

INVESTMENT POLICY



Following a market review in 2021, a decision was taken to appoint Irish Life as the Registered Administrator (RA) with effect from the 1st January, 2022, with Irish Life Investment Managers (ILIM) being appointed as Investment Managers.

As required under Chapters 21 of the Pensions Authority Code of Practice, this document sets out the terms of ILIM's appointment as Investment Manager, while recognising that the contractual agreement is between the Trustees and Irish Life in what is known as a "bundled product", where Irish Life then "subcontract" the investment work to ILIM.

To comply with pension regulations and the Pensions Authority Code of Practice, the Trustees have also drafted:

- A Statement of Investment Policy Principles (SIPP)
- A Statement of Investment Governance (SIG)

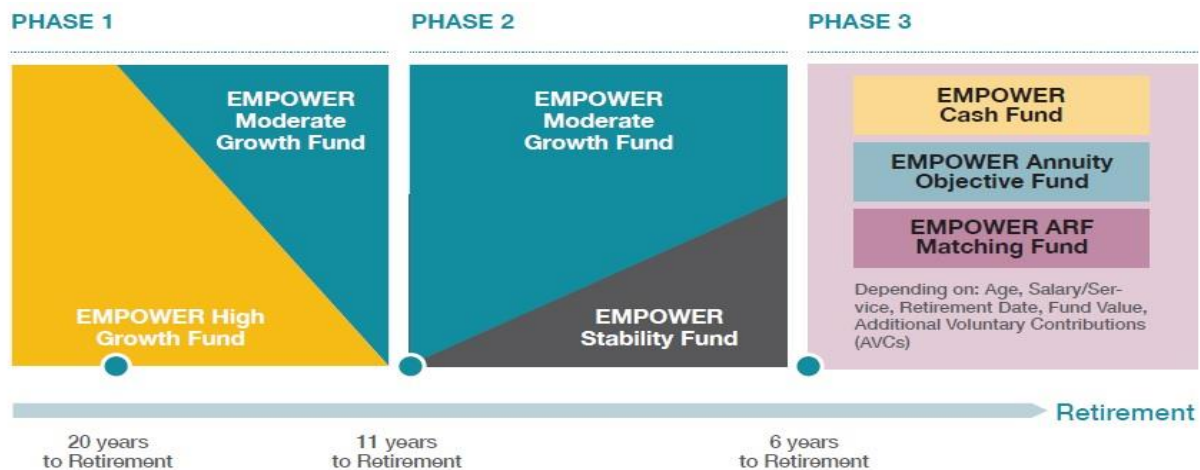
Term:

The appointment of ILIM will run for a 5-year period from 1st January, 2022, subject to the Trustees being satisfied with:

- ILIMs performance under the Critical Review as of 31st December, 2024. The outcome of this review was to retain the services of ILIM for a further two years.
- The performance of the funds selected by the Trustees and in particular, the default investment strategy known as EMPOWER Personal Lifestyle Strategy (PLS) versus the agreed target returns / benchmark performance as outlined below.

Default Investment Strategy:

The Trustees have selected the Personal Lifestyle Strategy (PLS) as the default strategy for the Scheme. This involves placing members in a fund/s based on their age and term to retirement. Over the last six years before a member's Normal Retirement Date, PLS will gradually switch members to a mix of investment funds that reflect the way in which they are likely to take their retirement benefits, based on the optimum lump sum that they can take when they retire.



Buffer Members:

For members whose salary and service lump sum ranges between 26% and 35% of their fund value, (referred to as “Buffer Members”), Irish Life have agreed to engage with them when they are six years from their Normal Retirement Age, explain how their fund mix will alter over the following years and make sure that they are comfortable with that approach and offer them the opportunity to change their final glidepath.

Investment Options:

The Trustees have selected the following investment funds for members, if they wish to have their pension fund invested outside of the default PLS, taking account of their Annual Management Charge/ Total Expense Ratio, Risk Rating and ESG classification.

Fund Choice	Risk Rating	Return Target	ESG Categorisation
New World Indexed Developed Market Equity Fund	6	In line with global equity markets	Article 8
EMPOWER High Growth Fund	5	Cash +4.5%	Article 8
EMPOWER Moderate Growth Fund	4	Cash +4%	Article 8
EMPOWER Cautious Growth Fund	3	Cash +3%	Article 8
EMPOWER Stability Fund	2	Cash +2%	Article 8
EMPOWER Cash Fund	1	Cash Return	Article 6

Charges:

The agreed Annual Management Charges (AMCs) and Total Expense Ratio (TER) for each of the selected funds are as follows:

Fund Choice Name	Annual Management Charge (AMC)	Total Expense Ratio (TER)
<u>Default Investment Strategy:</u>		
EMPOWER Personal Lifestyle Strategy (PLS)	0.29%	0.31%
EMPOWER Cash Fund within PLS	0.29%	0.31%
<u>Other Investment Fund Options:</u>		
New World Indexed Dev Market Equity fund	0.23%	0.25%
EMPOWER High Growth Fund	0.29%	0.31%
EMPOWER Moderate Growth Fund	0.29%	0.31%
EMPOWER Cautious Growth Fund	0.29%	0.31%
EMPOWER Stability Fund	0.29%	0.31%
EMPOWER Cash Fund	0.15%	0.15%

Changes in Asset Splits:

The Trustees have requested ILIM to advise them in advance if there is to be any material or strategic change in the asset split of any of the funds, including the underlying funds in PLS.

Reporting:

At each Trustee meeting, the Trustees will seek from ILIM a presentation, either in person or via a Teams call, an investment report covering the following topics:

- Gross performance figures versus the agreed target returns for each fund over year to date, 1, 3, 5 and 10 years, and also over the period since ILIM were appointed.
- Net performance of each fund over the same time periods.
- Peer comparison fund returns over the same time periods based on the Empower High Growth Fund and the comparable fund from Aviva, New Ireland and Zurich.
- Peer comparison fund returns on other funds as requested from time to time by the Trustees.
- Market returns and general investment commentary.
- Individual fund fact sheets for each of the funds selected by the Trustees.

Where requested, the Trustees will arrange for ILIM to submit reports to the Pensions Authority.

Performance Benchmarks:

The Trustees will monitor the performance of each of the selected funds against the following benchmarks:

- Performance versus the agreed target returns over (a) 10 years and (b) since 1/1/2022.
- The performance of the Empower High Growth Fund versus the comparable funds from Aviva, New Ireland and Zurich over the same timescales.

Custody Arrangements:

The Trustees will ensure that ILIM will arrange for the appointment of a custodian to ensure the safekeeping of assets.

Termination and Handover:

If the Trustees decide to change Registered Administrator and Investment Manager, the Trustees will seek ILIM's assistance in the transfer of assets to the new Investment Manager, including facilitating an in-specie transfer if requested.

Supporting Documents:

The Trustees note that Irish Life will issue an insurance policy and ILIM will issue a "Side Letter", which set out details of the agreement between Irish Life and the Trustees, and the relationship between Irish Life and ILIM and how ILIM manages the Scheme's investments on behalf of Irish Life.

Document Control	
Approved By:	Mr James Skehan, Pension Scheme Chairman and Professional Trustee, National Federation of Voluntary Service Providers' Pension & Life Assurance Scheme
Approved by:	Mr John McHugo, Pension Scheme Vice Chairman, National Federation of Voluntary Service Providers' Pension & Life Assurance Scheme
Date approved:	31 st July, 2025
Next review date:	July 2028
Previous versions:	N/A



Signed: _____
James Skehan,
Chairman and Professional Trustee.

Date: 31st July, 2025



Signed: _____
John McHugo,
Vice Chairman.

Date: 31st July, 2025