recent Actuarial Valuation.

The Trustees will seek to keep the costs and the manager risk in implementing the investment strategy to a minimum.

The Trustees will seek to use the skills of investment managers and liability hedging strategies to reduce the interest rate risk and inflation risk of the Plan so far as practicable.

## Expected returns

By undertaking the investment policy described in this Statement, the Trustees expect future investment returns will at least meet the rate of return underlying the Recovery Plan.

## Investment Policy

Following advice from the Investment Consultant, the Trustees have set the investment policy and objectives with regard to the Plan's liabilities and funding level.

The Trustees intend to achieve these objectives through investing in a diversified portfolio of return-seeking assets and liability matching assets. The Trustees recognise that the return on return-seeking assets, whilst expected to be greater over the long-term than that on liability matching assets, is likely to be more volatile. A mixture across asset classes should nevertheless provide the level of returns required by the Plan to meet its liabilities at an acceptable level of risk (of underperforming the liabilities) for the Trustees, and an acceptable level of cost to the Principal Employer.

The investment policy the Trustees have adopted is detailed in Appendix I. The specific Investment Manager mandates against which performance of the assets will be assessed are specified in Appendix II.

The Trustees encourage its Investment Managers to make decisions in the long-term interests of the Plan. The Trustees expect engagement with management of the underlying issuers of debt or equity and the exercising of voting rights, on the basis that such engagement can be expected to help the Investment Manager to mitigate risk and improve long term returns. As covered in more detail in Section 3, the Trustees also require the Investment Managers to take ESG factors and climate change risks into consideration within their decision-making as the Trustees believe these factors have a material financial impact in the long-term. The Trustees therefore make decisions about the retention of Investment Managers, accordingly.

## Range of assets

The Trustees consider that the combination of the investment policy detailed in Appendix I and the specific manager mandates detailed in Appendix II will ensure that the assets of the Plan include suitable investments that are appropriately diversified and provide a reasonable expectation of meeting the objectives. In setting out the mandates for the Investment Managers, the Trustees will ensure that the Plan holds a suitably diversified range of securities in each category, avoiding an undue concentration of assets.

## 03 Responsible investment

The Trustees believe that good stewardship and environmental, social and governance (“ESG”) issues may have a financially material impact on investment returns, and that good stewardship can create and preserve value for companies and markets as a whole. The Trustees also recognise that long-term sustainability issues, particularly climate change, present risks and opportunities that increasingly may require explicit consideration. The Trustees have taken into account the expected lifetime of the Plan when considering how to integrate these issues into the investment decision making process.

The Trustees have delegated the ongoing monitoring and management of ESG risks and those related to climate change to the Plan’s Investment Managers. The Trustees require the Plan’s Investment Managers to take ESG and climate change risks into consideration within their decision-making, in relation to the selection, retention or realisation of investments, recognising that how they do this will be dependent on factors including the characteristics of the asset classes in which they invest.

The Trustees will seek advice from their Investment Consultant on the extent to which its views on ESG and climate change risks may be taken into account in any future Investment Manager selection exercises. Furthermore, the Trustees, with the assistance of the Investment Consultant, will monitor the processes and operational behaviour of the Investment Managers from time to time, to ensure they remain appropriate and in Trustees’ requirements as set out in this Statement.

As the Plan invests in pooled funds, the Trustees acknowledge that they cannot directly influence the policies and practices of the companies in which the pooled funds invest. They have therefore delegated responsibility for the exercise of rights (including voting rights) attached to the Plan’s investments to the Investment Managers. The Trustees encourage them to engage with investee companies and vote whenever it

is practical to do so on financially material matters such as strategy, capital structure, conflicts of interest policies, risks, social and environmental impact and corporate governance as part of their decision-making processes. The Trustees require the Investment Managers to report on significant votes made on behalf of the Trustees and these significant votes are published as part of the Trustees’ annual Implementation Statement.

If the Trustees become aware of an Investment Manager engaging with the underlying issuers of debt or equity in ways that they deem inadequate or that the results of such engagement are mis-aligned with the Trustees’ expectation, then the Trustees may consider terminating the relationship with that Investment Manager.

When considering the selection, retention or realisation of investments, the Trustees have a fiduciary responsibility to act in the best interests of the beneficiaries of the Plan, although they have neither sought, nor considered, the beneficiaries’ views on matters including (but not limited to) ethical issues and social and environmental impact. The Trustees will review this policy if any beneficiary views are raised in future.

In order to ensure sufficient oversight of the engagement and voting practices of the Investment Managers, the Trustees may periodically meet with them to discuss engagement which has taken place. The Trustees will also expect their Investment Consultant to engage with the Investment Managers from time to time as needed and report back to the Trustees on the stewardship credentials of their managers. The Trustees will then discuss the findings with the Investment Consultant, in the context of their own preferences, where relevant. This will include considering whether the manager is a signatory to the UK Stewardship Code. The Trustees recognise the Code as an indication of a manager’s compliance with best practice stewardship standards.

# 04 Risk measurement and management

The Trustees recognise a number of risks involved in the investment of the assets of the Plan. The Trustees measure and manage these risks as follows:

**Solvency risk and mismatching risk** - The risk that the assets do not respond to market changes in the same way as the liabilities, resulting in volatility in the funding position, is addressed through the strategic asset allocation and through ongoing triennial actuarial valuations. In setting the investment strategy, the Trustees will consider (for example) the Value at Risk.

**Strategy risk** - The risk that the Investment Manager's asset allocation deviates from the Trustees' investment policy is addressed through regular review of the asset allocation. In reviewing the investment strategy on a periodic basis, the Trustees will consider the current economic factors affecting the asset classes in which they have invested and the short to medium term outlook for performance by reference to e.g. current and historic yields, GDP growth forecasts and other relevant factors. The Trustees will also consider how far the actual asset allocation has drifted from the strategic asset allocation and take action to rebalance if necessary.

**Liquidity risk** - The risk that assets cannot be sold quickly enough to enable benefits to be paid or that the Trustees cannot exit a particular investment is addressed through the process by which the administrator estimates the benefit outgo and ensures that sufficient cash balances are available, and through the Trustees' policy on realisation of assets (see below).

**Inappropriate investments** - The risk that an Investment Manager invests in assets or instruments that are not considered to be appropriate by the Trustees is addressed through the Trustees' policy on the range of assets in which the Plan can invest (see section 2).

**Counterparty risk** - The risk that a third party fails to deliver cash or other assets owed to the Plan is addressed through the Investment Manager's guidelines with respect to cash and counterparty management.

**Political risk** - The risk of an adverse influence on investment values from political intervention is reduced by diversification of the assets across many countries.

**Custodian risk** - The risk that the custodian fails to provide the services expected is addressed through the agreement with the custodian and ongoing monitoring of the custodial arrangements. The Trustees delegate this responsibility to the Investment Manager.

**Manager risk** - The risk that an Investment Manager fails to meet their stated objective is addressed through the performance objectives set out in Appendix II and through the monitoring of the Investment Managers as set out in section 6. In monitoring the performance of the Investment Managers, the Trustees measure the returns relative to the benchmark, objective and the volatility of returns. In addition, the Trustees will regularly review the Investment Managers' approach to risk within each fund in order to highlight any unintended risk being taken. For example:

- > for equities, the Trustees will consider the spread of assets across various geographic and industry sectors, the concentration of investments in individual stocks and the active positions taken by the Investment Manager;
- > for multi-asset funds, the Trustees will consider the weightings within each fund to different asset classes and the overall risk/return profile of the multi-asset portfolio;
- > for asset backed security funds, the Trustees will consider the type and credit quality of the assets and the spread of assets across various geographic and industry sectors.
- > for liability driven investment funds, the Trustees will review risk through the type of instruments held, the extent of any leverage used and how well the assets track the Plan's liabilities.

**Fraud/Dishonesty** - The risk that the Plan assets are reduced by illegal actions is addressed through restrictions applied as to who can authorise transfer of cash and the account to which transfers can be made.

**Currency risk** – the risk of losses through depreciation of non-sterling currencies is measured by reference to the exposure of the Plan to pooled funds with unhedged currency risk and is managed by investing predominantly in sterling assets and only taking currency risk where it increases the level of diversification.

# 05 Realisation of assets and investment restrictions

## Realisation of investments

In recognition of the fact that pooled funds may need to be realised for a number of unanticipated reasons at any time, and the desirability of retaining as high a degree of flexibility as possible to cater for unexpected changes in circumstances, the Trustees will monitor closely the extent to which any assets not readily realisable are held by the Investment Managers and will limit such assets to a level where they are not expected to prejudice the proper operation of the Plan.

The Trustees have considered how easily investments can be realised for the types of assets in which the Plan is currently invested. As such, the Trustees believe that the Plan currently holds an acceptable level of readily realisable assets. The Trustees will also take into account how easily investments can be realised for any new investment classes it considers investing in, to ensure that this position is maintained in the future.

The Trustees will hold cash to the extent that it considers necessary to meet impending anticipated liability outflows. A bank account is used to facilitate the holding of cash awaiting investment or payment.

## Investment restrictions

The Trustees have established the following investment restrictions:

- > The Trustees or the investment managers may not hold the Plan's assets in investments related to the Principal Employer;
- > Whilst the Trustees recognise that borrowing on a temporary basis is permitted, this option will only be utilised where it is deemed absolutely necessary or where the Trustees have received advice from the Investment Consultant that the Plan's overall exposure to risk can be reduced through temporary borrowing, e.g. during an asset transfer;
- > Investment in derivative instruments may be made only insofar as they contribute to the reduction in risk or facilitate efficient portfolio management.

The Investment Managers impose internal restrictions that are consistent with their house style. In some instances, the Trustees may impose additional restrictions and any such restrictions are specified in Appendix II.

# 06 Investment Manager Arrangements and fee structure

## Delegation to the Investment Managers

The Trustees have appointed a selection of Investment Managers to undertake the day-to-day management of the Plan's invested assets through pooled funds. The Trustees have delegated the responsibility for investing the Plan's assets in a manner consistent with this Statement to the Investment Managers.

The Investment Managers are all authorised and regulated to provide investment management services to the Plan. Within the UK, the authorisation and regulation of the Investment Managers falls under the Financial Conduct Authority (FCA). The individual funds invested in by the Plan are also regulated by the Prudential Regulatory Authority (PRA).

Where the Investment Managers are delegated discretion under Section 34 of the Pensions (Northern Ireland) Order 1995, the Investment Managers will exercise their investment powers with a view to giving effect to the principles contained in this Statement so far as reasonably practicable. In particular, the Investment Managers must have regard to the suitability and diversification of the investments made on behalf of the Plan.

The Investment Managers will ensure that suitable internal operating procedures are in place to control individuals making investments for the Plan.

## Performance objectives

The individual benchmarks and objectives against which each investment mandate is assessed are given in Appendix II.

## Review process

Investment manager appointments are expected to be long-term, but the Trustees will review the appointment of each Investment Manager in accordance with their responsibilities. Such reviews will include analysis of the Investment Manager's performance and processes and an assessment of the diversification of the assets held by the Investment Manager. The review will include consideration of the continued appropriateness of the mandate given to the Investment Manager within the framework of the Trustees' investment policies.

The Trustees will receive semi-annual reports from their Investment Consultant which sets out the Investment Managers' performance data. Performance data will be considered by the Trustees in light of each manager's stated performance benchmarks and consideration of market conditions over the reporting period.

The Investment Consultant will also be responsible for notifying the Trustees of any material changes to any of the funds invested in by the Plan and whether there are any associated actions required by the Trustees. If the Trustees have a concern over any of the Plan's investment funds the Trustees may carry out a more in-depth review of the Investment Manager. The Investment Managers will also attend Trustees meetings as requested.

The Investment Consultant has also carried out a review of how well ESG factors are incorporated into each Investment Manager's processes and the Trustees will re-assess progress on ESG issues periodically.

Investment Manager remuneration is considered as part of the manager selection process. It is also monitored regularly with the help of the Investment Consultant to ensure it is in line with the Trustees' policies and with fee levels deemed by the Investment Consultant to be appropriate for the particular asset class and fund type.

## Selection / Deselection Criteria

The criteria by which the Trustees will select (or deselect) the Investment Managers include:

- > Parent - Ownership of the business;
- > People - Leadership/team managing the strategy and client service;
- > Product - Key features of the investment and the role it performs in a portfolio;
- > Process - Philosophy and approach to selecting underlying investments including operational risk management and systems;
- > Positioning - Current and historical asset allocation of the fund;
- > Performance - Past performance and track record;
- > Pricing - The underlying cost structure of the strategy;
- > ESG – Consistency and extent to which ESG analysis is incorporated into the process of selecting underlying investments.

# Investment Manager Arrangements and fee structure continued

An Investment Manager may be replaced, for example (but not exclusively), for one or more of the following:

- > The Investment Manager fails to meet the performance objectives set out in Appendix II;
- > The Trustees believe that the Investment Manager is not capable of achieving the performance objectives in the future;
- > The Investment Manager fails to comply with this Statement.

## Investment Manager fee structure

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The Investment Managers are remunerated by receiving a percentage of the Plan's assets under management. Details of the fee arrangements are set out in Appendix II. It is felt that this method of remuneration provides appropriate incentives for the Investment Managers to target the agreed level of outperformance whilst adhering to the level of risk specified by the Trustees.

## Investment Consultant's fee structure

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The Investment Consultant is remunerated for work completed on a fixed fee basis, a time-cost basis or via a project fee. It is felt that this method of remuneration is appropriate because it enables the Investment Consultant to provide the necessary advice and information to facilitate the Trustees in undertaking their responsibilities.

## Portfolio turnover

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The Trustees require the Investment Managers to report on actual portfolio turnover at least annually, including details of the costs associated with turnover, how turnover compares with the range that the Investment Manager expects and the reasons for any divergence.

# 07 Compliance Statement

## Confirmation of advice

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Before a Statement of Investment Principles, as required by the Pensions (Northern Ireland) Order 1995, is prepared or revised by the trustee of a pension scheme, it must have consulted with the principal employer and obtained and considered the written advice of a person who is reasonably believed by it to be qualified by his ability in and practical experience of financial matters and to have the appropriate knowledge and experience of the management of the investments of such schemes.

The Investment Consultant hereby confirms to the Trustees that they have the appropriate knowledge and experience to give the advice required by the Act.

## Signatures

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On behalf of the Trustees:

**Alan Law**

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Name: Alan Law

Title: Chair of the Trustees

Date: 18.7.25

## Trustees' declaration

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The Trustees confirm that this Statement of Investment Principles reflects the Investment Strategy they have decided to implement. The Trustees acknowledge that it is their responsibility, with guidance from the Investment Consultant, to ensure the assets of the Plan are invested in accordance with these principles.

The Trustees will review the implementation of the principles set out in this Statement on an annual basis.

# Appendix I

## Investment Strategy & Structure

### Overall strategy

The Trustees have identified the following long-term structure as appropriate to meet the objectives of the Plan.

Asset Class	Target Allocation (%)
<u>Liability Matching and Liquidity Assets</u>	<b>50</b>
LGIM Matching Core Real Long Fund	*
LGIM Sterling Liquidity Fund	*
<u>Return Seeking Assets</u>	<b>50</b>
LGIM Future World Global Equity Index Fund	15
LGIM Future World Multi-Asset Fund	15
Aegon European ABS Fund	10
TwentyFour Monument Bond Fund	10
<b>Total</b>	<b>100</b>

\* The purpose of the Liability Matching and Liquidity Assets is to achieve the Plan's liability hedging target and so the target allocation between the two funds will vary as the value of the Plan's liabilities change.

### Liability Matching and Liquidity Assets

The Plan invests in the LGIM Matching Core Real Long Fund, which invests in gilts and swaps on a leveraged basis. The allocation to this fund has been set so that it 'hedges' approximately 100% of the Plan's liability interest rate and inflation rate risk as measured on the Technical Provisions funding basis.

The leveraged nature of the LGIM Matching Core Real Long Fund means that there is an expectation that additional collateral may need to be paid in the form of cash from time to time (and any excess collateral may also be repaid to the Plan as cash). Where any additional collateral payments are required, these will be met in the first instance through disinvesting from holdings in the LGIM Sterling Liquidity Fund. Where collateral is repaid to the Plan, cash received will be invested into the LGIM Sterling Liquidity Fund. The Trustees have provided the LGIM with an instruction to automatically manage the handing of the LGIM Matching Core Real Long Fund collateral on the Trustees' behalf. The Trustees will periodically review the collateral management process from time to time in conjunction with their Investment Consultant.

### Return-seeking assets

In order to achieve the required rate of investment return, the Trustees have decided to invest in a diversified range of return seeking assets:

**Equities** – The Plan invests in the LGIM Future World Global Equity Index Fund. This fund aims to deliver a return in line with the Solactive L&G ESG Global Markets Index. The benchmark index invests in global equities on a 'market capitalisation' weighted basis with rules-based 'tilting' that biases the index constituents towards companies that score highly based on a range of ESG, climate and sustainability metrics and away from companies that score poorly.

**Multi Asset** – The Plan invests in the LGIM Future World Multi-Asset Fund. This fund aims to deliver a long-term return in excess of the ABI Mixed Investment 40-85% Shares Sector, which is a peer-group index of multi-asset funds with a broadly similar risk/return profile. The fund will invest in a diversified portfolio of assets based on where the manager sees the most attractive long-term opportunities. Some of the largest fund asset class exposure is expected to be equities, listed property, listed infrastructure, corporate and government bonds, and emerging market debt. Where possible, the manager will achieve exposure to each asset class using an approach that focuses on companies that score highly based on a range of ESG, climate, and sustainability metrics.

**Asset Backed Securities** – The Plan split the ABS allocation broadly equally between the Aegon European ABS Fund and the TwentyFour Monument Bond Fund. These funds invest in a diversified portfolio of investment grade quality ABS including Residential Mortgage Backed Securities, Commercial Mortgage Backed Securities, Consumer Loans, Car Loans, Collateralised Loan Obligations and Credit Card loans. The Aegon fund invests only in developed market European assets; the TwentyFour fund is also biased towards European exposure but has some exposure to Australian and US markets. The funds are actively managed and aim to provide a long-term return of cash +2% before fees.

## **Rebalancing and cashflow**

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The Trustees review the asset allocation on a periodic basis to ensure that the Plan assets are allocated in a manner that is consistent with the objectives as detailed in this Statement.

There is no automatic rebalancing back to the target, however the Trustees will periodically review the position and take action to rebalance if considered appropriate.

# Appendix II

## Fund benchmarks, objectives & fees

The benchmarks, objectives and fees for the Plan's current investment funds are set out below and are correct as at the date of this Statement. The fees paid are split into two elements:

- **Fund fees:** this includes the fee paid to the Investment Managers in addition to the operational expenses for running the fund including administration, custody, and legal expenses
- **Platform fees:** this is the fee payable to Mobius Life Limited for providing access to their investment platform

### **Legal and General Investment Management Future World Global Equity Index Fund**

*Benchmark:* Solactive L&G ESG Global Markets Index

*Objective:* To track the benchmark return within +/- 0.6% p.a. for 2 years out of 3

*Fund fees:* 0.095% p.a.

*Platform fees:* 0.050% p.a.

### **Legal and General Investment Management Future World Multi-Asset Fund**

*Benchmark:* ABI Mixed Investment 40 85% Shares Sector before fees

*Objective:* To outperform the benchmark before fees over rolling 3-year periods

*Fund fees:* 0.280% p.a.

*Platform fees:* 0.050% p.a.

### **Legal and General Investment Management Matching Core Real Long Fund**

*Benchmark:* Index produced in conjunction with Markit – designed to include both swaps and gilts.

*Objective:* To move broadly in line with the movements of the fund's liability benchmark, which is designed to reflect a generic pension scheme's liability profile with real interest rate sensitivity.

*Fund fees:* 0.206% p.a.

*Platform fees:* 0.075% p.a.

### **Legal and General Investment Management Sterling Liquidity Fund**

*Benchmark:* Sterling Overnight Index Average

*Objective:* To deliver a return in line with the benchmark whilst maintaining daily liquidity

*Fund fees:* 0.060% p.a.

*Platform fees:* 0.050% p.a.

### **Aegon European Asset Backed Securities Fund**

*Benchmark:* Sterling Overnight Index Average +2% p.a.

*Objective:* To outperform the benchmark before fees over rolling 3-year periods

*Fund fees:* 0.330% p.a.

*Platform fees:* 0.050% p.a.

### **TwentyFour Monument Bond Fund**

*Benchmark:* Sterling Overnight Index Average +2% p.a.

*Objective:* To outperform the benchmark before fees over rolling 3-year periods

*Fund fees:* 0.380% p.a.

*Platform fees:* 0.050% p.a.

In addition to the annualised platform fees, from 1 November 2023 Mobius Life Limited charge a Policy Administration Fee of £3,000 p.a. which will rise in line with the UK Consumer Prices Index (CPI) annually.