



# Irish Life Retail Master Trust Trustee Annual Report

**Reporting Period:**

4 July 2022 to 31 December 2023

Pensions Authority no. 311217

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# GENERAL MASTER TRUST INFORMATION

## Introduction

The Irish Life Retail Master Trust (the “Master Trust”) is an occupational pension scheme which has several thousand unassociated employers participating and making provision for pension benefits for their employees. An insurance policy is taken out for each employee which is ringfenced and separate from each other.

We are pleased to present the annual report of the Master Trust, together with the Master Trust’s financial statements (Fund Account) from 4 July 2022 to 31 December 2023.

The purpose of this report is to communicate with you on the operation of the Master Trust and its financial position. It covers the main areas of Master Trust activity, including financial statements, investment matters and membership data.

We hope that you find the information contained in this report both interesting and informative. If you have any queries in relation to your insurance policy, please contact your financial adviser, or Irish Life at:

Irish Life Customer Services  
01 7041010  
Line open Mon to Thu 8 – 8, Fri 10-6 & Sat 9 – 1  
customerservice@irishlife.ie  
[www.irishlife.ie](http://www.irishlife.ie)

For fund information, such as fund performance, go to <https://www.irishlife.ie/investments/fund-centre>

## List of parties connected to the Irish Life Retail Master Trust

<b>Trustee Company</b>	Independent Trustee Services DAC (ITS DAC) Harmony Court, Harmony Row, Dublin 2.
<b>Directors of Trustee Company</b>	Tommy Nielsen, Eoin Hassett, Caroline Giles-Lee, Niamh McDonald, Aidan McLoughlin, Conor Turvey
<b>Participating Employers</b>	The Master Trust is comprised of many individually identifiable, named, and segregated Retirement Benefit Schemes with several unassociated, small employers participating.  The number of unassociated employers participating in the Master Trust on 31 December 2023 is 3,168.
<b>Registered Administrator</b>	Irish Life Assurance plc Irish Life Centre, Lower Abbey Street Dublin 1
<b>Investment Managers</b>	The Trustee, at the request of the employer, takes out an insurance policy for each employee with Irish Life Assurance plc. Each policy provides a selection of funds managed by investment managers on behalf of Irish Life Assurance plc.  The fund manager of each fund is noted in the Investment Report.
<b>Independent External Auditor</b>	Westboro Partners Westboro House, Middle Glanmire Road, Montenotte, Cork.
<b>Key Function Holder: Risk Management</b>	Fergus Collis Lane Clark & Peacock Ireland Ltd Office 2, Grand Canal Wharf, South Dock Road, Dublin 4.
<b>Key Function Holder: Internal Audit</b>	Susanna Britz Mazars, Block 3, Harcourt Centre, Harcourt Road, Dublin 2, Ireland
<b>Scheme Administrator</b>	Irish Life Assurance plc Irish Life Centre, Lower Abbey Street Dublin 1
<b>Bank</b>	Bank of Ireland, College Green, Dublin 2
<b>Solicitor</b>	Arthur Cox, Ten Earlsfort Terrace, Dublin 2
<b>Pensions Authority Number</b>	PB311217

# TRUSTEE'S REPORT

4 July 2022 to 31 December 2023

## Introduction

The content of this Report conforms to the requirements set out in the Occupational Pension Schemes (Disclosure of Information) Regulations 2006-2021 as was necessary to give a fair and true view of the Master Trust.

## Legal Status of the Master Trust

The Master Trust is established under a trust and is constituted and governed by the Trust Deed and Rules. It has been approved by the Revenue Commissioners under Section 774 of the Taxes Consolidation Act 1997. It is a defined contribution scheme with its own legal identity and is separate from any employer participating in the Master Trust. It is comprised of many unassociated employers i.e. one or more individually identifiable named and segregated Retirement Benefits Schemes whose purpose is to provide relevant benefits to Members and/or Beneficiaries. The Trustee has the responsibility of ensuring that the Master Trust is properly managed in accordance with the trust documents. The Master Trust is registered with the Pensions Authority, registration number PB311217.

## Contributions

Based on information available, the trustees are not aware of any instances where contributions payable during the scheme year have not been received within 30 days of the end of the scheme year.

## Basis of Investment Managers' Fees

The services provided by the Investment Managers managing the funds linked to each insurance policy are paid for by a fund charge taken from the unit-linked fund assets and reflected in the value of the unit-linked fund units.

## Financial Development

This is the first financial period that the Master Trust is in operation and covers the financial period from 4th July 2022 to 31st December 2023. The value of the Master Trust's net assets changed from €0 at the scheme year-start date to €243,782,477 at the scheme year-end date. This increase was accounted for by net additions from dealings with members of €233,250,119 and by a positive net return on the Master Trust investments of €10,532,358.

Contributions and transfers in amounted to €242,412,596. Benefits paid out or payable amounted to €4,084,050. Payments paid to and on account of leavers amount to €5,065,392. Other payments amounted to €13,035.

The above information has been extracted from the financial statements of the Master Trust as part of this report.

## Membership

The profile of Master Trust membership is as follows:

	Opening at 04.07.22	Closing at 31.12.23
Active members:	0	4,449
Deferred members:	0	550
Life Assurance only members:	0	0
<b>Total members:</b>	<b>0</b>	<b>4,999</b>

### Membership movement during the period:

New members joined during the scheme year:	5,093
Leavers during the scheme year:	94

There are no members in receipt of benefits under the Rules of the Master Trust which are paid from the resources of the Master Trust.

## Member information and queries

Each member will have been provided with a booklet describing the insurance policy with Irish Life and an explanation of their benefits under the Master Trust. The Trust Deed and Rules is available to members at **Pensions Products | Irish Life**. Each member receives an annual pension benefit statement with details of contributions paid in, the value of their insurance policy and the fund(s) invested in. Members can also, on request, receive a copy of the Trustee's Report and financial statements every year.

Enquiries about the Master Trust generally, or about a member's entitlement to benefits, should in the first instance be sent to your financial advisor, or Irish Life at:

Irish Life Retail Master Trust,  
Irish Life Customer Services at 01 7041010  
Line open Mon to Thu 8 – 8, Fri 10-6 & Sat 9 – 1  
customerservice@irishlife.ie  
[www.irishlife.ie](http://www.irishlife.ie)

## Administering the Master Trust

Irish Life Assurance plc is the Registered Administrator for the purpose of carrying out the core administration functions associated with the Master Trust, including preparation of the annual report and the member pension benefit statements. Irish Life is also the scheme administrator which includes servicing the member's policy and paying claims and benefits.



## The Sustainable Finance Regulation Disclosure (SFDR)

This Master Trust offers a range of fund options for members to choose from. Depending on the individual member's insurance policy, funds may be available which promote environmental or social characteristics. If members wish to attain these characteristics within their investment portfolio, they can select one or more of these funds, if available under their contract. If a member's insurance policy does not offer ESG fund options, the investments underlying their contract do not consider the EU criteria for environmentally sustainable economic activities.

Under SFDR, the Trustee makes available periodic reports for fund options categorised as meeting the provisions set out in Article 8 or Article 9 of that regulation. This categorisation applies to funds which promote environmental and / or social characteristics, or which have sustainable investments as their objective. The article linked to each fund (Article 6, 8 and 9) is showing in the Fund Table of the Investment Report section below.

The periodic reports required for Articles 8 and 9, which are produced by the fund manager in accordance with SFDR, provide further details on how the sustainability related ambitions of each fund are met.

Where a member's contract is invested in a fund option that is categorised as meeting the provisions set out in Article 8 or Article 9 of SFDR, all the up-to-date important information, including access to the latest periodic report published by the fund manager, can be found by following the link below:

<https://www.irishlife.ie/investments/sfdr/>

Or simply scan the QR Code below by opening your camera app, focusing the camera on the QR code and gently tap the code, following the instruction on your screen.



Please note that funds that fall within the scope of SFDR, and that are available through the Master Trust, can change.

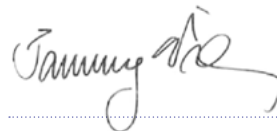
## Significant Events

- > During the period 4 July 2022 to 31 December 2023, the conflict in Ukraine continued to be a key driver of global markets and commodity markets remained volatile.
- > The Master Trust received over 3,000 members in June 2023 as a result of their one-member company pension scheme winding up and transferring into the Master Trust.

## Subsequent Events

The Russo-Ukrainian war has continued to impact markets post year-end. Since the year end, there have been no other significant events that would require amendment to or disclosure in the Annual Report.

Signed by directors of the Trustee Company:



Tommy Neilson  
Director of ITS DAC



Eoin Hassett  
Director of ITS DAC

Date: 30/08/2024

# COMPLIANCE STATEMENT

4 July 2022 to 31 December 2023

## Self-investment

The contributions received from you or your employer are paid directly to your insurance policy held with Irish Life and invested in the chosen fund(s). There is no self-investment by the Master Trust of any of its resources in shares, securities, land, property or loans issued by, occupied by or used by an employer or an affiliated employer. The trustee is also obliged to highlight in this section any instances of self-investment arising from the withholding by the employer of employer and/or member contributions due to be paid to the Master Trust. The trustee is not aware of any such instance at the date of signing this Report.

## Procedures for Ensuring Timely Receipt of Contributions

In accordance with Section 59 of the Pensions Act 1990, the trustee has procedures in place to ensure, in so far as is reasonable, that the contributions payable by the employer and the members of the scheme, where appropriate, are received into the Master Trust in a timely manner and in line with the employers' obligations under Section 58A of the Pensions Act 1990 and otherwise within 30 days of the end of the scheme year.

Section 58A set out the following requirements for employers:

- > Member contributions must be remitted by the Employer to the Trustee within 21 days from the end of the month in which they were deducted from pay; and
- > Employer contributions must be remitted to the Trustee within 21 days from the end of the month to which they relate.

Contributions paid by your employer are invested directly into your insurance policy with Irish Life. No contributions are paid to the trustee.

Your annual pension benefit statement indicates the contributions paid on your behalf to your plan. It is very important that you, the member, inform Irish Life as your scheme administrator or the trustee immediately if your employer has withheld any contribution already deducted from your salary or not paid over any employer contributions that you have agreed with them should be paid.

## Selection of Trustee

The right of members to select or approve the selection of trustees to the Master Trust is set out in the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees) (No. 3) Regulations, 1996, S.I. No. 376 of 1996.

## Related Party Transactions

Details of any material related party transactions are set out under Note 17 to the Fund Account (Financial Statements).

## Benefit Increases

There are no members in receipt of benefits under the Rules of the Master Trust which are being paid from the resources of the Master Trust. Therefore, no increases were made during the year to either pensions in payment or benefits payable following termination of a member's service in relevant employment.

## Liability for Pensions

There are no pensions or pension increases being paid by or at the request of the Trustee for which the Master Trust would not have a liability upon winding up.

## Guidelines, Guidance Notes and Codes of Practice

The Trustee and administrator have access to guidelines, guidance notes and codes of practice issued by the Pensions Authority in accordance with Section 10 of the Pensions Act, 1990.

## Trustee Training

The directors of ITS DAC have received training, as required, in accordance with Section 59AA of the Pensions Act, 1990. There were no costs or expenses incurred in relation to trustee training during the reporting period which were met out of the resources of the Master Trust.

## Changes to Basic Scheme Information

There were no changes made to the basic scheme information, set out in Schedule C to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006-2021, during the year.

## Condition of the Master Trust

The Trustee is satisfied that at the end of the year the Master Trust is in a good condition concerning the financial, technical, and other risks associated with the Master Trust. Under law, the Trustee is required to describe the condition of the Master Trust and the risks associated with it and disclose these to members. The Trustee's Statement of Risks is set out on the next page.

## Statement of Risks

As the Master Trust is a “defined contribution” scheme, where contributions paid by the employers (and members) are invested and where the ultimate proceeds of those contributions cannot be forecast with certainty, it is not possible to provide a guarantee in relation to the level of benefits that will be received on retirement. The very nature of the Master Trust means that there are financial and operational risks borne by the member.

In brief, the following risks have been identified, amongst others:

- > The return earned on members’ pension monies may be poorer than expected, or the cost of purchasing an annuity when a member retires may be higher than expected. In such circumstances, the benefits payable from a member’s retirement account may be less than expected. This risk is especially relevant in the period close to retirement.
- > The administration of the Master Trust may fail to meet acceptable standards. The Master Trust could fall out of statutory compliance, it could fall victim to fraud or negligence, or the projected benefits communicated to members could differ from what will be payable.
- > Fund managers made available to members in their insurance policy may underperform relative to each other, or the funds in which members’ contributions are invested may underperform relative to other funds available.
- > There may be regulatory or legislative changes that will restrict the level or type of benefits members may receive and how they are taxed.

Apart from the last item, which is outside the control of the Trustee, the Trustee is satisfied that it is taking all reasonable steps with its professional advisers to protect the members from the effects of these risks. For example, a range of funds is made available so that members can take control of their own investment risk. Professional firms are employed to minimise compliance and administrative risks.

However, it is not possible to guard against every eventuality and, in particular, it may be appropriate for members to take some investment risk with their retirement account with the aim of maximising their benefits.

## Procedures for Internal Resolution of Disputes (“IDR”)

### Irish Life’s Internal Disputes Resolution Process

Irish Life, as a financial services provider, has put an IDR procedure in place which helps to resolve any complaints the members may have. Members are encouraged to contact Irish Life in the first instance if they have a complaint. Having gone through the IDR process, if a complainant is not satisfied with the outcome, then they can refer their complaint to the Financial Services and Pensions Ombudsman.

### Trustee’s Internal Disputes Resolution Process

The Trustee has also put an IDR procedure in place and members can contact the Trustee directly or if they are not happy with the outcome from Irish Life’s IDR. They can also refer their complaint to the Financial Services and Pension Ombudsman for certain types of complaints made by actual or potential beneficiaries of the Master Trust.

Two types of complaints are eligible for consideration by the Financial Services and Pension Ombudsman under the Trustee’s IDR procedure. These are where the actual or potential beneficiary:

- (1) Alleges that they have sustained a financial loss due to maladministration; or
- (2) Has a dispute of fact or law about an action taken by a person responsible for managing the Master Trust.

Having gone through the IDR process, if a complainant is not satisfied with the outcome, then they can refer their complaint to the Financial Services and Pensions Ombudsman. The Financial Services and Pensions Ombudsman requires two steps from the complainant before they will consider the case. A complainant needs to:

- > Have gone through the IDR procedure
- > Hold a final response letter issued by the Trustee or managers

The Financial Services and Pensions Ombudsman may, at their discretion, decide to investigate a complaint without waiting for a final response letter.

### The procedures for making a complaint

- (1) The complainant should make an application to the Trustee.
- (2) The application should include:
  - > The name, address and date of birth of the complainant.
  - > The address on which documents should be served in relation to the dispute.
  - > A statement concerning the nature of the complaint or dispute.
  - > Such other information which is reasonably required by the Trustee.
- (3) The application must be in writing and signed by the actual or potential beneficiary.

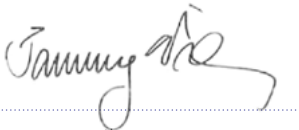
A determination in writing must be issued by the Trustee within 3 months of all the required details having been received. The determination shall not be binding unless the actual or potential beneficiary assents, in writing, to be bound by it. Queries regarding the availability of these procedures should be addressed to the Trustee.

## Report on the Valuation of Liabilities

The liabilities have been valued using the applicable value of the corresponding assets at the year-end date. The current and future liabilities of the Master Trust as at the end of the reporting period are set out in the table below:

	Designated to members	Not designated to members	Total
	€	€	€
<b>Current liabilities</b>	0	0	0
<b>Future liabilities</b>	243,782,477	0	243,782,477
<b>Total</b>			<b>243,782,477</b>

Signed by directors of the Trustee Company:



Tommy Neilson  
Director of ITS DAC



Eoin Hassett  
Director of ITS DAC

Date: 30/08/2024



# INVESTMENT REPORT

For the year ended 31 December 2023

## Market Review

Global equities (MSCI All Country World Index) have rallied strongly over the past 12 months, rising by 22.2% (18.7% in € terms). Equities were buoyed in 2023 as hopes grew for a soft landing whereby while growth slows, a recession is avoided and inflation continues to fall enabling central banks to begin cutting interest rates in 2024. The development and implementation of artificial intelligence was also supportive as it led investors to believe the technology has the potential to boost productivity and company profit margins significantly in the medium term.

This was in spite of severe headwinds, including significant tightening by global central banks - the Fed has raised its key rate at the fastest pace in 40 years, by 525 basis points to a range of 5.25-5.50% - consequent recessionary fears and various banking crises. In terms of the latter, the crises and subsequent collapse of Silicon Valley Bank in the US in March raised concerns of contagion in the global banking sector and this spread to Credit Suisse, which was taken over by UBS later in the month. The positive from these developments has been the swift and decisive actions of the authorities, with deposit guarantees and funding schemes launched to shore up confidence in the banking system. This sent a signal to investors that regulators and central banks are willing to aid the sector in times of distress.

The MSCI USA rallied by 27.1% (22.8% in € terms) over the past year as technology shares regained some of the losses experienced through 2022, supported by better-than-expected earnings and positive sentiment in relation to artificial intelligence applications. European ex-UK equities rose by 17.3% (18.5% in €) over the period, aided by a reversal of some severe headwinds following the outbreak of the war in Ukraine, including the collapse in natural gas prices, which eased inflation and growth pressures in the Eurozone. Meanwhile, emerging markets equities rose by 10.3% (6.5% in € terms) over the period. The asset class was weighed by concerns over a fading of the Q1 2023 reopening led rebound in China through the middle of the year although improving economic data and stimulus measures have been supportive more recently.

Developed-market bonds were particularly impacted by aggressive rate rises from the Fed, the European Central Bank (ECB) and other central banks for most of the past 12 months. The ECB has raised its deposit rate from the low point in 2022 by 450bps to 4.0% currently. Strong and resilient economic data, particularly in the US, combined with inflation proving to be stickier than initially anticipated, resulted in expectations for the timing and peak level of policy rates being pushed out. Central banks suggested that policy rates would have to remain higher for longer as it was likely to take some time for inflation to fall towards their targets of 2%. This more hawkish central bank guidance contributed to bond yields rising to their highest levels since before the GFC. More recently bond yields have fallen from these highs as inflation has begun to surprise to the downside and central banks have begun to suggest that policy rates have

already peaked with cuts likely in 2024. As a result, bond markets have rallied sharply in the past two months and reversed losses from earlier in the period. This was reflected in the ICE BofA 5+ Year Euro Government bond index, which rose by 8.5% over the past 12 months.

Real estate performance has been hampered by rising interest rates over the past 12 months while lacklustre market conditions have resulted in a decline in transaction volumes and a widening of bid-ask spreads.

The falls in the Irish property market have resulted in more attractive property yields of around 5.2%. In addition, other factors such as the ongoing supply constraints across the residential, commercial and industrial sectors as well as better prospects in the private rental market are likely to help support valuations going forward. Amid the drag from tighter financial conditions, there has been an increase in demand for properties with strong environmental qualities and operational efficiency, as well as properties with inflation-aligned rents which are more common in Europe.

Commodities fell by 4.3% (-7.5% in €) over the past 12 months. The asset class has been weighed down by recovering supply in soft commodities, with wheat down by 20.7% and corn by 30.6% over the period. In addition, the Brent crude oil price fell by 10.3% as uncertainty over continued OPEC+ output restrictions weighed on the price recently and outweighed an improving demand backdrop. Post an initial spike on the back of the conflict in the Middle East, oil prices have fallen again as concerns over a potential escalation into a regional wide conflict have faded.

## Investment Assets

Investments are held in unit-linked insurance policies with Irish Life Assurance plc for each member. The underlying funds, i.e., the underlying pooled investment vehicles, are managed mainly by Irish Life Investment Managers Limited, registered in the Republic of Ireland. All fund managers are as listed below. The funds available to members will depend on funds available within their insurance policy.

The Table of Funds overleaf shows:

- > The value of each underlying pooled investment vehicle at 31 December 2023.
- > The name of each investment manager managing the fund.
- > The performance of each fund from 4 July 2022 to 31 December 2023, unless denoted with an asterisk, in which cases a 12-month lookback from 31 December 2023 is provided.
- > The SFDR Article level applying at 1st May 2024\*\*. More information on the requirements of SFDR is contained in the Trustee's Report section. The meaning of each Article is explained here:
  - Article 6 funds either integrate environmental, social and governance (ESG) considerations into the investment decision making process, or explain why sustainability risk is not relevant, but do not meet the additional requirements of Article 8 or Article 9 funds.
  - Article 8 funds promote social and/or environmental characteristics and may invest in sustainable investments, but do not have sustainable investing as a core objective.
  - Article 9 funds have a sustainable investment objective.
- > The fund type, which categorises each fund into higher level groupings of one of the following: equity, cash, property, bonds, alternatives and multi-asset.
- > More information about your fund, including more up-to-date fund performance, is available in Irish Life's fund centre at <https://www.irishlife.ie/investments/fund-centre>.
- > Your investment needs can change over time. It is important that you take suitable advice when making an investment decision. Your financial broker or adviser can help you review your investment.

## Statement of Investment Policy Principles

- > The Trustee has made available the latest Statement of Investment Policy Principles which can be found at Appendix 1.

## Table of funds

Fund name	Value at 31.12.23	Fund value as % of closing investments	Fund Manager	SFDR Article**	Fund performance %	Fund Type
Aberdeen Standard Global Mid Cap Fund	€0	0.00%	Aberdeen	8	9.87	Equity
Aberdeen Standard Global Smaller Companies Fund	€0	0.00%	Aberdeen	8	7.98	Equity
Acadian Global Managed Volatility Equity Fund	€0	0.00%	Acadian	8	2.96 *	Equity
Active Managed Fund	€10,100,242	4.14%	ILIM	8	9.55	Multi Asset
Adventurous Allocation Fund	€119,142	0.05%	ILIM	8	12.31	Multi Asset
Adventurous Portfolio (Access)	€194,250	0.08%	ILIM	8	12.76	Multi Asset
Adventurous Portfolio (Aon)	€105,687	0.04%	ILIM	6	14.78	Multi Asset
Adventurous Portfolio (FF)	€18,745	0.01%	ILIM	8	12.76	Multi Asset
Adventurous Portfolio (WA)	€0	0.00%	ILIM	6	7.74	Multi Asset
All Maturities Bond Fund	€0	0.00%	ILIM	6	-0.04	Bonds
Amundi Absolute Return Multi-Strategy	€146,566	0.06%	Amundi	8	-3.73	Multi Asset
Amundi Euroland Equity Small Cap	€170,005	0.07%	Amundi	8	16.81	Equity
Amundi European Equity Conservative	€566	0.00%	Amundi	8	10.66	Equity
Amundi Global Aggregate Bond	€457,234	0.19%	Amundi	8	2.93	Bond
Amundi Global ESG Ecology Equity	€588,891	0.24%	Amundi	8	7.08	Equity
Amundi Multi-Asset Sustainable Future	€603,275	0.25%	Amundi	8	4.59	Multi Asset
Amundi Protect 90	€484,451	0.20%	Amundi	8	4.82 *	Multi Asset
Amundi Real Assets Target Income	€588,515	0.24%	Amundi	8	1.34	Multi Asset
Annuity Fund	€3,131,050	1.28%	ILIM	6	-0.76	Bonds
ARF Fund	€658,855	0.27%	ILIM	6	5.94	Multi Asset
AXA WF Global Factors Sustainable Equity Fund	€0	0.00%	Axa	8	13.39 *	Equity
Balanced Allocation Fund	€613,794	0.25%	ILIM	8	9.95	Multi Asset
Balanced Portfolio (Access)	€3,134,724	1.29%	ILIM	8	10.67	Multi Asset
Balanced Portfolio (Aon)	€571,777	0.23%	ILIM	6	8.02	Multi Asset
Balanced Portfolio (FF)	€80,575	0.03%	ILIM	8	10.67	Multi Asset
Balanced Portfolio (WA)	€0	0.00%	ILIM	6	8.10	Multi Asset
BGF Euro Bond Fund	€0	0.00%	BlackRock	8	Closed	Bonds
BGF Euro Corporate Bond Fund	€0	0.00%	BlackRock	8	6.98	Bonds
BGF Euro Short Duration Bond Fund	€0	0.00%	BlackRock	8	1.36	Bonds
BGF European Equity Income Fund	€0	0.00%	BlackRock	8	17.41	Equity
BGF European Focus Fund	€0	0.00%	BlackRock	8	24.95	Equity
BGF European Fund	€0	0.00%	BlackRock	8	24.99	Equity
BGF European Special Situations Fund	€0	0.00%	BlackRock	8	23.97	Equity
BGF Global Allocation Fund	€0	0.00%	BlackRock	6	8.61	Multi Asset
BGF World Energy Fund	€0	0.00%	BlackRock	6	11.03	Equity

**Warning: The value of your investment may go down as well as up.**

**Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.**

Fund name	Value at 31.12.23	Fund value as % of closing investments	Fund Manager	SFDR Article**	Fund performance %	Fund Type
Blackrock Circular Economy Fund	€0	0.00%	BlackRock	9	14.19	Equity
Blackrock Dynamic Diversified Growth Fund	€0	0.00%	BlackRock	8	6.41	Multi Asset
Blackrock FinTech Fund	€0	0.00%	BlackRock	8	7.57	Equity
Blackrock Future of Transport Fund	€0	0.00%	BlackRock	9	10.45	Equity
Blackrock iShares Agribusiness ETF	€0	0.00%	BlackRock	8	-10.85	Equity
Blackrock iShares European Property Yield ETF	€191,518	0.08%	BlackRock	6	7.98	Equity
Blackrock Next Generation Technology Fund	€0	0.00%	BlackRock	8	16.76	Equity
Blackrock Sustainable Energy Fund	€0	0.00%	BlackRock	9	20.66	Equity
BSF Fixed Income Strategies Fund	€0	0.00%	BlackRock	8	5.78	Bonds
Capital Group Emerging Markets Total Opportunities	€0	0.00%	Capital Group	6	9.54	Multi Asset
Capital Group New Perspective Fund	€18,563	0.01%	Capital Group	6	18.68	Equity
Capital Group New World Fund	€0	0.00%	Capital Group	6	11.72	Equity
Careful Portfolio (Access)	€498,181	0.20%	ILIM	8	6.33	Multi Asset
Careful Portfolio (FF)	€125,276	0.05%	ILIM	8	6.33	Multi Asset
Cash Portfolio (Aon)	€0	0.00%	ILIM	6	3.28	Multi Asset
Cautious Active Portfolio	€0	0.00%	ILIM	6	3.97 *	Multi Asset
Cautious Allocation Fund	€663,512	0.27%	ILIM	8	5.63	Multi Asset
Cautious Portfolio (Aon)	€0	0.00%	ILIM	6	3.94	Multi Asset
Cautious Portfolio (WA)	€0	0.00%	ILIM	6	5.65	Multi Asset
Consensus Cautious Fund	€4,982,627	2.04%	ILIM	6	8.53	Multi Asset
Consensus Equity Fund	€2,275,116	0.93%	ILIM	8	18.27	Equity
Consensus Fund	€15,585,575	6.39%	ILIM	8	13.04	Multi Asset
Conservative Allocation Fund	€208,551	0.09%	ILIM	8	7.70	Multi Asset
Conservative Portfolio (Access)	€976,049	0.40%	ILIM	8	8.63	Multi Asset
Conservative Portfolio (Aon)	€0	0.00%	ILIM	6	5.31	Multi Asset
Conservative Portfolio (FF)	€437,289	0.18%	ILIM	8	8.63	Multi Asset
DB X-trackers iBoxx Global Inflation Linked ETF	€163,889	0.07%	Deutsche Bank	6	-6.07	Bonds
DB X-trackers MSCI World Communication ServicesETF	€9,044	0.00%	Deutsche Bank	6	20.27	Equity
DB X-trackers MSCI World Consumer DiscretionaryETF	€27,788	0.01%	Deutsche Bank	6	23.84	Equity
DB X-trackers MSCI World Consumer Staples ETF	€0	0.00%	Deutsche Bank	6	-0.81	Equity
DB X-trackers MSCI World Energy ETF	€7,957	0.00%	Deutsche Bank	6	11.55	Equity
DB X-trackers MSCI World Financials ETF	€42,542	0.02%	Deutsche Bank	6	18.50	Equity
DB X-trackers MSCI World Health Care ETF	€0	0.00%	Deutsche Bank	6	2.17	Equity

**Warning: The value of your investment may go down as well as up.**

**Warning: These figures are estimates only. They are not a reliable guide to the future performance of your investment.**

Fund name	Value at 31.12.23	Fund value as % of closing investments	Fund Manager	SFDR Article**	Fund performance %	Fund Type
DB X-trackers MSCI World Industrials ETF	€0	0.00%	Deutsche Bank	6	28.01	Equity
DB X-trackers MSCI World Information TechnologyETF	€70,108	0.03%	Deutsche Bank	6	43.47	Equity
DB X-trackers MSCI World Materials ETF	€0	0.00%	Deutsche Bank	6	17.10	Equity
DB X-trackers MSCI World Utilities ETF	€0	0.00%	Deutsche Bank	6	-5.23	Equity
Dimensional Emerging Markets Targeted Value Fund	€0	0.00%	Dimensional	6	10.66	Equity
Dimensional Emerging Markets Value Fund	€0	0.00%	Dimensional	6	9.37	Equity
Dimensional Global Core Equity Fund	€0	0.00%	Dimensional	6	16.44	Equity
Dimensional Global Short Fixed Income Fund	€0	0.00%	Dimensional	6	0.24	Bonds
Dimensional Global Small Companies Fund	€83,918	0.03%	Dimensional	6	13.40	Equity
Dimensional Global Sustainability Core Equity Fund	€59,897	0.02%	Dimensional	8	17.29	Equity
Dimensional Global Sustainability Fixed Inc. Fund	€0	0.00%	Dimensional	8	3.03	Bonds
Dimensional Global Targeted Value Fund	€25,887	0.01%	Dimensional	6	15.63	Equity
Dimensional World Allocation 20/80 Fund	€7,035	0.00%	Dimensional	6	3.87	Multi Asset
Dimensional World Allocation 40/60 Fund	€154,591	0.06%	Dimensional	6	6.69	Multi Asset
Dimensional World Allocation 60/40 Fund	€695,894	0.29%	Dimensional	6	9.16	Multi Asset
Dimensional World Allocation 80/20 Fund	€95,927	0.04%	Dimensional	6	12.61	Multi Asset
Dimensional World Equity Fund	€13,050,485	5.35%	Dimensional	6	14.61	Equity
Diversified Balanced Fund	€134,557	0.06%	ILIM	6	6.49	Multi Asset
Diversified Cautious Fund	€403,978	0.17%	ILIM	6	3.18	Multi Asset
Diversified Cautious Fund	€1,129,243	0.46%	ILIM	6	6.12	Multi Asset
Diversified Growth Fund	€476,999	0.20%	ILIM	6	10.06	Multi Asset
Diversified Growth Fund	€5,238,280	2.15%	ILIM	6	9.62	Multi Asset
Diversified High Growth Fund	€4,405,507	1.81%	ILIM	6	12.59	Multi Asset
Diversified Moderate Fund	€0	0.00%	ILIM	6	6.53	Multi Asset
Diversified Opportunities Fund 3	€261,070	0.11%	ILIM	6	5.98	Multi Asset
Diversified Opportunities Fund 4	€3,561	0.00%	ILIM	6	9.07	Multi Asset
Diversified Opportunities Fund 5	€649,509	0.27%	ILIM	6	11.57	Multi Asset
DWS Concept K Fund	€0	0.00%	DWS Asset Management	8	2.04 *	Alternatives
Dynamic Share to Cash (ACWI) Fund	€0	0.00%	ILIM	8	13.13	Equity
Emerging Markets Low Volatility Active Equity Fund	€0	0.00%	ILIM	6	9.75	Equity
ETFS Gold Fund	€99,633	0.04%	ILIM	6	7.07	Commodity
Experienced Allocation Fund	€149,795	0.06%	ILIM	8	10.33	Multi Asset
Experienced Portfolio (Access)	€264,932	0.11%	ILIM	8	10.79	Multi Asset
Experienced Portfolio (FF)	€0	0.00%	ILIM	8	10.79	Multi Asset

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Fund name	Value at 31.12.23	Fund value as % of closing investments	Fund Manager	SFDR Article**	Fund performance %	Fund Type
FDC Adventurous Portfolio	€0	0.00%	ILIM	6	12.09	Multi Asset
FDC Aggressive Portfolio	€0	0.00%	ILIM	6	8.09	Multi Asset
FDC Balanced Adventurous Portfolio	€227,499	0.09%	ILIM	6	10.84	Multi Asset
FDC Balanced Conservative Portfolio	€1,284,284	0.53%	ILIM	6	7.04	Multi Asset
FDC Balanced Portfolio	€743,688	0.31%	ILIM	6	10.02	Multi Asset
FDC Cautious Portfolio	€0	0.00%	ILIM	6	3.42	Multi Asset
FDC Conservative Portfolio	€0	0.00%	ILIM	6	5.08	Multi Asset
Fidelity China Fund	€86,180	0.04%	Fidelity	8	-16.10	Equity
Fidelity EMEA Fund	€0	0.00%	Fidelity	6	-0.25	Equity
Fidelity European Growth Fund	€0	0.00%	Fidelity	8	16.93	Equity
Fidelity European Smaller Cos Fund	€0	0.00%	Fidelity	6	11.74	Equity
Fidelity India China Fund	€21,745	0.01%	Fidelity	8	1.73	Equity
Fidelity India Fund	€46,397	0.02%	Fidelity	8	19.36	Equity
Fidelity Multi-Asset Strategic Defensive Fund	€0	0.00%	Fidelity	6	Closed	Multi Asset
Fidelity World Fund	€128,018	0.05%	Fidelity	8	13.89	Equity
First Sentier Global Listed Infrastructure Fund	€0	0.00%	First Sentier	8	-4.56	Equity
Global Cash Fund	€20,055,040	8.23%	ILIM	6	3.28	Cash
Global Consensus Fund	€32,208	0.01%	ILIM	6	16.39	Multi Asset
Global Low Volatility Active Equity Fund	€558	0.00%	ILIM	6	10.33	Equity
Global Multi-Factor Fund	€0	0.00%	ILIM	6	21.86	Equity
Global Select Fund	€124	0.00%	Setanta	6	13.69	Equity
Goldman Sachs GARP Fund	€0	0.00%	Goldman Sachs	8	Closed	Alternatives
Growth Portfolio (Aon)	€0	0.00%	ILIM	8	10.43	Multi Asset
HC Adventurous Portfolio	€0	0.00%	ILIM	8	12.76	Multi Asset
HC Balanced Portfolio	€217,915	0.09%	ILIM	6	10.67	Multi Asset
HC Careful Portfolio	€0	0.00%	ILIM	6	6.33	Multi Asset
HC Cautious Portfolio	€0	0.00%	ILIM	6	3.03	Multi Asset
HC Conservative Portfolio	€20,219	0.01%	ILIM	6	8.63	Multi Asset
HC Experienced Portfolio	€472,651	0.19%	ILIM	6	10.79	Multi Asset
HC Very Adventurous Portfolio	€0	0.00%	ILIM	6	4.99	Multi Asset
Hedged Global Consensus Fund	€0	0.00%	ILIM	6	1.06	Multi Asset
Hedged World Equity Fund	€0	0.00%	ILIM	6	22.12	Equity
Index 40/60 Fund	€412,638	0.17%	ILIM	6	7.69	Multi Asset
Index 60/40 Fund	€2,141,249	0.88%	ILIM	6	10.90	Multi Asset
Index 80/20 Fund	€2,722,298	1.12%	ILIM	6	14.38	Multi Asset
Indexed Commodities Fund	€329,069	0.13%	ILIM	6	-12.11	Commodities
Indexed EM Debt Hard Currency Hedged Fund	€0	0.00%	ILIM	6	7.64	Bonds

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Fund name	Value at 31.12.23	Fund value as % of closing investments	Fund Manager	SFDR Article**	Fund performance %	Fund Type
Indexed Emerging Market Equity Fund	€857,374	0.35%	ILIM	6	1.26	Equity
Indexed Emerging Markets Debt Fund	€205,136	0.08%	ILIM	6	15.07	Bonds
Indexed Ethical Global Equity Fund	€1,131,694	0.46%	ILIM	8	20.95	Equity
Indexed Euro All Maturities Bond Fund	€0	0.00%	ILIM	6	-0.58	Bonds
Indexed Euro Corporate Bond Fund	€241,659	0.10%	ILIM	6	6.17	Bonds
Indexed Euro Short Dated Bond Fund	€84,592	0.03%	ILIM	6	0.55	Bonds
Indexed European Equity Fund	€1,637,015	0.67%	ILIM	6	24.51	Equity
Indexed European Gilts Fund	€132,309	0.05%	ILIM	6	-1.23	Bonds
Indexed Eurozone Equity Fund	€33,625	0.01%	ILIM	6	28.12	Equity
Indexed Fixed Interest Fund	€435,578	0.18%	ILIM	6	2.82	Bonds
Indexed Global Infrastructure Equity Fund	€16,017	0.01%	ILIM	6	-4.24	Equity
Indexed Global REIT Fund	€38,742	0.02%	ILIM	6	-1.41	Property
Indexed Inflation Linked Bond Fund	€344,541	0.14%	ILIM	6	1.86	Bonds
Indexed Irish Equity Fund	€0	0.00%	ILIM	6	35.72	Equity
Indexed Japanese Equity Fund	€53,363	0.02%	ILIM	6	18.66	Equity
Indexed Listed Private Equity Fund	€12,466	0.01%	ILIM	6	32.26	Equity
Indexed Minimum Volatility Equity Fund	€2,984	0.00%	ILIM	6	3.80	Equity
Indexed MSCI World Equity Fund	€15,773	0.01%	ILIM	6	17.43	Equity
Indexed North American Equity Fund	€2,208,474	0.91%	ILIM	6	19.99	Equity
Indexed Pacific Equity Fund	€249,139	0.10%	ILIM	6	5.97	Equity
Indexed Small Cap Equity Fund	€21,038	0.01%	ILIM	6	14.22	Equity
Indexed Technology Fund	€2,689,844	1.10%	ILIM	6	38.14	Equity
Indexed UK Equity Fund	€180,170	0.07%	ILIM	6	11.40	Equity
Indexed World Equity Fund	€11,176,269	4.58%	ILIM	6	19.58	Equity
Infrastructure Equities Fund	€99,248	0.04%	ILIM	6	-1.05	Equity
Invesco Global Targeted Returns Fund	€5,959	0.00%	Invesco	6	13.06	Alternatives
Irish Life Forum 3	€398,059	0.16%	ILIM	8	7.66	Multi Asset
Irish Life Forum 4	€1,402,888	0.58%	ILIM	8	10.60	Multi Asset
Irish Life Forum 5	€995,771	0.41%	ILIM	8	14.28	Multi Asset
Irish Life Sustainable Equity Fund	€3,373	0.00%	ILIM	8	17.47	Equity
Irish Property Fund	€708,792	0.29%	ILIM	6	-9.90	Property
JP Morgan Funds Europe Dynamic Fund	€0	0.00%	JP Morgan	6	17.20	Equity
JP Morgan Global Macro Opportunities Fund	€0	0.00%	JP Morgan	6	-3.37	Multi Asset
Jupiter Global Convertibles Fund	€0	0.00%	Jupiter	6	5.75	Bonds
KBI Global Energy Transition Fund	€0	0.00%	KBI	8	9.83	Equity
KBI Water Fund	€0	0.00%	KBI	8	19.53	Equity
M&G European Corporate Bond Fund	€7,181	0.00%	M&G	6	5.93	Bonds

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Fund name	Value at 31.12.23	Fund value as % of closing investments	Fund Manager	SFDR Article**	Fund performance %	Fund Type
M&G Global Dividend Fund	€0	0.00%	M&G	6	13.24	Equity
Managed Portfolio Fund 1 (Foundation)	€0	0.00%	ILIM	8	8.53	Multi Asset
Managed Portfolio Fund 2 (Base)	€0	0.00%	ILIM	8	9.85	Multi Asset
Managed Portfolio Fund 3 (Core)	€0	0.00%	ILIM	8	11.63	Multi Asset
Managed Portfolio Fund 4 (Intermediate)	€274,037	0.11%	ILIM	8	14.02	Multi Asset
Managed Portfolio Fund 5 (Dynamic)	€5,847	0.00%	ILIM	8	16.04	Multi Asset
Managed Portfolio Fund 6 (Aggressive)	€13,111	0.01%	ILIM	8	16.52	Equity
Multi-Asset Portfolio 2	€5,386,168	2.21%	ILIM	8	6.33	Multi Asset
Multi-Asset Portfolio 3	€9,711,672	3.98%	ILIM	8	8.63	Multi Asset
Multi-Asset Portfolio 4	€22,032,207	9.04%	ILIM	8	10.67	Multi Asset
Multi-Asset Portfolio 5	€23,412,961	9.60%	ILIM	8	10.79	Multi Asset
Multi-Asset Portfolio 6	€8,100,904	3.32%	ILIM	6	12.76	Equity
Multi-Manager Target Return Fund	€2,856	0.00%	ILIM	8	4.42	Bonds
New World Euro Corporate Bond Fund	€0	0.00%	ILIM	6	5.91	Cash
Pension Claims Cash Fund	€6,811	0.00%	ILIM	8	3.28	Multi Asset
Pension Portfolio 2	€29,293	0.01%	ILIM	8	5.63	Multi Asset
Pension Portfolio 3	€124,684	0.05%	ILIM	8	7.70	Multi Asset
Pension Portfolio 4	€743,262	0.30%	ILIM	8	9.95	Multi Asset
Pension Portfolio 5	€2,641,721	1.08%	ILIM	8	10.33	Multi Asset
Pension Portfolio 6	€764,043	0.31%	ILIM	6	12.31	Multi Asset
Pension Protection Fund	€182,739	0.07%	ILIM	6	-0.22	Bonds
PFP Balanced Portfolio	€763,565	0.31%	ILIM	6	7.83	Multi Asset
PFP Cautious Portfolio	€490,686	0.20%	ILIM	6	5.26	Multi Asset
PFP Growth Portfolio	€2,155,758	0.88%	ILIM	6	10.44	Bonds
PIMCO Global Investment Grade Credit	€190,011	0.08%	PIMCO	6	3.87	Bonds
PIMCO Global Real Return	€20,247	0.01%	PIMCO	6	-5.38	Multi Asset
Portfolio 2	€0	0.00%	ILIM	6	0.00	Multi Asset
Portfolio 6	€0	0.00%	ILIM	6	0.00	Multi Asset
Property Portfolio Fund	€17,443	0.01%	ILIM	6	-6.46	Property
Protected Consensus Markets Fund	€1,288,871	0.53%	ILIM	6	14.15	Bonds
Reams Unconstrained Bond Fund	€0	0.00%	Raymond James Investment Management / Reams Asset Management	8	4.32 *	Equity
Schroder ISF European Special Situations Fund	€0	0.00%	Schroder	9	Closed	Equity
Schroder ISF Global Cities Real Estate Fund	€0	0.00%	Schroder	8	-2.95	Equity
Schroder ISF QEP Global Quality Fund	€0	0.00%	Schroder	8	Closed	Equity

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Fund name	Value at 31.12.23	Fund value as % of closing investments	Fund Manager	SFDR Article**	Fund performance %	Fund Type
Schroder ISF US Small & Mid Cap Equity Fund	€0	0.00%	Schroder	8	12.57	Multi Asset
Setanta Active Multi-Asset 3	€611,853	0.25%	Setanta	8	6.49	Multi Asset
Setanta Active Multi-Asset 4	€2,330,345	0.96%	Setanta	8	8.24	Multi Asset
Setanta Active Multi-Asset 5	€1,032,933	0.42%	Setanta	8	9.05	Multi Asset
Setanta Balanced Dividend Fund	€2,401,814	0.99%	Setanta	6	9.16	Equity
Setanta Equity Dividend (ExHighYield) Fund	€127,206	0.05%	Setanta	6	13.05	Equity
Setanta Equity Dividend Fund	€3,496,592	1.43%	Setanta	6	12.95	Equity
Setanta Global Equity Fund	€3,538,670	1.45%	Setanta	6	13.69	Equity
Setanta Income Opportunities Fund	€3,034,194	1.24%	Setanta	6	7.98	Multi Asset
Setanta Managed Fund	€4,672,431	1.92%	Setanta	6	9.79	Multi Asset
Stability Fund	€8,963,124	3.68%	ILIM	8	4.87	Equity
Standard Life European Smaller Companies Fund	€438,092	0.18%	Standard Life	8	12.06	Equity
Standard Life Global Absolute Return Strategies	€0	0.00%	Standard Life	9	Closed	Equity
Stewart Investors Asia Pacific Leaders Fund	€0	0.00%	Stewart Investors	9	5.08	Equity
Stewart Investors Worldwide Sustainability Fund	€0	0.00%	Stewart Investors	8	13.38	Bonds
T Rowe Price Dynamic Global Bond Fund	€0	0.00%	T Rowe	8	-6.23 *	Multi Asset
TAP - Adventurous	€0	0.00%	ILIM	8	12.76	Multi Asset
TAP - Balanced	€174,347	0.07%	ILIM	8	10.67	Multi Asset
TAP - Careful	€0	0.00%	ILIM	8	6.33	Multi Asset
TAP - Conservative	€62,304	0.03%	ILIM	8	8.63	Multi Asset
TAP - Experienced	€0	0.00%	ILIM	8	10.79	Equity
Veritas Global Equity Income Fund	€0	0.00%	Veritas	8	19.97	Equity
Veritas Global Focus Fund	€0	0.00%	Veritas	6	17.84 *	Multi Asset
Vision Balanced Portfolio	€0	0.00%	ILIM	6	7.98	Multi Asset
Vision Cautious Portfolio	€570,007	0.23%	ILIM	6	-3.73	Multi Asset
Vision Growth Portfolio	€81,282	0.03%	ILIM	6	7.98	Equity
World Fundamental Equity Fund	€541,734	0.22%	ILIM	6	18.38	Equity
Exempt Cash Fund Series P	€306,565	0.13%	ILIM	6	3.28	Cash
Global Cash Fund Series P (S)	€3,266,607	1.34%	ILIM	6	3.28	Cash

<b>Total value at 31.12.23</b>	<b>€243,782,477</b>	<b>100%</b>
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# STATEMENT OF TRUSTEE RESPONSIBILITIES

The financial statements are the responsibility of the Trustee. Irish pension legislation requires the Trustee to make the annual report of the Master Trust available for each scheme year, including audited financial statements and the report of the auditor to members, beneficiaries, and certain other parties. The financial statements are required to:

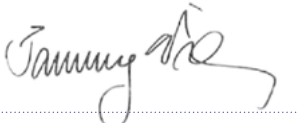
- > show a true and fair view, in accordance with Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial transactions of the Master Trust during the Master Trust scheme year and of the amount and disposition at the end of the year of its assets and liabilities. For this purpose, liabilities do not include liabilities to pay pensions and benefits after the end of the Master Trust scheme year.
- > contain the information specified in the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006-2021, including a statement as to whether the financial statements have been prepared in accordance with the Statement of Recommended Practice – Financial Reports of Pension Schemes (Revised 2018) (“the SORP”).

The Trustee have supervised the preparation of the financial statements and ensured that:


- > suitable accounting policies are selected and then applied consistently.
- > reasonable and prudent judgements and estimates are made.
- > the SORP is followed, or particulars of any material departures have been disclosed and explained; and
- > they have assessed the Master Trust’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Master Trust or to cease operations, or have no realistic alternative but to do so.

The Trustee are responsible for ensuring that proper membership and financial records are kept, and contributions are made to the Master Trust in accordance with the Master Trust Rules and the requirements of legislation. They are also responsible for safeguarding the assets of the Master Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, including the maintenance of appropriate internal controls.

Signed by the directors of the Trustee Company:



Tommy Neilson  
Director of ITS DAC



Eoin Hassett  
Director of ITS DAC

Date: 30/08/2024



**REPORT OF THE INDEPENDENT AUDITORS  
TO THE TRUSTEE AND MEMBERS OF  
THE IRISH LIFE RETAIL MASTER TRUST**



**WESTBORO PARTNERS**  
Business & Financial Advisers

**IRISH LIFE RETAIL MASTER TRUST**

**PERIOD ENDED 31ST DECEMBER 2023**

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF IRISH  
LIFE RETUAL MASTER TRUST**

**Opinion**

We have audited the financial statements of the Irish life Retail Master Trust for the period ended 31st December 2023 which comprise the Fund Account, the Statement of Net Assets Available for Benefits, and the Notes to the Financial Statements, including the Summary of Significant Accounting Policies. The relevant financial reporting framework that has been applied in their preparation is Irish pension law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council including the Financial Reports of Pension Schemes, A Statement of Recommended Practice (2018) and the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 to 2021.

**In our opinion the financial statements:**

show a true and fair view of the financial transactions of the plan during the period ended 31st December 2023 and of the amount and disposition as at that date of its assets and liabilities other than liabilities to pay pensions and other benefits after the end of the period;

- are properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Financial Reports of Pension Schemes, A Statement of Recommended Practice (2018) and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and
- the financial statements include the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 to 2021 which is applicable and material to the plan;
- the contributions payable to the plan during the period ended 31.12.2023 have been received by the Trustees within thirty days of the end of the plan period; and
- the contributions have been paid in accordance with the rules of the plan.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described below in the Auditor's Responsibilities for the Audit of the Financial Statements

**Directors:**

**Michael Magee** F.C.P.A. Dip. Insolvency

**Mary Power** B. Comm., F.C.A., Dip. Forensic Accounting **Annemarie Quin** B.Sc. Acc., F.C.A., A.I.T.I.

Registered to carry on audit work and authorised  
to carry on investment business by  
Chartered Accountants Ireland





section of our report. We are independent of Irish Life Retail Master Trust in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing & Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the scheme's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of Trustees for the financial statements**

As explained more fully in the Trustees' Responsibilities Statement set out on page 24, the Trustees are responsible for the preparation of the financial statements, for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Irish Life Retail Master Trust internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Irish life Retail Master Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Irish Life Retail Master Trust.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trustees, as a body, in accordance with the Pensions Act, 1990 and Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 to 2021. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
**MARY POWER**

**FOR AND ON BEHALF OF  
WESTBORO PARTNERS  
LIMITED, CHARTERED  
ACCOUNTANTS  
& STATUTORY AUDITORS,  
WESTBORO HOUSE,  
MONTENOTTE, CORK**

**Date:** 03/09/2024

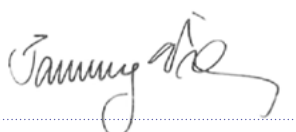
# FUND ACCOUNT

From 4th July 2022 to 31st December 2023


	Notes	Financial period ending 31/12/2023 €
<b>Contributions</b>		
Employer		60,820,103
Employee		6,452,210
<b>Total</b>		<b>67,272,313</b>
Transfers in – individual		175,140,283
Other income		0
<b>Total overall contributions</b>	<b>6</b>	<b>242,412,596</b>
<b>Benefits paid and payments out</b>		
Benefits paid out	<b>7</b>	4,084,050
Payments to and on account of leavers	<b>8</b>	5,078,427
Administrative expenses / other payments		0
<b>Total overall benefits paid and payments out</b>		<b>9,162,477</b>
<b>Net additions from dealing with members</b>		
Net additions from dealing with members		233,250,119
<b>Returns on investments</b>		
Change in market value of investments	<b>4</b>	10,532,358
<b>Net returns on investments</b>		<b>10,532,358</b>
Net increase in the funds during the year		243,782,477
Net assets of the Master Trust at 4th July 2022		0
<b>Net assets of the Master Trust at 31st December 2023</b>		
<b>Net Assets of the Master Trust at 31st December 2023</b>		<b>243,782,477</b>

The notes on pages 23 to 29 form part of these financial statements. The financial statements were approved by the Trustees on 30 August 2024.

Signed by the directors of the Trustee Company:



Tommy Neilson  
Director of ITS DAC



Eoin Hassett  
Director of ITS DAC

Date: 30/08/2024

# STATEMENT OF NET ASSETS (Available for benefits)

At 31 December 2023

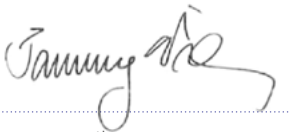
	Notes	31 December 2023 €
<b>Investment Assets</b>		
Pooled investment vehicles	4	243,782,477
Current assets	9	0
Current liabilities	10	0
<b>Net Assets of the Master Trust at 31 December 2023</b>		<b>243,782,477</b>

The Financial Statements (Fund Account) summarise the transactions of the Master Trust and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Master Trust scheme year.

The notes on pages 23 to 29 form part of these Financial Statements.

The Financial Statements were approved by the Trustee on: 30th August 2024

Signed by the directors of the Trustee Company:



Tommy Neilson  
Director of ITS DAC



Eoin Hassett  
Director of ITS DAC

Date: 30/08/2024



# NOTES TO THE FINANCIAL STATEMENTS

From 4th July 2022 to 31st December 2023

## 1. Status of the Master Trust

The Master Trust is established in the Republic of Ireland under a trust and is governed by the Trust Deed and Rules. It is a defined contribution scheme which has its own legal identity and has the approval of the Revenue Commissioners. The Master Trust has been registered with the Pensions Authority. Ultimate benefits are determined by the contribution levels and by the investment returns achieved on the contributions made. The address for enquiries to the Master Trust is included on page 3 of this Report.

The Master Trust has been approved as an exempt approved scheme for the purposes of Section 774 of the Taxes Consolidation Act, 1997 and thus the Master Trust income and gains are exempt from taxation.

## 2. Basis of preparation

The Financial Statements have been prepared in accordance with the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006-2021, Financial Reporting Standard 102 ("FRS 102") – The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the guidelines set out in the Statement of Recommended Practice – Financial Reports of Pension Schemes (Revised 2018) ("the SORP").

As allowed for under FRS 102 and the SORP and to the extent necessary to give a true and fair view, certain accounting policies adopted for the financial accounts of the Master Trust may differ from those recommended under FRS 102 and the SORP. Where this is so, the nature of the departure and the reason why is noted in the Accounting Policies section.

This is the first financial period that the Master Trust is in operation and so there is no comparative information for a preceding period.

### 3. Accounting policies

The Irish Life Retail Master Trust is a group scheme made up of several thousand un-associated employers and members.

The principal accounting policies adopted by the Trustee are as follows:

#### (1) Contributions

- (a) Regular Employee contributions (normal contributions), including regular AVCs, are accounted for when they are received.
- (b) Regular Employer contributions (normal contributions) are accounted for when they are received.
- (c) Single contributions paid by the employees (AVCs) are accounted for when received.
- (d) Single contributions (augmentation contributions) paid by the employers are accounted for when received.

Regular contributions are accounted for when they are received and not on an accruals basis as recommended under FRS 102 and the SORP. This is due to the nature of the Master Trust which consists of a very large number of un-associated employers participating in the scheme (3,168 employers at 31 December 2023), each of whom have a separate arrangement agreed with their employee and where regular contribution payments to the scheme are flexible (agreed between the employer and the employee) and can stop and start at any time. It is not possible or practical to account for normal (regular) contributions on an accruals basis. To give a true and fair view of the contributions paid to the scheme, it is therefore necessary to account for regular contributions when they are received. Single contributions are accounted for when received (in line with FRS 102 and SORP).

#### (2) Payments to members

- (a) Benefits are accounted for when the member liability is discharged which is normally when the benefit is paid.
- (b) Individual transfers in or out of the Master Trust are accounted for when member liability is accepted or discharged which is normally when the transfer amount is received or paid.
- (c) Death benefits are accounted for when they are paid. The recommended approach under FRS 102 and the SORP is to account for a death claim on the date notified to the Trustee. However, should a member die, the value of their insurance policy is due to be paid out when all requirements are met, and benefits decided by the trustee. The insurance policy remains an asset of the scheme and so continues to be included in the valuation of the scheme until such time as the death claim is paid. For this reason, death benefits are accounted for when they are paid.
- (d) Group transfers are accounted for on a receipts basis.

#### (3) Investments

Investments are included at fair value. Pooled investment vehicles (underlying investment funds linked to each member's insurance policy) are valued at the latest available bid price or single price provided by the pooled investment manager. AVC investments are included within the scheme's assets.

#### (4) Change in market value of investments

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

#### (5) Investment income

Income earned on investments in pooled investment vehicles (underlying funds linked to each member's policy) is not distributed but is accumulated with the capital of the funds and reflected in the value of the units.

#### (6) Expenses

There are no expenses currently charged to the scheme (such as actuaries fees, key function holders fees, auditors fees or administrators fees).

#### (7) Foreign exchange

The functional and presentation currency of the Master Trust is euro. Assets, including investments of the Master Trust denominated in foreign currencies, are translated into euro at the rate of exchange ruling at the end of the accounting year. Transactions denominated in foreign currencies are translated into euro at the rate of exchange on the date of the transactions. Differences arising on translation of investment balances are accounted for in the net returns on investments and reported within the change in market value during the year.

## 4. Investments

A reconciliation between the opening and closing value of investments is shown below:

Investment type	Value at 03/07/2022	Purchases at cost	Sales proceeds	Change in market value	Value at 31/12/2023
	€	€	€	€	€
Unit-linked insurance policies	0	242,412,596	(9,162,477)	10,532,358	243,782,477
	0	242,412,596	(9,162,477)	10,532,358	243,782,477

Investments are in unit-linked insurance policies and the underlying pooled investment vehicles (unitised funds) are managed mainly by Irish Life Investment Managers Limited, registered in the Republic of Ireland. Other fund managers are listed beside each fund in the Investment Report section.

Change in market value of the unit-linked insurance policies during the year comprises all increases and decreases in the market value of investments held at any time during the year, including all insurance policy charges, and profits and losses realised on the sale of investments during the year. The investments are held in pooled investment vehicles (unitised funds) and the change in market value also includes expenses both implicit and explicit for the scheme year and any reinvested income, where the income is not distributed.

Units are set aside for members in their insurance policy by Irish Life Assurance plc.

Investments designated and not designated to members are set out below:

	At 31.12.2023
	€
Designated to members	243,782,477
Not designated to members	0

## 5. Transaction costs

There are no direct transaction costs at scheme level currently. The Pensions Authority fee, if due, is deducted from the relevant member's contract by way of unit deduction at some time during the scheme year. No such fee was deducted from any member's policy during this reporting period as no fees were due.

Indirect transactions costs occur within the underlying insurance policies and within the underlying pooled investment vehicles (unitised funds). These costs are reflected in the 'Change in market value' figures in the table in Note 4 above and are not provided separately in the Fund Accounts. It should be noted that the charges linked to each member's insurance policy are disclosed in the members' booklet and terms & conditions and outlined each year in their annual pension benefit statement.

## 6. Contributions

	Financial period ending 31/12/2023
	€
<b>Contributions</b>	
Normal	27,210,373
Augmentation	33,609,730
	60,820,103
<b>Employee</b>	
Normal	4,247,541
Additional voluntary contributions	2,204,669
	6,452,210
<b>Total employer and employee contributions</b>	<b>67,272,313</b>
<b>Transfers in</b>	
IL one-member arrangements transitioned to Master Trust	143,547,885
Other transfers in	31,592,398
<b>Total transfers in</b>	<b>175,140,283</b>

## 7. Benefits paid

	Financial period ending 31/12/2023 €
Annuity Purchases	46,861
Approved retirement fund	2,568,186
Lump sum retirement benefits	1,469,003
Death benefits	0
<b>Total</b>	<b>4,084,050</b>

## 8. Payments to and on account of leavers

	Financial period ending 31/12/2023 €
Refunds of contributions	13,035
Transfers to other arrangements	5,065,392
<b>Total</b>	<b>5,078,427</b>

## 9. Current assets

There are no assets currently in the Master Trust available to members except the underlying insurance policies.

## 10. Current liabilities

There are no liabilities currently in the Master Trust.

## 11. Investment fair value determination

The fair value of financial instruments has been estimated using the following fair value hierarchy:

<b>Level 1</b>	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
<b>Level 2</b>	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
<b>Level 3</b>	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The Master Trust investment assets have been fair valued using the above hierarchy categories as follows:

31 December 2023	Level 1 €	Level 2 €	Level 3 €	Total €
Pooled investment vehicles	0	243,017,500	764,977	243,782,477

3 July 2022	Level 1 €	Level 2 €	Level 3 €	Total €
Pooled investment vehicles	0	0	0	0

## 12. Investment risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

<b>Credit risk</b>	Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
<b>Market risk</b>	<p>Market risk comprises currency risk, interest rate risk and other price risk.</p> <ul style="list-style-type: none"> <li>&gt; Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.</li> <li>&gt; Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.</li> <li>&gt; Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.</li> </ul>

The Master Trust has exposure to these risks arising from the investment strategy implemented by the Trustee.

### Investment Strategy

The investment objective of the Trustee is to provide for the proper investment, in accordance with the Trust Deed and Rules and relevant legislation, of the contributions they receive from or in respect of the members.

The Master Trust is a defined contribution scheme which means that the benefits available are determined by the amount of contributions paid by the members and the employer, and the investment return achieved on those contributions. Investment objectives will vary from member to member based on their personal financial circumstances, risk tolerance and proximity to retirement.

The Trustee has prepared a Statement of Investment Policy Principles ("SIPP"), which is included in Appendix 1. This sets out the investment objectives of the Trustee, the risk management process, strategic asset allocation, ESG consideration etc.

As more fully set out in the SIPP, the Trustee have made available a range of investment options to meet the needs of individual members. Members can invest in a fund, or a combination of funds designed to provide growth over the long term, protect against capital losses or provide protection against fluctuating annuity prices.

### Default Investment Strategy

If a member does not make an investment choice, and where the policy terms & conditions do not provide a default investment, the Trustee shall determine where the contributions of that member's policy shall be invested, based on the member's age, needs and objectives, risk profile, and any other relevant circumstances at the time, until such time that the member gives direction otherwise. The investment funds(s) so chosen by the Trustee shall be known as the default investment strategy for that member at that particular time.

### Risk Exposure and mitigation

Pooled investment vehicles comprise a range of multi asset funds, as well as cash funds, equity funds, property funds, commodity funds and bond funds. Multi Asset funds consist of a mix of asset classes, including equities, bonds, property, hedge funds and cash. The fund type of each fund is indicated in the Table of Funds in the Investment Report section. Risk exposure arises indirectly from members investing in the underlying pooled investment vehicles and member level risk will depend on the funds invested in by members.

Based on each fund type (listed beside each fund in the Investment Report section), the risk exposure is summarised in the table below:

### Summary

#### Fund-type risk exposure table

Fund Type	Credit Risk	Currency Risk	Interest Rate Risk	Other price risk	Notes
Multi-asset funds	√	√	√	√	
Equity Funds		√		√	Irish Equity has no currency risk
Commodity Funds		√		√	
Bonds Funds	√	√	√	√	
Property Funds		√		√	Irish Property has no currency risk
Cash Funds	√	√	√		
Cash/Bonds Fund	√	√	√	√	
Alternatives	√	√	√	√	

#### Credit risk:

The Master Trust has a direct credit risk to Irish Life Assurance plc as the scheme's investments are held by way of contract of assurance for each employee with Irish Life Assurance plc. Irish Life Assurance plc is regulated by the Central Bank of Ireland. Credit risk also arises from investment in bonds and bank deposits within the pooled investment vehicles. Furthermore, there is credit risk in relation to the investment managers of the funds (the pooled investment vehicles).

#### Currency risk:

Currency risk arises because some of the investments within the pooled investment vehicles are held in overseas markets.

#### Interest rate risk:

Interest rate risk arises primarily from investment in bonds and bank deposits within the pooled investment vehicles.

#### Other price risk:

Other price risk arises primarily from investment in equities, bonds and property within the pooled investment vehicles.

Management of the underlying pooled investment vehicles is delegated to professional investment managers. The Trustee regularly reviews the appropriateness of the funds made available to members and monitors the performance of the Investment Managers. The Investment Managers invest predominantly in regulated markets and underlying investments which are at least investment grade. The underlying assets of the pooled arrangements are ring-fenced from the pooled managers.

For further information in relation to the type of funds the scheme invests in, and their underlying asset distribution, go to Irish Life's website at <https://www.irishlife.ie/investments/fund-centre>

## 13. Self-investment

Under Section 58A of the Pensions Act, 1990, employers are required to remit contributions to the Master Trust within 21 days following the end of the month in which they were deducted from the member or became due from the employer. Any contribution received after this 21-day period constitutes "self-investment" under the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006-2021. The trustee is not aware of any self-investment by any employer of contributions deducted from the member, or which became due from the employer, but not paid over to the Master Trust.

## 14. Contingent liabilities

As stated on page 16 of the Report, liabilities to pay pensions and other benefits in the future have not been considered in the financial statements. On that basis, in the opinion of the Trustee, the Master Trust has no contingent liabilities, or contractual liabilities, at the Master Trust year end.

## 15. Concentration of investments

The Master Trust has no single investment holding, within the underlying managed funds, which accounted for more than 5% of the Master Trust's net assets at 31 December 2023 which has not been disclosed. See the Investment Report section for % of closing net assets.

## 16. Subsequent events

The Russo-Ukrainian war has continued to impact markets post year end. Since the year end, there have been no other significant events that would require amendment to or disclosure in the Annual Report.

## 17. Related party transactions

### The Trustee

The Trustee of the Master Trust is outlined on page 2 of the Report. Irish Life Financial Services remunerates the Trustee in connection with the management of the scheme. The Trustee did not receive and is not due any remuneration by way of direct deduction from the Master Trust scheme assets in connection with the management of the scheme.

### Members

Transactions in relation to the members are disclosed on the face of the fund account and in the notes to the financial statements. Contributions and benefits are paid in accordance with the Master Trust Rules.

### Participating Employers

Transactions in relation to the employers are shown on the face of the fund account (financial statement) and in the notes to the financial statements.

### Registered Administrator

The Trustee is the legal Administrator of the Plan. Irish Life Assurance plc is the Registered Administrator for the purpose of carrying out the core administration functions associated with the scheme, including preparation of the annual report and member benefit statements. The cost of preparation of the Trustee Annual Report including its financial statements is borne by Irish Life Assurance plc and the cost of the audit of the financial statements is borne by the trustee.

### The Investment Managers

Investments are held under a unit-linked insurance policy with Irish Life Assurance plc. The underlying pooled investment vehicles are managed mainly by Irish Life Investment Managers Limited with a full listing of all fund managers outlined in the Investment Report section. The Investment Managers are remunerated on a fee basis, calculated as a percentage of assets under management which is disclosed in various member disclosure documents. The fees are reflected in unit prices and borne by the members.



# STATEMENT OF INVESTMENT POLICY PRINCIPLES FOR THE IRISH LIFE RETAIL MASTER TRUST

Independent Trustee Services DAC (“The Trustee”)



## 1. Purpose of Statement

- 1.1 Under Section 59(1B) of the Pensions Act 1990, as amended, and the Occupational Pension Schemes (Investment) Regulations 2021 the Trustee of the Irish Life Retail Master Trust Scheme (the “Scheme”) are required to prepare and maintain a Statement of the Investment Policy Principles (“SIPP”) applied to the resources of the Scheme.
- 1.2 The Trustee acknowledges its obligations under the EU (Shareholders’ Rights) Regulations 2020 and the EU Sustainable Finance Disclosure Regulations 2021, and where applicable, this SIPP is intended to satisfy the Trustee’s obligations under these regulations.
- 1.3 The statement must be reviewed at least every 3 years and revised following any change in investment policy or relevant legislation / regulation.
- 1.4 The Statement should be read in conjunction with the Statement of Investment Governance.
- 1.5 The Statement will be made available free of charge via electronic means or by hard copy to members, beneficiaries or a representative if a request is made to see the Statement.

## 2. Background to the Scheme

- 2.1 The Scheme is a master trust pension scheme, consisting of individual assurance policies.
- 2.2 Each assurance policy (the “policy”) is a retirement savings policy, that is defined contribution in nature. This means that the benefits available are determined by the amount of contributions paid by or in respect of the member, charges and the investment return achieved on those contributions.

## 3. Investment Objectives

- 3.1 The main investment objectives of the Trustee are
  - 3.1.1 To seek to provide members with an appropriate range of investment options which are positioned to provide reasonable rates of return, subject to acceptable levels of risk; having regard to, amongst other factors; members varying risk tolerances, age profiles, level of investment knowledge and likely benefits to be drawn from by members.
  - 3.1.2 To enable members to make appropriate and informed choices on the investment options through the provision of appropriate information on the options available

3.1.3 To provide for the proper investment of the resources of each policy in accordance with relevant legislation and policy documents

- 3.2 Given these investment objectives, the Trustee has chosen Irish Life Assurance plc (“Irish Life”) as the Scheme’s insurance policy provider. Irish Life provides access to their investment platform through a policy of assurance that the member is required to obtain through a financial advisor.
- 3.3 The member’s financial advisor is required to assess the member’s needs and risk profile and then set and implement an appropriate investment strategy for the member. This framework was adopted to ensure that members benefit from financial advice and a well-diversified range of investment management options from a well-established insurance provider.

## 4. Investment Risk Measurement Methods

- 4.1 As each policy is a defined contribution arrangement, much of the risk is borne by the member. The range of investment options aim to cover the varying risks faced by members and the Trustee has considered the following sources of risk in particular:
  - 4.1.1 Inflation risk – the risk of achieving insufficient capital growth over time such that invested contributions receive a lower overall return than that required to keep pace with inflation
  - 4.1.2 Market risks – the risk that the value of a member’s savings will change unfavourably due to moves in market factors. In particular, due to adverse changes in interest rates, currency exchange rates, equity markets and market liquidity.
  - 4.1.3 Investment manager risk – the risk that the chosen investment managers do not meet their investment objectives or deviate from their intended risk profile.
  - 4.1.4 Concentration risk – the risk that a member’s savings will be overly exposed to one particular asset or asset class.
  - 4.1.5 Suitability risk – the risk that members invest in inappropriate strategies as a result of uninformed decisions or lack of understanding.
  - 4.1.6 Environmental, social and governance (“ESG”) and sustainability risks – the risk that ESG and sustainability factors have a negative impact on the value of the Scheme’s investments.

- 4.2 The framework chosen by the Trustee, i.e. Irish Life providing a range of investment options for the member to consider in conjunction with their personal financial advisor, has been selected to help the member address the above risks, should they wish to do so.

## 5. The Risk Management Process

- 5.1 The investment options and framework are set so that the risks identified above can be kept to an acceptable level. Risk management methods include:
- 5.1.1 The Scheme's investment options include a sufficient range of choice to allow members to make investment choices that are consistent with their personal circumstances, proximity to retirement and risk tolerance, in conjunction with their personal financial advisor.
- 5.1.2 All members are provided with financial advice during the application process, thus reducing the risk of members making inappropriate investment decisions.
- 5.1.3 Lifestyling strategies are included in many policies within the Scheme and made available for members. Such strategies typically take into consideration a member's attitude to investment risk and their proximity to retirement. Where no lifestyling strategies are available within a particular policy, other funds are available with a variety of asset mixes and risk levels for the member to choose from.
- 5.1.4 The day to day management of the Scheme's underlying investments is managed by Irish Life. The performance of the Scheme's investment managers will be monitored regularly in future as required under the Pensions Act.
- 5.1.5 The Trustee receives regular reporting on the performance of the Scheme's investments to include information on the comparative fund and benchmark performance.
- 5.1.6 Members and their financial advisors are provided with appropriate and sufficient information on the range of investment choices available, together with information on the level of investment risk with each of the funds available.
- 5.1.7 The resources within each policy are invested predominantly on regulated markets.

## 6. Strategic Asset Allocation

- 6.1 Each member will adopt their own asset allocation, on the advice of their personal financial advisor, having considered their own circumstances. The asset allocation will vary based on the assessed needs and risk appetite of each member.
- 6.2 The Scheme invests in policies of assurance with Irish Life Assurance plc. Through these policies, members can access a range of unit linked pension funds managed by Irish Life Investment Managers (ILIM) and other chosen investment managers that work with Irish Life to provide

investment solutions.

- 6.3 The strategic asset allocation of each fund offered by Irish Life is determined by ILIM or the chosen investment manager(s) in order to achieve the objectives of that particular fund.

## 7. Default investment

- 7.1 In the event that a member does not make an investment choice, and where the policy terms & conditions do not provide a default investment, the Trustee shall determine where the contributions of that member's policy shall be invested based on the member's age, needs and objectives, risk profile and any other relevant circumstances at the time, until such time that the member gives direction otherwise.
- 7.2 The investment fund(s) so chosen by the Trustee shall be known as the default investment for that particular member at that particular time.

## 8. Environmental, Social and Governance Considerations

- 8.1 The Trustee believes that environmental factors (including carbon emissions, use of natural resources, waste management and biodiversity), social factors (such as human rights, supply chain management, product responsibility and other stakeholder considerations) and corporate governance behaviour (referred to together as "ESG issues") are potentially material to the performance of the policy's investment options and consequently the value of members' retirement benefits.
- 8.2 The Scheme offers a range of investment fund options for members to choose from, some of which explicitly integrate ESG considerations in their investment process.
- 8.3 The Trustees are satisfied that the Scheme's current funds are managed in accordance with their views on financially material factors, as set out below.
- 8.3.1 Financially Material Factors:
- I. The Trustee understands that the method of incorporating ESG in the investment strategy and process will differ between asset classes and should be considered alongside other implementation factors. The process for incorporating ESG issues should be consistent with, and proportionate to, the overall investment process.
  - II. The Trustee is also mindful of the different investment time horizons that members will have. The Trustee believes that ESG issues will be more important for younger members as the financial materiality of such issues will evolve and have a greater impact over a longer time horizon.
  - III. The Trustee is satisfied that consideration of financially material factors, including ESG factors, are within the remit of the investment

managers linked to the insurance policy as part of their day-to-day investment management obligations.

#### 8.3.2 Exercise of Voting Rights and Engagement Activity.

- I. As an investor in the selected funds, the Trustee currently adopts a policy of delegating the exercising of the rights (including voting rights) attached to the policy's investment holdings to the investment manager(s).
- II. The Trustee is satisfied that undertaking active engagement activities with the companies in which the funds invest lies with the investment manager(s). This includes entering into discussions with underlying companies' management in an attempt to influence positive behaviour within appropriate ESG topics.

#### 8.3.3 Policy Assessment and Monitoring

- I. The Trustees will consider ESG, voting and engagement issues when reviewing the selected investment strategies to ensure that they are appropriately taken into account given the asset class(es) involved.
- II. The Trustee will also review aspects such as, but not limited to, longer term performance, achieved performance volatility levels, manager incentivisation and funds' total expense ratios and in order to ensure alignment with the Scheme's investment policy.
- III. The Trustee meets regularly with the investment manager and consider how ESG issues are taken into account.

#### 8.3.4 Impact of Sustainability Risks on Returns

- I. The Trustee understands that the impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk and asset class. To the extent that a sustainability risk occurs or occurs in a manner that is not anticipated by the investment manager(s) models, there may be a sudden, material
- II. negative impact on the value of an investment, including in extreme circumstances, the potential for the entire loss of value of the relevant investment(s) held within a fund.
- III. If a sustainability risk arises this may cause the investment manager(s) to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it).
- IV. A description of certain sustainability risks identified by an investment manager as being potentially relevant to the investments made by the fund(s).
- V. The Trustee may seek to appoint investment managers who have a Sustainability Risk

Policy and who seek to manage these risks on their behalf. The Trustee recognises that the approach taken may differ by and be influenced by the asset class, the investment strategy and the specific mandate given to investment manager(s).

#### 8.3.5 Investment Manager Sustainability Obligations

- I. The Trustee understands that investment managers have ESG-related obligations imposed on them by various legislation. The investment managers will provide reports on such obligations as they relate to the investment funds in which policies invest contributions and how the investment manager(s) are meeting these obligations.





