Lifetime Pensions™
Occupational Pension Scheme

STATEMENT OF INVESTMENT PRINCIPLES

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1 Scope of the Investment Policy Principles

This document contains the Statement of Investment Policy Principles ("SIPP") drawn up by CCGM Pension Administrators Ltd (the "RSA"), as trustee of the Lifetime Pensions Occupational Pension Scheme (the "Scheme"). The RSA is licensed as a Retirement Scheme Administrator by the Malta Financial Services Authority

2 Governance

2.1 The Scheme

The Scheme is established as a Multi-employer Defined Contribution Occupational Retirement Scheme, being an open occupational retirement scheme available to unrelated employers and self-employed persons acceptable to the Trustee for the purposes of providing Retirement Benefits. The Scheme is established as a Malta based Occupational Pensions Scheme in terms of Retirement Pensions Act (Chapter 514 of the Laws of Malta) (the "Act"), with its main objective being that of attracting contributions from employers from Malta.

2.1 The RSA

The Scheme is an Occupational Retirement Scheme set up by a Trust Deed with CCGM Pensions Administrators Ltd, acting as the RSA. The Scheme is a perpetual trust established on the 30th May 2018. The Scheme is a Defined Contribution arrangement providing retirement benefits which will be calculated on the value of the capital being built up in the Scheme through the contributions being made to the Scheme and the investments made by the Scheme after deductions of any losses and expenses In preparing this SIPP, the trustees have considered the nature of the Scheme, being a defined contribution Scheme.

.1 The Investment Manager

CCGM Pensions Administrators Ltd has appointed, through an agreement, Calamatta Cuschieri Investment Management Ltd ("CCIM") as Investment Manager to the Scheme. CCIM manages the investments of the Scheme in accordance with the investment strategies and within the parameters of the applicable investment restrictions, as set out in each Scheme Particulars. CCIM is entrusted with the due diligence and selection of the underlying investments and recommending the optimal asset allocation schedule. The final investment is approved by CCGM and the Investment Manager remains accountable to CCGM in the provision of the investment management of the Scheme. The Investment Manager may from time to time make recommendations to change the potential underlying investments or asset allocation schedule, with a view to fulfil the investment strategy and maximise returns for the Scheme and its Members. CCGM remains ultimately responsible for ensuring adherence to the investment policies, strategies and restrictions of the Scheme Particulars.

2.2 The Custodian and its responsibilities

The appointed custodian to the Scheme is Sparkasse Bank Malta public limited company (the "Custodian"). The functions of the Custodian are set out as follows.

2.2.1 Custody function:

The Custodian will provide custody services in respect of instruments (as defined in the Investment Services Act, Chapter 370 of the Laws of Malta) of the retirement scheme that can be held in custody, i.e. which can be registered in a securities account opened in the Custodian's books and held directly or indirectly in the name of the Custodian for the Retirement Scheme Administrator acting as trustee of the Retirement Scheme.

Assets that are not instruments which can be held in custody (referred to below as "Other Assets"; e.g. icash deposits and financial derivative instruments, if any) would be held directly in the name of the Retirement Scheme Administrator qua trustee of the retirement scheme / trust.

The Custodian's safekeeping function in respect of such Other Assets will consist in verifying that the Retirement Scheme Administrator as trustee is the owner of the assets and maintaining a record of those assets.

2.2.2 Oversight function:

a. Monitoring investment and borrowing restrictions: The Custodian will carry out the instructions of the Investment Manager or the Retirement Scheme Administrator, as applicable, for the Retirement Scheme, unless they conflict with the Retirement Pensions Act, regulations or Pension Rules issued thereunder or the Trust Deed / Scheme Document or Scheme Particulars.
b. Timely settlement: The Custodian will verify that in transactions involving assets of the Retirement Scheme any consideration is remitted within the usual time limits.
c. Income: The Custodian will ensure that income produced by assets of the Retirement Scheme is applied in accordance with the applicable rules set out in the Trust Deed and Scheme Particulars.
d. Investment restrictions: The Custodian will be responsible for monitoring the extent to which the Investment Manager is abiding by the investment restrictions of the Scheme laid out in Part 4.2 of the Malta Financial Services Authority Pension Rules for Occupational Retirement Scheme.

2.2.3 Cash flow monitoring:

The Custodian in general shall ensure that the Retirement Scheme's cash flows are properly monitored, and shall in particular ensure that all payments made by or on behalf of Members have been received and that all cash of the Retirement Scheme has been booked in cash accounts opened in the name of the Retirement Scheme or of the Retirement Scheme Administrator, acting on behalf of the Retirement Scheme.

3 Investment Objectives

The investment objectives of the trustees can be summarised as follows:

- to maximise the return on investments in UCITS Funds, subject to an acceptable level of risk in order to eventually provide retirement benefits to Members;
- to generate a return on assets that will help to stabilise and minimise the long-term cost of the Scheme;

- To invest in UCITS Funds, taking into account the investment horizon and the risk profile of each strategy.

The RSA has an ESG policy in place however, the investment objectives and strategies of the Scheme do not consider or incorporate ESG factors and thus no ESG factors are incorporated.

4 Investment Policy

Contributions will be invested in a range of UCITS funds by the Investment Manager. The Scheme invests in 3 different strategies, these being, Conservative, Balanced or an Aggressive approach. Members are required to complete a self-risk assessment questionnaire in order to determine which investment strategy would be most appropriate.

Each strategy applies a different asset allocation to match different risk profiles and rebalances yearly according to the members' age with the aim to maximize the return on the contributions over the long term. The Investment Policy and Strategies do not take into account ESG factors as there is no objective in invest in sustainable investments or to promote environmental or social characteristics.

The yearly rebalancing is also intended to realign back the positions to their initial weights in order to reduce the risk of overweight/underweight positions.

5 Investment Strategies

The trustees have engaged the Investment Manager to set out the investment strategies that would be consistent with the investment objectives of the scheme and the risk profile of each strategy. The strategic asset allocation was determined having regard to the investment strategies of the scheme and an analysis of the scheme's risk profile. The investment strategies do not consider ESG factors, as this is not included in the Investment Policy and Strategies of the Scheme.

5.1 Conservative Strategy

The Conservative strategy seeks to preserve the value of the portfolio over the long-term by having a relatively higher allocation to lower risk securities such as Investment Grade bonds throughout the lifetime of the product. The strategy starts with a relatively small allocation to blue chip equities, which is gradually shifted to fixed income over time in order to protect the capital value as the product approaches maturity.

5.2 Balanced Strategy

The Balanced investment strategy aims to balance the growth potential, but higher volatility, of equity markets with the stability of fixed income markets over the long term. This strategy focuses on optimising the risk-return balance over the lifetime of the product.

5.3 Aggressive Strategy

The Aggressive strategy aims to maximize capital appreciation over the lifetime of the product. The strategy starts with a relatively high allocation to equity markets and shifts to more stable fixed income securities as the maturity of the product approaches. Relatively higher volatility balanced with higher returns over the long-term lifetime of the product is expected

6 Strategic Asset Allocation

In practice, asset allocation should be based on risk tolerance and risk capacity. A two-steps process is adopted in this respect with the investor being guided to choose the most relevant strategy based on the personal situation and background.

Subsequently, the Investment Manager has the responsibility of ensuring that the asset allocation reflects at all times the investment horizon (as measured by the client's age). As a general concept, the younger the investor is the higher the risk tolerance, due to a longer savings period, and vice versa.

7 Investment Restrictions

7.1 Underlying Investments

The Investment Manager shall only invest in Collective Investment Schemes ("CISs") in accordance with the below criteria.

I. The fund must be a UCITS fund.
II. No investments in fund of funds are allowed.
III. Maximum TER of 2.5% per year.
IV. The maximum unhedged exposure to the non-Euro UCITS funds is set at 30% of assets.
V. Financial derivatives shall be used for reduction of risk/hedging only.

7.2 Conditions applicable to the investment of the Scheme's assets

No more than 20% of total portfolio of assets shall be invested in one fund, provided that a 30% limit shall apply until the assets under management of the respective strategy (Conservative, Balanced or Aggressive) reach Eur2.5 million.

The portfolio shall consist of a minimum of five investments until the assets under management reach Eur2.5 million.

The following limits shall apply for total exposure to funds managed by the Investment Manager:

a) Until the scheme's respective strategy AUM reaches Eur2.5 million: 100% of assets
b) Until the scheme's respective strategy AUM reaches Eur5 million: 70% of assets
c) Thereafter to be discussed when the EUR5 million threshold is reached

8 Risk measurement process

8.1 The Strategic Asset Allocation

The Asset allocation should provide the target allocation for each CIS and shall be subject to the following variations threshold: deviation of +/- 5% from target asset allocation.

8.2. Selection of Investments

When selecting individual funds, the Investment Manager shall seek to ensure that the following aspects have been considered and assessed:

- The objective of each investment fund is well understood. This includes the level of risk in the strategy, the ways in which those risks are managed and the way in which the manager seeks to achieve its return objective (e.g. by active or passive management).
- How ongoing costs, charges and transaction costs can erode the value of member.
- The correlation of the fund with the asset class it is investing in.
- The fund's assets under management and any possible implications given the characteristics of the main underlying assets.
- Stability of the provider.

8.3. Sustainability Risks

The following are the identified sustainability risks that may have an impact on the IORP:

- ESG risks for the sponsor impact the continuity of the IORP.
- Disruption in the distribution of utilities caused by severe weather can harm the IORP's operations.
- A big climate event leads to a sudden change of the composition of members.
- Association to violations of human or labour rights results in reputational damage.
- Adverse working conditions and low diversity may lead to lower motivated employees.
- ESG factors results in returns below expectation.
- Risk of Greenwashing lin relation to underlying investment in UCITS Funds in scope of Article 8 or Article 9 of the SFDR

8.4. Review and Analysis

A thorough review and analysis of the investment if and when any of the following occurs:

- A fund's performance falls below the median of their peer group's or passive asset class benchmarks for one-, three-, and five-year returns;
- There is a significant increase in TER;
- There is a change in the professionals managing the portfolio;
- There is a significant decrease in the fund's assets;
- There is an indication that the fund is deviating from its stated style and/or strategy;
- An extraordinary event occurs that may interfere with the fund's ability to fulfil its role in the future; or
- There is instability of the organization managing the fund.

9 The investment process

9.1 Monthly contributions investment

On a monthly basis, the Investment Manager shall calculate the existing exposures and place any orders relating to new contributions received during the month while undertaking any re-balancing required.

9.2 Investments within the Scheme

The contributions of the Scheme are currently intended to be invested predominantly in units of Undertakings for Collective Investment Schemes, ensuring that any investments are in line with the investment parameters set out in this document and the Trust Deed. The Scheme's liquidity will be maintained by holding sufficient cash resources, in line with the investment restrictions stipulated in the Trust Deed.

The Investment Manager will select the investments and set out the asset allocation which are deemed most suitable to achieve the risk and return objectives of the three different strategies of the Scheme. The asset allocation and the underlying investments will be reviewed from time to time, as set out in this document.

9.3 Asset allocation changes

The Investment Manager may periodically effect changes to the allocation and the underlying investments of each of the Scheme's strategies if this is required, to ascertain that the Scheme is managed effectively and in the best interest of the Scheme Members.

The Scheme is in the accumulation phase and currently has no members receiving payment of pension benefits.

10 Review of the SIPP

The SIPP is approved by the Board of Directors of the RSA, as trustee to the LOPS. The document is reviewed every 3 years and where amendments are required, it is presented to the Board of Directors of the RSA for approval.

Aside from the periodic review, there may be circumstances which warrant revisions of the SIPP. Examples of such circumstances may include, but are not limited to, changes to the investment objectives or strategies, risk profiles, availability of potential underlying UCITS Schemes, changes to cash balance requirements, changes to the asset allocation schedules, new or updated regulatory requirements, and changes in the appointed service providers. Such changes may be triggered by Risk, Compliance, the Investment Manager or the RSA itself. Amendments are approved by the Board of Directors of the RSA.

Approved bv the Board of Directors CCGM

21st April 2023