



Irish Life Retail Master Trust Trustee Annual Report

Reporting Period:

1 January 2024 to 31 December 2024

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 a large number of 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 all other policies.

We are pleased to present the annual report of the Master Trust, together with the Master Trust financial statements (Fund Account) from 1 January 2024 to 31 December 2024.

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 useful 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

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

List of parties connected to the Irish Life Retail Master Trust

Trustee Company	Independent Trustee Services DAC (ITS DAC) Harmony Court, Harmony Row, Dublin 2..
Directors of Trustee Company	Tommy Nielsen, Eoin Hassett, Caroline Giles-Lee, Niamh McDonald, Aidan McLoughlin, Conor Turvey
Participating Employers	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 2024 is 3,327.
Registered Administrator	Irish Life Assurance plc Irish Life Centre, Lower Abbey Street Dublin 1
Investment Managers	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.
Independent External Auditor	Westboro Partners Westboro House, Middle Glanmire Road, Montenotte, Cork.
Key Function Holder: Risk Management	Fergus Collis Lane Clark & Peacock Ireland Ltd Office 2, Grand Canal Wharf, South Dock Road, Dublin 4.
Key Function Holder: Internal Audit	Susanna Britz Forvis Mazars, Block 3, Harcourt Centre, Harcourt Road, Dublin 2, Ireland
Scheme Administrator	Irish Life Assurance plc Irish Life Centre, Lower Abbey Street, Dublin 1.
Bank	Bank of Ireland, College Green, Dublin 2
Solicitor	Arthur Cox, Ten Earlsfort Terrace, Dublin 2
Pensions Authority Number	PB311217

TRUSTEE'S REPORT

1 January 2024 to 31 December 2024

Introduction

The content of this Report conforms to the requirements set out in the Occupational Pension Schemes (Disclosure of Information) Regulations 2006-2022 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 Trustee is 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 by a fund charge deducted from the unit-linked fund assets and reflected in the value of the unit-linked fund units.

Financial Development

The value of the Master Trust net assets changed from €243,782,477 at the scheme year-start date to €341,427,305 at the scheme year-end date. This increase was accounted for by net additions from dealings with members of €63,202,366 and by a positive net return on the Master Trust investments of €34,442,462.

Contributions and transfers in amounted to €90,416,262. Benefits paid out or payable amounted to €8,263,809. Payments paid to and on account of leavers amount to €18,890,315. Pensions Authority fees were €26,034 and other payments amounted to €33,738.

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 01.01.2024	Closing at 31.12.2024
Active members:	4,449	4,458
Deferred members:	550	1,031
Life Assurance only members:	0	0
Total members:	4,999	5,489

Membership movement during the period:

New members joined during the scheme year:	715
Leavers during the scheme year:	225

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 has 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 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

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 (ESG) 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:

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 1 January 2024 to 31 December 2024, there have been no significant events relating to the membership, contribution or benefit options or operation of the Master Trust.

Subsequent Events

Since the year end, there have been no significant events concerning the accounts that would require amendment to or disclosure in the Annual Report.

Signed by directors of the Trustee Company:

A handwritten signature in dark ink, appearing to read 'Tommy Nielsen', written over a dotted line.

Tommy Nielsen
Director of ITS DAC

A handwritten signature in dark ink, appearing to read 'Eoin Hassett', written over a dotted line.

Eoin Hassett
Director of ITS DAC

Date: 5 September 2025

COMPLIANCE STATEMENT

1 January 2024 to 31 December 2024

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 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, 2006-2022, 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 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. 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 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.

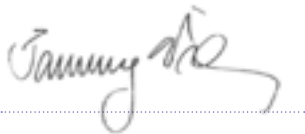
A determination in writing must be issued by the Trustee within 3 months of all the required details having been received. The determination shall not be binding unless the actual or potential beneficiary assents, in writing, to be bound by it. Queries regarding the availability of these procedures should 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
	€	€	€
Current liabilities	0	0	0
Future liabilities	341,427,305	0	341,427,305
Total			341,427,305

Signed by directors of the Trustee Company:



Tommy Nielsen
Director of ITS DAC



Eoin Hassett
Director of ITS DAC

Date: 5 September 2025

INVESTMENT REPORT

For the year ended 31 December 2024

Market Review

In brief

- > Global equities have rallied strongly over the past 12 months, posting a gain of 20.7% (25.9% in € terms) as the likelihood of a soft economic landing increased amid resilient economic data as well as expectations of monetary easing and its commencement in recent months as inflation fell. A more positive earnings outlook in 2024, the generative artificial intelligence (AI) theme and expected growth-supportive policies under President-elect Trump also led to a strong rally in US equity markets.
- > Somewhat sticky inflation led to volatility in bond prices over the past year. However, the broad trend of falling inflation resulted in expectations and implementation of rate cuts in 2024, which helped push bond prices higher over the period.
- > Real estate performance has been hampered by high interest rates over the past 12 months.
- > Commodity prices rose over the period. Gold rallied by 27.5% as central banks raised their exposure while metal prices were generally firmer. Supply recoveries in soft commodities outweighed an improving demand backdrop as was the case for oil despite increased geopolitical tensions in the Middle East. Slower China demand also acted as a drag on commodities.

Global asset markets over the past 12 months have broadly appreciated, supported by resilient economic data, while the fall in inflation to levels closer to central banks' targets has led to expectations of lower rates.

Global Equities

Global equities (MSCI All Country World Index) have rallied strongly over the past 12 months, rising by 20.7% (25.9% in € terms). Equities were buoyed as hopes grew for a soft landing whereby while growth slows, a recession is avoided and inflation continues to fall enabling central banks to start easing policy. Major central banks began cutting interest rates in 2024. The development and implementation of generative AI 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. A more positive earnings outlook through 2024 relative to last year also helped push equity markets higher.

The MSCI USA rallied by 25.1% (33.4% in € terms) over the past year as technology shares were supported by better-than-expected earnings and positive sentiment in relation to generative AI applications. The election of Donald Trump and a Republican clean sweep in November's election supported US stocks amid expectations of growth-supportive policies including tax cuts and deregulation from the incoming administration. European ex-UK equities rose by 8.1% (7.7% in € terms) over the period, aided by falling inflation and the start

of rate cuts from the European Central Bank (ECB). Meanwhile, emerging markets equities were up by 13.7% (15.3% in € terms) over the period. The asset class underperformed developed market equities amid lacklustre economic activity in China due in part to an overhang from the property market downturn. This has been countered somewhat by stimulus measures, but the potential for tariffs under the incoming US administration has been a headwind recently.

Bonds

Developed-market bond yields have been somewhat volatile over the past 12 months but moved higher for the period as a whole. In the early months of 2024, yields rose amid sticky inflation, particularly in the US, leading to reduced expectations around prospective policy easing. Subsequently through the middle of the year, yields fell back as inflation moved closer to the Fed and the ECB's 2% targets, enabling central banks to finally begin cutting rates. This backdrop allowed the ECB to cut its deposit rate by 100bps to 3.00% while the Federal Reserve ('Fed') has reduced the Fed funds rate by 100bps to a target range of 4.25-4.50%. Increasing concerns of a growth slowdown outside the US also contributed to lower yields across some regions. Bond yields rose in the last few months of 2024, particularly in the US, as fewer rate cuts were forecast in 2025 amid expected growth-supportive policies from the Trump administration. Overall, the ICE BofA 5+ Year Euro Government bond index returned 1.0% over the past 12 months as interest-rate carry more than offset capital losses from rising yields.

Property

Real estate performance has been hampered by high interest rates 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. 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

Commodities rose by 9.2% (16.5% in €) over the past 12 months amid price volatility. Gold rallied by 27.5% as central banks raised their exposure while metal prices were generally firmer. Supply recoveries in soft commodities outweighed an improving demand backdrop. The oil price fell over the period despite the ongoing conflict in the Middle East and broad economic resilience due to increased supply which helped push the Brent crude oil price down by 3.1%.

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 in the following table. 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 2024.
- > The name of each investment manager managing the fund.
- > The performance of each fund from 1 January 2024 to 31 December 2024 unless the fund is available for less than one year.
- > The SFDR Article level applying at 1st April 2025**. 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 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 31.12.24	Fund value as % of closing investments	Fund Manager	SFDR Article**	Fund performance %	Fund Type
Active Managed Fund	€13,238,316	3.88%	ILIM		15.90	Multi Asset
Adventurous Allocation Fund	€144,447	0.04%	ILIM	8	19.91	Multi Asset
Adventurous Portfolio (Aon)	€550,689	0.16%	ILIM		23.74	Multi Asset
Amundi Absolute Return Multi-Strategy	€205,138	0.06%	Amundi	8	5.94	Multi Asset
Amundi Euroland Equity Small Cap	€195,054	0.06%	Amundi	8	0.33	Equity
Amundi European Equity Conservative	€656	0.00%	Amundi	8	9.63	Equity
Amundi Global Aggregate Bond	€572,681	0.17%	Amundi	8	2.53	Bonds
Amundi Global ESG Ecology Equity	€947,186	0.28%	Amundi	8	22.89	Equity
Amundi Multi-Asset Sustainable Future	€766,705	0.22%	Amundi	8	6.13	Multi Asset
Amundi Physical Gold ETC	€192,141	0.06%	Amundi	6		Commodities
Amundi Protect 90	€569,674	0.17%	Amundi	8	3.24	Multi Asset
Amundi Real Assets Target Income	€705,513	0.21%	Amundi	8	7.23	Multi Asset
Annuity Fund	€4,325,230	1.27%	ILIM		-0.81	Bonds
ARF Fund	€716,632	0.21%	ILIM		7.09	Multi Asset
Balanced Allocation Fund	€785,316	0.23%	ILIM	8	14.64	Multi Asset
Balanced Portfolio (Aon)	€4,588,524	1.34%	ILIM		13.15	Multi Asset
Blackrock iShares European Property Yield ETF	€261,336	0.08%	BlackRock		-0.90	Equity
Blackrock Sustainable Energy Fund	€6,759	0.00%	BlackRock	9	-2.40	Equity
Capital Group New Perspective Fund	€25,319	0.01%	Capital Group		23.68	Equity
Careful Portfolio (Access)	€518,419	0.15%	ILIM	8	7.82	Multi Asset
Cautious Allocation Fund	€198,841	0.06%	ILIM	8	7.58	Multi Asset
Cautious Portfolio (Aon)	€33,738	0.01%	ILIM		5.45	Multi Asset
Consensus Cautious Fund	€5,964,918	1.75%	ILIM		12.77	Multi Asset
Consensus Equity Fund	€3,854,278	1.13%	ILIM	8	25.57	Equity
Consensus Fund	€23,050,067	6.75%	ILIM	8	18.40	Multi Asset
Conservative Allocation Fund	€368,273	0.11%	ILIM	8	11.19	Multi Asset
Conservative Portfolio (Aon)	€1,685,047	0.49%	ILIM		8.87	Multi Asset
DB X-trackers iBoxx Global Inflation Linked ETF	€311,637	0.09%	Deutsche Bank		-2.17	Bonds
DB X-trackers MSCI World Communication ServicesETF	€20,716	0.01%	Deutsche Bank		41.92	Equity
DB X-trackers MSCI World Consumer DiscretionaryETF	€39,236	0.01%	Deutsche Bank		29.36	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 31.12.24	Fund value as % of closing investments	Fund Manager	SFDR Article**	Fund performance %	Fund Type
DB X-trackers MSCI World Financials ETF	€91,610	0.03%	Deutsche Bank		33.95	Equity
DB X-trackers MSCI World Information TechnologyETF	€137,270	0.04%	Deutsche Bank		40.92	Equity
Dimensional Global Short Fixed Income Fund	€77,994	0.02%	Dimensional		3.70	Bonds
Dimensional Global Small Companies Fund	€122,708	0.04%	Dimensional		15.00	Equity
Dimensional Global Sustainability Core Equity Fund	€82,299	0.02%	Dimensional	8	23.95	Equity
Dimensional Global Targeted Value Fund	€36,182	0.01%	Dimensional		15.84	Equity
Dimensional World Allocation 20/80 Fund	€9,649	0.00%	Dimensional		6.69	Multi Asset
Dimensional World Allocation 40/60 Fund	€507,415	0.15%	Dimensional		9.86	Multi Asset
Dimensional World Allocation 60/40 Fund	€2,880,666	0.84%	Dimensional		12.81	Multi Asset
Dimensional World Allocation 80/20 Fund	€170,159	0.05%	Dimensional		15.61	Multi Asset
Dimensional World Equity Fund	€18,571,714	5.44%	Dimensional		19.30	Equity
Diversified Balanced Fund	€240,063	0.07%	ILIM		14.24	Multi Asset
Diversified Cautious Fund	€548,289	0.16%	ILIM		9.09	Multi Asset
Diversified Cautious Fund	€999,496	0.29%	ILIM		7.86	Multi Asset
Diversified Growth Fund	€895,204	0.26%	ILIM		19.85	Multi Asset
Diversified Growth Fund	€5,126,841	1.50%	ILIM		13.62	Multi Asset
Diversified High Growth Fund	€4,011,977	1.18%	ILIM		18.73	Multi Asset
Diversified Opportunities Fund 3	€531,121	0.16%	ILIM	6	8.38	Multi Asset
Diversified Opportunities Fund 4	€9,996	0.00%	ILIM	6	13.07	Multi Asset
Advanced Growth Active Portfolio	€897,367	0.26%	ILIM	6	19.00	Multi Asset
Experienced Allocation Fund	€306,903	0.09%	ILIM	8	17.56	Multi Asset
Experienced Portfolio (Access)	€449,398	0.13%	ILIM	8	17.33	Multi Asset
FDC Balanced AdventurousPortfolio	€329,137	0.10%	ILIM		17.78	Multi Asset
FDC Balanced Conservative Portfolio	€1,486,479	0.44%	ILIM		9.83	Multi Asset
FDC Balanced Portfolio	€1,152,622	0.34%	ILIM		14.30	Multi Asset
FDC Conservative Portfolio	€6,237	0.00%	ILIM		7.17	Multi Asset
Fidelity China Fund	€461,110	0.14%	Fidelity		16.58	Equity
Fidelity India China Fund	€30,684	0.01%	Fidelity		18.90	Equity
Fidelity India Fund	€73,780	0.02%	Fidelity	8	20.62	Equity
Fidelity World Fund	€161,981	0.05%	Fidelity	8	20.25	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 31.12.24	Fund value as % of closing investments	Fund Manager	SFDR Article**	Fund performance %	Fund Type
Global Cash Fund	€31,800,729	9.31%	ILIM		3.77	Cash
Global Consensus Fund	€121,250	0.04%	ILIM		14.07	Multi Asset
Global Low Volatility Active Equity Fund	€1,903	0.00%	ILIM		21.13	Equity
Global Select Fund	€1,753	0.00%	Setanta		17.89	Equity
Growth Portfolio (Aon)	€1,243	0.00%	ILIM		17.72	Multi Asset
HC Balanced Portfolio	€586,779	0.17%	ILIM	8	14.53	Multi Asset
HC Conservative Portfolio	€52,091	0.02%	ILIM	8	11.27	Multi Asset
HC Experienced Portfolio	€550,034	0.16%	ILIM	8	17.33	Multi Asset
Index 40/60 Fund	€467,364	0.14%	ILIM		11.01	Multi Asset
Index 60/40 Fund	€2,117,308	0.62%	ILIM		14.90	Multi Asset
Index 80/20 Fund	€3,371,806	0.99%	ILIM		19.48	Multi Asset
Indexed Commodities Fund	€618,645	0.18%	ILIM		13.66	Commodities
Indexed Emerging Market Equity Fund	€815,816	0.24%	ILIM		14.95	Equity
Indexed Emerging Markets Debt Fund	€279,349	0.08%	ILIM		3.56	Bonds
Indexed Ethical Global Equity Fund	€2,543,529	0.74%	ILIM	8	28.32	Equity
Indexed Euro Corporate Bond Fund	€353,325	0.10%	ILIM		4.68	Bonds
Indexed Euro Short Dated Bond Fund	€114,971	0.03%	ILIM		2.74	Bonds
Indexed European Equity Fund	€1,818,920	0.53%	ILIM		7.31	Equity
Indexed European Gilts Fund	€156,129	0.05%	ILIM		0.96	Bonds
Indexed Eurozone Equity Fund	€35,475	0.01%	ILIM		9.93	Equity
Indexed Fixed Interest Fund	€843,341	0.25%	ILIM		2.87	Bonds
Indexed Global Infrastructure Equity Fund	€2,176	0.00%	ILIM		17.86	Equity
Indexed Global REIT Fund	€46,015	0.01%	ILIM		9.80	Property
Indexed Inflation Linked Bond Fund	€421,507	0.12%	ILIM	6	0.15	Bonds
Indexed Japanese Equity Fund	€83,705	0.02%	ILIM		15.51	Equity
Indexed MSCI World Equity Fund	€63,695	0.02%	ILIM		25.59	Equity
Indexed North American Equity Fund	€3,648,236	1.07%	ILIM		32.54	Equity
Indexed Pacific Equity Fund	€179,154	0.05%	ILIM		11.71	Equity
Indexed Small Cap Equity Fund	€14,781	0.00%	ILIM		15.40	Equity
Indexed Technology Fund	€5,524,785	1.62%	ILIM		33.23	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 31.12.24	Fund value as % of closing investments	Fund Manager	SFDR Article**	Fund performance %	Fund Type
Indexed UK Equity Fund	€118,242	0.03%	ILIM		14.64	Equity
Indexed World Equity Fund	€18,539,576	5.43%	ILIM		26.85	Equity
Infrastructure Equities Fund	€130,983	0.04%	ILIM		16.98	Equity
Irish Life Forum 3	€843,074	0.25%	ILIM	8	10.12	Multi Asset
Irish Life Forum 4	€2,629,276	0.77%	ILIM	8	15.02	Multi Asset
Irish Life Forum 5	€2,427,392	0.71%	ILIM	8	19.95	Multi Asset
Irish Life Sustainable Equity Fund	€31,165	0.01%	ILIM	8	25.00	Equity
Irish Property Fund	€631,979	0.19%	ILIM		-2.55	Property
Managed Portfolio Fund 4 (Intermediate)	€345,823	0.10%	ILIM	8	19.79	Multi Asset
Managed Portfolio Fund 5 (Dynamic)	€10,459	0.00%	ILIM	8	22.67	Multi Asset
Managed Portfolio Fund 6 (Aggressive)	€69,777	0.02%	ILIM	8	23.40	Equity
Multi-Asset Portfolio 2	€4,726,046	1.38%	ILIM	8	7.82	Multi Asset
Multi-Asset Portfolio 2	€41,190	0.01%	ILIM	8	7.82	Multi Asset
Multi-Asset Portfolio 2	€1,736	0.00%	ILIM	8	7.82	Multi Asset
Multi-Asset Portfolio 3	€12,290,459	3.60%	ILIM	8	11.27	Multi Asset
Multi-Asset Portfolio 3	€144,285	0.04%	ILIM	8	11.27	Multi Asset
Multi-Asset Portfolio 4	€29,887,038	8.75%	ILIM	8	14.53	Multi Asset
Multi-Asset Portfolio 4	€870,345	0.25%	ILIM	8	14.53	Multi Asset
Multi-Asset Portfolio 4	€835,563	0.24%	ILIM	8	14.53	Multi Asset
Multi-Asset Portfolio 4	€80,622	0.02%	ILIM	8	14.53	Multi Asset
Multi-Asset Portfolio 5	€30,079,183	8.81%	ILIM	8	17.33	Multi Asset
Multi-Asset Portfolio 5	€2,341,561	0.69%	ILIM	8	17.33	Multi Asset
Multi-Asset Portfolio 5	€126,383	0.04%	ILIM	8	17.33	Multi Asset
Multi-Asset Portfolio 6	€10,282,519	3.01%	ILIM	8	19.95	Multi Asset
Multi-Asset Portfolio 6	€713,901	0.21%	ILIM	8	19.95	Multi Asset
Multi-Asset Portfolio 6	€2,729	0.00%	ILIM	8	19.95	Multi Asset
Multi-Manager Target Return Fund	€3,987	0.00%	ILIM		8.64	Bonds
Pension Claims Cash Fund	€1,029,526	0.30%	ILIM		3.77	Multi Asset
Pension Portfolio 2	€51,413	0.02%	ILIM	8	7.58	Multi Asset
Pension Portfolio 3	€195,308	0.06%	ILIM	8	11.19	Multi Asset

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 31.12.24	Fund value as % of closing investments	Fund Manager	SFDR Article**	Fund performance %	Fund Type
Pension Portfolio 4	€1,317,880	0.39%	ILIM	8	14.64	Multi Asset
Pension Portfolio 5	€4,395,758	1.29%	ILIM	8	17.56	Multi Asset
Pension Portfolio 6	€1,257,766	0.37%	ILIM	8	19.91	Multi Asset
Pension Protection Fund	€285,673	0.08%	ILIM		-0.92	Bonds
PFP Balanced Portfolio	€579,741	0.17%	ILIM		12.19	Multi Asset
PFP Cautious Portfolio	€648,523	0.19%	ILIM		9.34	Multi Asset
PFP Growth Portfolio	€1,526,295	0.45%	ILIM		15.08	Bonds
PIMCO Global Investment Grade Credit	€385,943	0.11%	PIMCO		2.81	Bonds
Property Portfolio Fund	€26,316	0.01%	ILIM		-4.40	Property
Protected Consensus Markets Fund	€1,850,302	0.54%	ILIM		19.17	Bonds
Reams Unconstrained Bond Fund	€15,876	0.00%	Raymond James Investment Management / Reams Asset Management	6	2.39	Equity
Setanta Active Multi-Asset 3	€1,226,634	0.36%	Setanta	8	8.65	Multi Asset
Setanta Active Multi-Asset 4	€5,429,333	1.59%	Setanta	8	11.72	Multi Asset
Setanta Active Multi-Asset 5	€2,349,831	0.69%	Setanta	8	14.09	Multi Asset
Setanta Balanced Dividend Fund	€2,082,479	0.61%	Setanta		7.19	Equity
Setanta Equity Dividend (ExHighYield) Fund	€172,420	0.05%	Setanta		9.43	Equity
Setanta Equity Dividend Fund	€4,888,805	1.43%	Setanta		9.36	Equity
Setanta Global Equity Fund	€5,727,790	1.68%	Setanta		17.89	Equity
Setanta Income Opportunities Fund	€4,310,555	1.26%	Setanta		6.69	Multi Asset
Setanta Managed Fund	€7,122,563	2.09%	Setanta		12.42	Multi Asset
Stability Fund	€12,239,901	3.58%	ILIM		5.41	Equity
Standard Life European Smaller Companies Fund	€552,608	0.16%	Standard Life		8.70	Equity
TAP - Balanced	€57,059	0.02%	ILIM	8	14.53	Multi Asset
Vision Cautious Portfolio	€466,114	0.14%	ILIM	6	5.65	Multi Asset
Vision Growth Portfolio	€205,781	0.06%	ILIM	6	12.59	Equity
World Fundamental Equity Fund	€939,169	0.28%	ILIM		19.71	Equity

Total value at 31.12.2024	€341,427,305	100%
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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.

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:

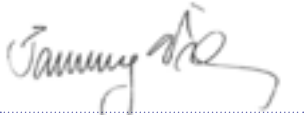
- > show a true and fair view, in accordance with Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial transactions of the Master Trust during the Master Trust scheme year and of the amount and disposition at the end of the 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, 2006-2022, 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 Nielsen
Director of ITS DAC



Eoin Hassett
Director of ITS DAC

Date: 5 September 2025

**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 2024

**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 2024 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 2022.

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 2024 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 2022 which is applicable and material to the plan;
- the contributions payable to the plan during the period ended 31.12.2024 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 .

Westboro House, Montenotte, Cork, Ireland T23 HVP6 T +353 21 4500568 F +353 21 4500025 E info@westboro.ie W www.westboro.ie

Westboro Partners is a trading name of Westboro Partners Limited. Company No. 524807

Directors:

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

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

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





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 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 21, 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 2022. 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.

**WESTBORO PARTNERS
LIMITED, CHARTERED
ACCOUNTANTS
& STATUTORY AUDITORS,
WESTBORO HOUSE,
MONTENOTTE, CORK**

Date: 5 September 2025

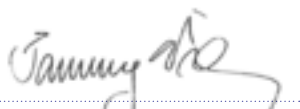
FUND ACCOUNT

From 1 January 2024 to 31 December 2024

	Notes	Financial period ending 12 months to 31/12/2024 €	Financial period ending 18 months to 31/12/2023 €
Contributions			
Employer		65,403,570	60,820,103
Employee		9,286,997	6,452,210
Total		74,690,567	67,272,313
Transfers in – individual		15,725,695	175,140,283
Other income		0	0
Total overall contributions	6	90,416,262	242,412,596
Benefits paid and payments out			
Benefits paid out	7	8,263,809	4,084,050
Payments to and on account of leavers	8	18,890,315	5,078,427
Administrative expenses / other payments		33,738	0
Pensions Authority fees		26,034	0
Total overall benefits paid and payments out		27,213,896	9,162,477
Net additions from dealing with members			
Net additions from dealing with members		63,202,366	233,250,119
Returns on investments			
Change in market value of investments	4	34,442,462	10,532,358
Net returns on investments		34,442,462	10,532,358
Net increase in the funds during the year		97,644,828	243,782,477
Net assets of Master Trust at 1 January		243,782,477	0
Net assets of the Master Trust at 31st December			
Net Assets of the Master Trust at 31st December		341,427,305	243,782,477

The notes on pages 21 to 27 form part of these financial statements. The financial statements were approved by the Trustee on 5 September 2025.

Signed by the directors of the Trustee Company:



Tommy Nielsen
Director of ITS DAC



Eoin Hassett
Director of ITS DAC

Date: 5 September 2025

STATEMENT OF NET ASSETS (Available for benefits)

At 31 December 2024

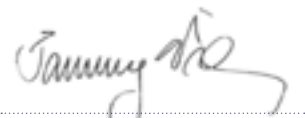
	Notes	12 months to 31/12/2024 €	18 months to 31/12/2023
Investment Assets			
Pooled investment vehicles	4	341,427,305	243,782,477
Current assets	9	0	0
Current liabilities	10	0	0
Net Assets of the Master Trust at 31 December		341,427,305	243,782,477

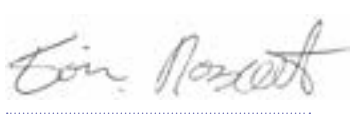
The Financial Statements (Fund Account) summarise the transactions of the Master Trust and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Master Trust scheme year.

The notes on pages 21 to 27 form part of these Financial Statements.

The Financial Statements were approved by the Trustee on: 5 September 2025

Signed by the directors of the Trustee Company:


Tommy Nielsen
Director of ITS DAC


Eoin Hassett
Director of ITS DAC

Date: 5 September 2025

NOTES TO THE FINANCIAL STATEMENTS

From 1 January 2024 to 31 December 2024

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 6 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, 2006-2022, 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.

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 (3,327 employers at 31 December 2024), 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 most accurate 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 31/12/2023 €	Purchases at cost €	Sales proceeds €	Change in market value €	Value at 31/12/2024 €
Unit-linked insurance policies	243,782,477	90,416,262	(27,213,896)	34,442,462	341,427,305
		90,416,262	(27,213,896)	34,442,462	341,427,305

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 31.12.2024 €	At 31.12.2023 €
Designated to members	341,427,305	243,782,477
Not designated to members	0	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.

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

	12 month financial period ending 31/12/2024 €	18 month financial period ending 31/12/2023 €
Employer		
Normal	40,717,680	27,210,373
Augmentation	24,685,890	33,609,730
	65,403,570	60,820,103
Employee		
Normal	6,720,048	4,247,541
Additional voluntary contributions	2,566,949	2,204,669
	9,286,997	6,452,210
Total employer and employee contributions	74,690,567	67,272,313
Transfers in		
IL one-member arrangements transitioned to Master Trust	0	143,547,885
Other transfers in	15,725,695	31,592,398
Total transfers in	15,725,695	175,140,283
Total overall contributions	90,416,262	242,412,596

7. Benefits paid

	12 month financial period ending 31/12/2024 €	18 month financial period ending 31/12/2023 €
Annuity Purchases	34,882	46,861
Approved retirement fund	5,444,419	2,568,186
Lump sum retirement benefits	2,777,589	1,469,003
Death benefits	6,919	0
Total	8,263,809	4,084,050

8. Payments to and on account of leavers

	12 month financial period ending 31/12/2024 €	18 month financial period ending 31/12/2023 €
Refunds of contributions	33,738	13,035
Transfers to other arrangements	18,890,315	5,065,392
Total	18,924,053	5,078,427

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:

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2	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.
Level 3	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 2024	Level 1 €	Level 2 €	Level 3 €	Total €
Pooled investment vehicles	0	340,722,995	704,310	341,427,305

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

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:

Credit risk	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.
Market risk	Market risk comprises currency risk, interest rate risk and other price risk. > 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. > 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. > 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.

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 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 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, 2006-2022. 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 15 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 2024 which has not been disclosed. See the Investment Report section for % of closing net assets.

16. Subsequent events

Since the year end, there have been no significant events concerning the accounts 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 Master Trust. Irish Life Assurance plc is the Registered Administrator for the purpose of carrying out the core administration functions, 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”) is 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 is not intended to be a legal document with legally binding terms and conditions. The Trustee may at any time, subject to due regard to any legal, regulatory or other requirements or guidance that may arise from time to time deviate from this statement or amend the statement as it sees fit.
- 1.4 The statement must be reviewed at least every 3 years and revised following any change in investment policy or relevant legislation / regulation.
- 1.5 The Statement should be read in conjunction with the Statement of Investment Governance.
- 1.6 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 multiple 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, Environmental, social and Governance (ESG) preferences, level of investment knowledge and likely benefits to be drawn from by members.

- 3.1.2 To enable members guided by their appointed financial advisers 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 recommend 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 funds including ESG options.

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 market movements. In particular, due to adverse changes in interest rates, currency exchange rates, equity markets, asset prices 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.
- 4.1.7 Credit Risk – The risk of loss due to a borrower’s defaulting on a loan.
- 4.1.8 Counterparty Risk – The probability of the other party in an investment, credit, or trading transaction not fulfilling its part of the deal.
- 4.1.9 Currency Risk – Risk Arising from a change in price of one currency in relation to another.
- 4.1.10 Liquidity Risk – The inability to meet obligations due to lack of cash.

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, ESG preferences, 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 Information is made available to the Trustee on the performance of the Scheme’s investments to include information on the comparative fund and benchmark performance or peer groups comprising comparable funds
 - 5.1.5 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.

- 5.1.6 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 tolerance 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 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 Trustee is satisfied that the Scheme’s 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. The Trustee acknowledges the exercising of the rights (including voting rights) attached to the policy's investment holdings to be with 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 Trustee will consider ESG, voting and engagement track record 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 stability, solidity, incentivisation and funds' total expense ratios and in order to ensure alignment with the Scheme's investment policy.**
- III. **The Trustee meets regularly with Irish Life and may consider how ESG issues are taken into account**

8.3.4 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.

