The KPMG 2005 Defined Contribution Pension Scheme

Trustee Annual Report for the Scheme year ended 30 April 2024

Prepared for	The Trustee of The KPMG 2005 Defined Contribution Pension Scheme
Prepared by	Aon
Pension Authority Number	PB 180627

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Trustee, Scheme Advisors and Other Information

Participating Employers	KPMG (Principal Employer) KPMG Services
Trustee	KPMG Staff Pension Schemes Trustee DAC Directors as at date of signing: Martin Dobey (Chair) John Ahern Colm Gorman Brian Morrissey Mark Mulqueen Ashleen Feeney Secretary Alison Tierney
Key Function Holders	**Risk Management Key Function Holder:** Laura Power, Willis Towers Watson. **Internal Audit Key Function Holder:** Colm Laird KPMG
General Consultant & Registered Administrator	Aon Solutions Ireland Limited t/a Aon, 15 George's Quay, Dublin 2, Republic of Ireland, D02 VR98
Investment Consultant	Aon, 15 George's Quay, Dublin 2, Republic of Ireland, D02 VR98
Investment Managers of Pension Fund	Zurich Life Assurance plc Frascati Road, Blackrock, Co Dublin. Blackrock Advisors (UK) Limited, 12 Throgmorton Avenue, London, EC2N 2DL, England.
Insurer of Death in Service Benefits	Irish Life Assurance plc Lower Abbey Street, Dublin 1.
Solicitors	A & L Goodbody IFSC, North Wall Quay, Dublin 1.
Independent Auditor	Forvis Mazars, Chartered Accountants & Registered Auditor, Harcourt Centre, Harcourt Road, Dublin 2.

Pensions Authority	Verschoyle House, 28-30 Lower Mount Street, Dublin 2.
Pensions Authority Reference No.	PB 180627

If you have any queries in relation to this Annual Report or on any other aspect of the Scheme you should refer them, in the first instance, to:

Alison Tierney.
KPMG,
1 Stokes Place, Dublin 2
alison.tierney@kpmg.ie

Chair's Statement

I am pleased to present to members the Annual Report and Accounts of the Scheme for the year ended 30 April 2024. Effective communication with members is an important priority for the Trustee of The KPMG 2005 Defined Contribution Pension Scheme. The purpose of this Annual Report is, therefore, to update you on the financial development, investment manager's performance, membership details and administration of the Scheme over the year to 30 April 2024.

Operational responsibility for the Scheme is under the control and management of the Trustee. Active membership of the Scheme increased from 1,822 to 1,852 members while the number of deferred members increased from 1,079 to 1,290 during the period under review. The net assets of the scheme at 30 April 2024 were just under €141m.

The Trustee, KPMG's HR Department and our external advisors are working effectively together to ensure the Scheme is legally compliant and is being administered in line with best practices. Our focus is on providing the members with an efficient and effective pensions operation into the future. KPMG, as the principal employer, continues to pay the costs of administering the Scheme, including professional fees.

In October 2024, as an member of the Scheme, you will have access to personal illustration of your pension benefits under the Scheme. These were made available to members via the member portal. The portal is a secure method of making this important personal and financial information available to all members. To access this information you must register for the member portal. You should contact the Administrator (AON) or the KPMG HR department if you have any queries in connection with the portal.

I would like to draw your attention to the Investment Performance on pages 8 to 10 of this report and to the individual Investment managers' reports set out in pages 31 to 42. This provides members with information on the performance of the markets and of the investment managers.

The IORP II directive was transposed into Irish Law in April 2021. These regulations represent a significant change in how Pension schemes are regulated. In April 2024 the Trustees completed the scheme's first Own Risk Review.

In conclusion, the benefits provided to members of the Scheme are important and financially significant. I encourage you to provide any feedback that you may have to the Directors, either about this Report or about your benefits in general.

Martin Dobey

Chair of Trustees

23 January 2025

Trustee's Report

Introduction

The Trustee presents herewith the Annual Report to members of the Trustee of The KPMG 2005 Defined Contribution Pension Scheme (the Scheme) for the year ended 30 April 2024. The content of this report conforms to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), as prescribed by the Minister for Social Protection under the Pensions Act, 1990 (as amended). The report outlines the constitution and structure of the Scheme together with details of financial movements for the year, investment matters and membership movements.

The Scheme, which operates on a defined contribution basis, was established to provide retirement and life assurance benefits for its members and is a distinct legal entity, separate in every respect from the Principal Employer, KPMG. Membership is open to eligible employees of the Principal Employer and the other Participating Employers as listed on page 1 of this report.

The Scheme is governed by a Definitive Trust Deed and Rules which members are entitled to inspect or receive a copy thereof. Details of members' benefits are also provided in the explanatory booklet which has been distributed to all members and individual details appear on each member's annual benefit statement. Both the explanatory booklet and Definitive Trust Deed and Rules are available to view in the Knowledge section of each member's online account on aonfocus.ie and also on the pension page of the KPMG intranet site.

The Scheme has been approved by the Revenue Commissioners as an "exempt approved scheme" under Section 774 of the Taxes Consolidation Act, 1997 and as such its assets are generally allowed to accumulate free of income and capital gains taxes. Tax relief is given on employer and member contributions to the Scheme and certain lump sum payments to members can be paid free of tax. The Scheme has also been registered with the Pensions Authority and its registration number is PB 180627.

The Scheme is financed by contributions from the employer and employees. In addition to the employer's contributions, the Principal Employer pays insurance premiums in respect of death benefits and the administration expenses of the fund. Details of contributions are set out in Note 4 to the financial statements.

Management of the Scheme

The Trustee of the Scheme is currently The KPMG Staff Pension Schemes Trustee DAC.

The Directors of KPMG Staff Pension Scheme Trustee DAC are listed on page 1. Except as noted on page 1 all Directors served throughout the year.

All Trustee Directors are invited to attend Trustee meetings at which a minimum of two Trustee Directors must be present for valid decisions to be taken. Decisions require the majority support of those Trustee Directors present. During the year under review, Trustee meetings were held on 14 June 2023, 13 September 2023, 13 December 2023, 29 January 2024, 28 March 2024 and 18 April 2024. Investment committee meetings were held on 31 May 2023, 30 August 2023, 29 November

Management of the Scheme (continued)

2023, 7 March 2024 and 27 March 2024. The Risk Committee meetings were held on 5 July 2023, 9 November 2023 and 3 April 2024.

Changes to the Scheme

There have been no changes since the previous Scheme year in the information specified in Schedule C of the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended).

Trustee and Advisors

Stewardship of the Scheme assets is in the hands of its Trustee. The right of members to select or approve the selection of trustees to the Scheme 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).

Under the Trust Deed the Principal Employer has the power by Deed to appoint or remove trustees or amend the number of trustees.

The Trustee Directors have access to appropriate training on their duties and responsibilities as Trustee Directors. No costs or expenses were incurred by the Scheme during the year in relation to the provision of trustee training.

The Trustee Directors and the Registered Administrator have access at all times to the Trustees' Handbook produced by the Pensions Authority and the Guidance Notes issued by the Pensions Authority from time to time.

Section 59AA of the Pensions Act, 1990 (as amended), which requires trustees of pension schemes to undergo training, was brought into force on 1 February 2010 by virtue of the Social Welfare and Pensions Act, 2008 (Section 28) (Commencement) Order 2009. The Trustee Directors have received the appropriate training required to fulfill their statutory obligations in this regard.

During the year, the Trustee and the Registered Administrator had appropriate procedures in place to ensure that:

- contributions payable during the Scheme year were received by the Trustee within 21 days of the end of month in which they fell due; and
- contributions payable were paid in accordance with the rules of the Scheme.

Internal Dispute Resolution (IDR) Procedures

The Trustee has drawn up a set of procedures for dealing with complaints from actual or potential beneficiaries under the Scheme, as required by the Financial Services and Pensions Ombudsman.

Members may make a complaint in writing to the Trustee of the Scheme. The Trustee will review the complaint and make a decision on the matter. If the member is unhappy with the Trustee's decision, the member may make an appeal to the Financial Services and Pensions Ombudsman.

Further information about these IDR Procedures is available from the Human Resources Department.

Members may also contact the Pensions Authority which was established under the terms of the Pensions Act, 1990 (as amended) to safeguard the pension rights of members of pension schemes. It has extensive powers to enforce compliance with the legislation, including those of investigation

Internal Dispute Resolution (IDR) Procedures (continued)

and prosecution. The address and reference number are provided on page 2 of this report.

Pension Increases

As this is a defined contribution scheme, retiring members have the option to secure a higher initial pension with no provision for future pension increases or a lower initial pension with provision for future pension increases with the proceeds of their retirement account. The level of increases that may be secured is subject to limits imposed by the Revenue Commissioners and the approval of the Trustee.

There were no increases paid during the Scheme year in respect of benefits payable following termination of a member's employment.

All pensions and pension increases being paid by or at the request of the Trustee would be liabilities of the Scheme should it wind up.

Financial Development

The financial development of the Scheme during the year is shown below:

	€
Net Assets as at 30 April 2023	106,992,443
Net Additions from Dealings with Members	14,727,123
Investment Returns	19,194,165
Net Assets as at 30 April 2024	**140,913,731**

All contributions were received within 21 days of the end of the month in which they fell due, in accordance with the rules of the Scheme with the exception of the late remittance of contributions to the Trustee which, in accordance with pension legislation, constitutes self-investment. Self-investment contributions are stated in Note 14 in the Notes to the Financial Statements on page 22. All contributions were received within 30 days of the Scheme year end.

Scheme Liabilities

As this Scheme is a defined contribution scheme, the liabilities of the Scheme are limited to the assets of the Scheme; therefore there are no year-end liabilities in excess of the assets of the Scheme. Further details are set out in the Valuation Report on page 28 of this report.

Events Subsequent to the year end

There were no events subsequent to the year-end that would affect the information contained in this report.

IORP II

The Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) – "IORP II" – was transposed into Irish law on 22 April 2021 by way of the European Union (Occupational Pension Schemes) Regulations 2021 (Statutory Instrument No. 128/2021). This is the most significant regulation to impact occupational pension schemes since the Pensions Act 1990.

IORP II (continued)

The Pensions Authority, in November 2021, published a code of practice setting out what the Pensions Authority expects of the Trustee to meet its obligations under the Regulations. The primary purpose of the IORP II Directive and transposing Regulations is to raise governance standards with a view to improving member outcomes. The Trustee worked in 2022 to meet full compliance by the initial deadline of 31 December 2022. The Trustee has also adopted its policies and procedures to ensure continued compliance

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Statement of Risks

Under the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), the Trustee is required to describe the risks associated with the Scheme and disclose these to members. A Statement of Risks adopted by the Trustee is set out on page 12.

Investment Management

The Trustee has delegated responsibility for the investment and day to day administration of the Pension Plan's assets to the investment managers. Zurich Life Assurance plc, and Blackrock Advisors (UK) Limited are currently responsible for the management of the Scheme's investments and their reports are contained in the Investment Reports as set out in appendix 1 of this report.

The investment managers and underlying investment managers have their own appointed custodians which have their own systems of internal control to ensure the safe custody of assets.

The annual fees payable to the investment managers are based on the average value for the year of the assets under management. These fees are deducted from the funds at source, prior to valuing the assets and borne by the members.

Overall responsibility for investments and their performance lies with the Trustee of the Scheme. The Trustee holds regular meetings with the investment managers to discuss investment policy. The Trustee's Statement of Investment Policy Principles is set out in appendix 2 of this report.

All investment manager fees are borne by the Scheme. The annual investment management fees are calculated as a percentage of the fund value.

Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland requires the disclosure of the nature and extent of credit and market risks the investments are subject to and the risk management processes in place to manage these risks.

Sustainable Finance Disclosure Regulations

All of the Funds available under the Scheme have been classified under Article 8 as defined under the SFDR. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

The Trustees continue to review the Scheme's approach to sustainability risk considerations and its current approach is documented in the Statement of Investment Policy Principles set out in appendix 2 of this report.

Investment Performance

The assets in the Scheme are vested in the Trustees. The assets of the Scheme are, by this means, entirely separate from the assets of the principal employer. Under the definitive trust deed the Trustee has full power to decide the investment policy and to administer the funds at its disposal.

It is the policy of the Trustee to delegate the management of the Scheme's assets to professional investment managers, Zurich Life Assurance plc and BlackRock Advisors (UK) Limited. A Statement of Investment Policy Principles adopted by the Trustee is included in appendix 2 of this Report.

The Scheme's assets are wholly invested within unit funds. The investment managers, within specified mandates, have total discretion in the investment of the Scheme's assets and provide detailed quarterly reports to the Trustee on strategy adopted and on performance of the monies invested.

The managers are remunerated on a fee basis calculated as a percentage of the assets under management and these fees are reflected in the unit prices and borne by the Scheme.

Summary of Investment Market Conditions

Global equities increased by 12.5% in euro terms from May to December 2023 this signaled more faith in a 'soft-landing' for the global economy. This feeling continued into 2024 with global equities returning 21.7% over the one-year period to 30 April 2024 in euro terms.

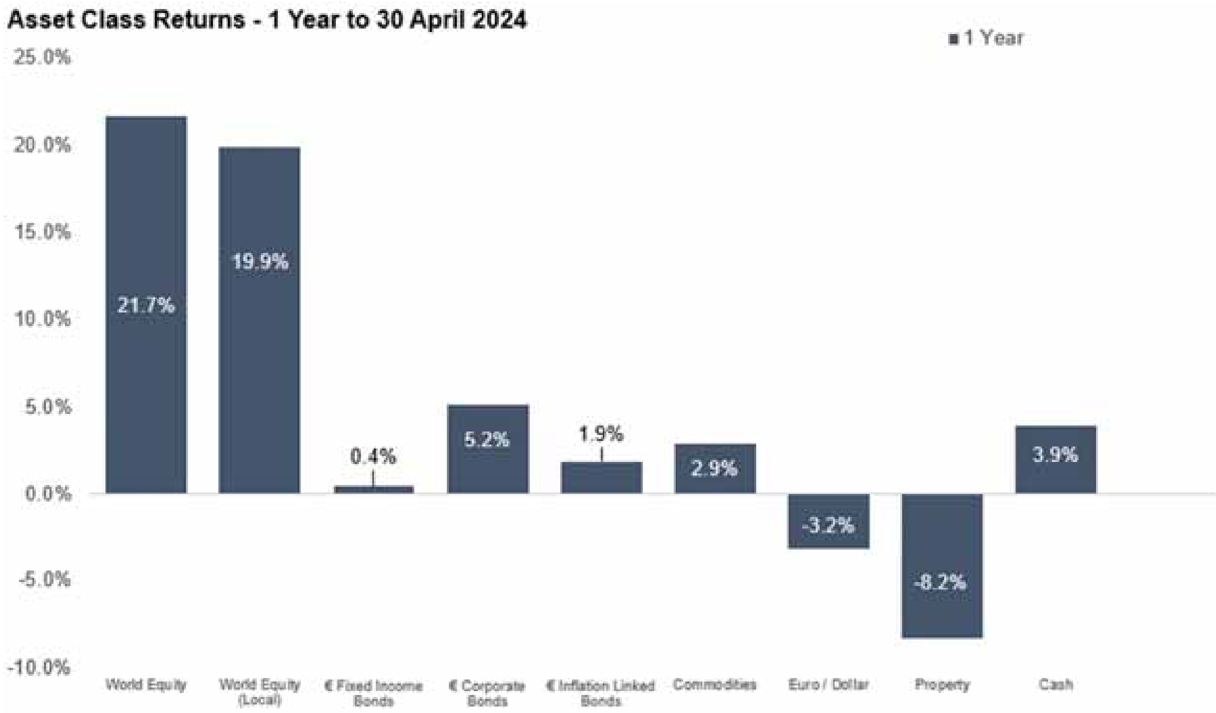
While Eurozone government bond performance was volatile for the 2023 period under review, there was a strong rally in the final quarter of 2023 as surging inflation calmed and the outlook became more positive. A lot of the gains however reversed in the first four months of 2024 as markets adjusted to interest rate and inflation expectations. For the one-year period to the end of April 2024, long dated Eurozone government bonds returned 0.4%, while corporate bonds and inflation-linked bonds both had positive returns and outperformed long dated Eurozone government bonds over the same time period.

Following the large drop in commodities in the year to April 2023, the commodity index rose by 2.9% in US dollar terms, with Brent oil also rising by 7.2%, in the one year to the end of April 2024. The euro fell by 3.2% versus the US dollar over the 12-month period under review.

The returns achieved on money market cash funds continued their positive performance to April 2024, returning 3.9%, this was due to the further increases of the ECB's deposit interest rate over the period. The ECB deposit rates increased from 3.0% in April 2023 to 4.0% by the end of April 2024.

A chart summarizing the performance of the major asset classes over the year to 30 April 2024 is set out overleaf:

Investment Performance (continued)



*Source: Aon, Bloomberg, Datastream. All returns expressed in Euro except for Commodities which are expressed in US Dollar.

Overview of Fund Performance

The Trustee has made available a range of investment options which cover the risk/return spectrum (from low risk/low return to high risk/high return) and therefore are expected to be sufficient to allow members to select an investment strategy which is consistent with their individual circumstances and objectives.

A summary of the performance of the different fund options is set out in the table overleaf (all performance figures are expressed net of investment manager fees) and illustrates the positive investment environment that has prevailed over the past 5 years. More detailed commentary on the performance achieved by the investment managers during the year are set out in appendix 1 of this report.

Overview of Fund Performance (continued)

	Performance Over Period to 30 April 2024		
	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)
BlackRock Indexed Global Equity	**22.0%**	**9.7%**	**11.4%**
MSCI World Index	*22.0%*	*9.7%*	*11.3%*
Zurich Life Performance Fund	**21.9%**	**6.6%**	**10.1%**
MSCI World Index	*22.0%*	*9.7%*	*11.3%*
BlackRock ESG Multi Asset Fund	**4.0%**	**0.7%**	**4.5%**
50% MSCI World Index & 50% Bloomberg Global Aggregate Bond Index Hedged Index	*10.7%*	*2.8%*	*5.0%*
BlackRock Dynamic Diversified Growth	**3.9%**	**-1.3%**	**1.8%**
Euro Overnight Index Average + 4%	*7.4%*	*4.9%*	*4.1%*
Diversified Bond Strategy	**3.5%**	**0.2%**	**0.6%**
Euribor 3 month + 2%	*5.6%*	*3.2%*	*2.4%*
Annuity Matching Option	**-0.4%**	**-12.5%**	**-6.4%**
ICE BoA EMU Direct Govt 10+ Year AAA/AA	*0.1%*	*-11.5%*	*-5.9%*
Zurich Life Cash Fund	**3.4%**	**0.8%**	**0.2%**
Euribor 3 Month	*3.1%*	*0.8%*	*0.0%*

Notes: 1) The fund returns above are shown net of fees in order to be comparable to the benchmark.
2) The benchmark for the BlackRock ESG Multi Asset Fund changed with effect from 1 January 2023. Prior to this date it was 50% MSCI World Index & 50% FTSE World Government Bond Euro Hedged Index.

In addition to the range of individual fund options, the Trustee also provides a number of lifestyle investment strategies which combine individual fund options in a defined manner focusing on investment growth during a member's early working life while gradually reducing the investment risk profile over the period to retirement.

The derisking approach adopted varies across each of the available lifestyle strategies to reflect a particular benefit drawdown strategy. The default lifestyle strategy available to members in the Scheme is the ARF Target Lifestyle Strategy. Members should refer to the Scheme’s explanatory documentation for further information on the lifestyle strategies, including the default, and to the annual benefit statements for details of the investment return achieved if invested in these strategies.

Financial, Technical and Other Risks

The principal risk associated with the Scheme is that investment market experience will adversely impact on the level of funds available to members to secure their retirement benefits or on the annuity terms available to purchase pension benefits at retirement. As this is a defined contribution scheme these investment and pension conversion risks are fully borne by the members of the Scheme.

In order to mitigate this risk, the Trustee has appointed independent professional investment managers to manage the Scheme's assets and has made available a range of investment funds to members for investment of their personal retirement accounts. The funds available have varying risk and return profiles to cater for the varying risk preferences of the Scheme members.

The Trustee with the assistance of its investment committee also monitors investment returns and the performance of the investment managers on a regular basis. However, ultimately, the members of the Scheme need to take responsibility for selecting an investment strategy that aligns with their own investment objectives.

Membership Movement

The following is a summary of the membership movements in respect of the Scheme for the year ended 30 April 2024.

	Active Members	Deferred Members
Membership @ 30/4/2023	1,822	1,079
Opening adjustments	23	(24)
New actives	386	-
Actives to deferred	(375)	375
Retirements	(2)	(7)
Leavers with benefits administered	(2)	(133)
Membership @ 30/4/2024	**1,852**	**1,290**

In addition to the above, 1,787 (2023: 1,846) members were covered for death in service benefits only at the year-end.

Conclusion

We trust that members find this report informative and we are pleased to acknowledge the assistance received from the principal employer and its staff during the year as well as from our various professional advisors.

Director: Signed by: BB944D7A29304F4...

Director: Signed by: Mark Mulqueen 2D1CDD2BA4C543A...

Date: 23 January 2025

Statement of Risks

The Trustee's primary responsibility is to ensure that members receive the benefits to which they are entitled under the rules of the Scheme insofar as is possible. In order to provide for these future benefit payments, the Trustee invests the assets of the Scheme in a range of investments chosen by the members.

The Trustee is required to provide a statement of the risks associated with the Scheme to Scheme members.

In a defined contribution scheme the main types of risks and the steps being taken by the Trustee to minimise these risks are as follows:

Risks	Steps being taken to minimise risk
The assets may not achieve the expected return in accordance with the agreed benchmark	This could arise due to investment returns being poorer than expected. Fund managers or the funds your contributions are invested in may underperform relative to other fund managers or fund choices. This risk will be addressed by ongoing monitoring of investment performance. See the Statement of Investment Policy Principles as set out in appendix 2 of this report.
Some of the assets may be misappropriated	The Trustee, through the Investment Manager, has in place appropriate custodial agreements.
The employer may not pay contributions as they fall due	The Trustee monitors the receipt of contributions and pursues any shortfall. If this is not successful, the Trustee would report the matter to the Pensions Authority.
The employer may decide to terminate its liability to contribute to the Scheme	In this event, the Trustee is required to wind up the Scheme and provide benefits for members in accordance with the Rules and the Pensions Act, 1990 (as amended). Future contributions will also cease in these circumstances.

In addition to the shortfall risks outlined above, there is also the risk that the records relating to Scheme members may not be correct.

The Scheme administration records may not be correct and may fail to comply with the Pensions Act, 1990 (as amended)	The Trustee has entered into a service level agreement with the Registered Administrator which sets out the Registered Administrator's responsibilities. The Trustee receives regular administration reports from the Registered Administrator. The Pensions Authority has powers to pursue breaches of the Pensions Act, 1990 (as amended) and the Financial Services and Pensions Ombudsman may investigate any complaints of financial loss caused by maladministration.

Statement of Trustee's Responsibilities

The financial statements are the responsibility of the Trustee. Irish pension legislation requires the Trustee to make available for each Scheme year the Annual Report of the Scheme, including audited financial statements and the report of the Auditor. 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 ("FRS 102"), of the financial transactions for the Scheme year and of the assets and liabilities (other than liabilities to pay benefits in the future) at the end of the Scheme year and include 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) (“SORP”), subject to any material departures disclosed and explained in the financial statements.

Accordingly, the Trustee must ensure that in the preparation of the Scheme's financial statements:

- suitable accounting policies are selected and then applied consistently;
- reasonable and prudent judgements and estimates are made;
- it has assessed the Scheme’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 it either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so; and
- the SORP is followed, or particulars of any material departures have been disclosed and explained.

The Trustee is required by law to have appropriate procedures in place throughout the year under review, to ensure that:

- contributions payable during the Scheme year are received by the Trustee in accordance with the timetable set out in Section 58A of the Pensions Act 1990 (as amended) where applicable to the contributions and otherwise within 30 days of the Scheme year end; and
- contributions payable are paid in accordance with the rules of the Scheme.

The Trustee is responsible for making available certain other information about the Scheme in the form of an Annual Report. The Trustee is also responsible for ensuring that proper membership and financial records are kept on a timely basis sufficient to enable an Annual Report to be prepared for the Scheme containing the information specified in Regulation 7 of the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended), including financial statements which show a true and fair view of the financial transactions of the Scheme in the year under review and of the assets and liabilities at the year end, other than liabilities for pensions and other benefits payable after the year end. The Trustee is also responsible for safeguarding the assets of the Scheme and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities including the maintenance of an appropriate system of internal control.

Signed for and on behalf of the Trustee:

DocuSigned by:
BB944D7A29304F4...

Director: ____________________

Signed by:
Mark Mulqueen
2D1CDD2BA4C543A...

Director: ____________________

Date: 23 January 2025

REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEE OF
THE KPMG 2005 DEFINED CONTRIBUTION PENSION SCHEME

Opinion

We have audited the financial statements of above pension scheme for the year ended 30 April 2024, which comprise the Fund Account, the Net Assets Statement and notes to the accounts, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish pension law, the Statement of Recommended Practice – Financial Reports of Pension Schemes (SORP) and the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended).

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the scheme during the year ended 30 April 2024, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the year end;
- contain the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006

In our opinion:

- the contributions payable to the scheme during the period have been received within 30 days of the end of the scheme year; and
- the contributions have been paid in accordance with the scheme rules.

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 described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the scheme in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and 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 the date when the financial statements are authorised for issue.

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

REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEE OF
THE KPMG 2005 DEFINED CONTRIBUTION PENSION SCHEME
(Continued)

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and 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 trustee's for the financial statements

As explained more fully in the trustee's responsibilities statement, the trustee is responsible for:

- the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
- ensuring the financial statements contain the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006

In preparing the financial statements, the trustee is responsible for assessing the scheme'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 management either intends to wind up the scheme or to cease operations, or has no realistic alternative but to do so.

The trustee is also responsible for ensuring that

- the contributions payable to the scheme during the period have been received by the trustee within thirty days of the end of the scheme year end, and
- the contributions have been paid in accordance with the scheme rules.

REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEE OF
THE KPMG 2005 DEFINED CONTRIBUTION PENSION SCHEME
(Continued)

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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f- 8202dc9c3a/Description of auditors responsibilities for audit.pdf . This description forms part of our auditor's report.

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

Our report is made solely to the trustee of the pension scheme as a body. Our audit work has been undertaken so that we might state to the pension scheme's trustee 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 pension scheme and the trustee of the pension scheme, as a body, for our audit work, for this report, or for the opinions we have formed.

Forvis Mazars

Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Road
Dublin 2

23 January 2025

Fund Account

Fund account for the year ended 30 April 2024

	Note	2024 €	2023 €
Contributions and Benefits			
Employer Contributions	**4**	8,514,128	6,772,174
Member Contributions	**4**	9,809,799	9,078,593
Transfers In	**5**	1,028,148	877,929
Other Receipts	**6**	84,000	2,185
		19,436,075	16,730,881
Risk Premium Payable to Underwriters	**7**	(805,525)	(696,675)
Benefits Payable	**8**	(301,273)	(427,859)
Payments to Leavers	**9**	(1,770,825)	(2,401,964)
Fees and Expenses		-	(15)
Disinvestments from ER Surplus		(1,831,329)	-
		(4,708,952)	(3,526,513)
Net Additions from dealings with members		14,727,123	13,204,368
Returns on Investments			
Change in Market Value of Investments	**10**	19,194,165	(3,798,318)
Net Returns on Investments		19,194,165	(3,798,318)
Net Increase in the Fund		33,921,288	9,406,050
Net Assets as at 1 May		106,992,443	97,586,393
Net Assets as at 30 April		**140,913,731**	**106,992,443**

The notes on pages 19 to 27 form part of these financial statements.

Signed for and on behalf of the Trustee:

DocuSigned by:
BB944D7A29304F4...

Director: ______________________

Signed by:
Mark Mulqueen
2D1CDD2BA4C543A...

Director: ______________________

Date: 23 January 2025

Statement of Net Assets (Available for Benefits)

As at 30 April 2024

	Notes	2024 €	2023 €
Designated To Members			
Pooled Investment Vehicles	**10**	139,217,250	104,425,849
Current Assets	**11**	1,557,332	1,631,908
Current Liabilities	**12**	(86,959)	(2,959)
Member Designated Net Assets as at 30 April		140,687,623	106,054,798
Not Designated To Members			
Pooled Investment Vehicles	**10**	218,663	929,829
Current Assets	**11**	7,445	7,816
Not Designated To Members Net Assets as at 30 April		226,108	937,645
Total Net Assets as at 30 April		**140,913,731**	**106,992,443**

Note: The financial statements summarise the transactions of the Scheme 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 Scheme year.

The notes on pages 19 to 27 form part of these financial statements.

Signed for and on behalf of the Trustee:

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Director:

Signed by:
Mark Mulqueen
2D1CDD2BA4C543A...

Director:

Date: 23 January 2025

Notes to the Financial Statements

1. General Information

The KPMG 2005 Defined Contribution Pension Scheme (the "Scheme") is an occupational pension scheme established under trust and has been registered with the Pensions Authority. The Scheme was established to provide retirement and life assurance benefits for its members. The address for enquiries to the Scheme is included in the Trustees Report.

The Scheme has been approved by the Revenue Commissioners as an "exempt approved scheme" under Section 774 of the Taxes Consolidation Act, 1997 and, as such, its assets are generally allowed to accumulate free of income and capital gains taxes.

2. Basis of Preparation

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

The financial statements summarise the transactions of the Scheme 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 Scheme year.

3. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Scheme’s financial statements:

Contributions

Normal contributions from the employer are accounted for on an accruals basis in the month in which they fall due. Employer augmentation contributions are accounted for in accordance with the agreement under which they are paid, or in the absence of such an agreement, when received. Additional voluntary contributions from the members are accounted for on an accruals basis in the month deducted from the payroll.

Transfers to and from other schemes

Transfer values represent the capital sums either receivable in respect of members from other pension schemes of previous employers or payable to the pension schemes of new employers for members who left the Scheme. They are accounted for on a cash basis or where the Trustee has agreed to accept the liability in advance of receipt of funds on an accruals basis from the date of agreement.

Benefits/payments to leavers

Benefits/payments to leavers are accounted for on an accruals basis on the date of retirement, death or leaving the Scheme as appropriate.

Expenses

Expenses are accounted for on an accruals basis.

Investment management fees

Investment management fees are calculated as a percentage of the assets under management and these fees are borne by the Scheme. Fees relating to unitised funds are not levied directly but are reflected in the unit prices and borne by the Scheme.

Investment income

Investment income and interest on bank deposits is accounted for on an accruals basis. Income from equities and any pooled investment vehicles which distribute income, is accounted for on the date stocks are quoted ex-dividend. In the case of pooled investment vehicles which are accumulation funds, the change in market value also includes income, net of withholding tax, which is reinvested in the fund.

Change in Market Value

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 and unrealised changes in market value.

Transaction costs

Transaction costs include costs such as fees, commissions, stamp duty and other fees. These costs are reflected in the unit price for unitised funds. The amounts of transaction costs are not separately provided to the Scheme.

Valuation and classification of investments

Investment assets are included in the financial statements at fair value. Where separate bid and offer prices are available, the bid price is used for investment assets and otherwise, the closing single price, single dealing price or most recent transaction price is used.

Where quoted or other unit prices are not available, the Trustee adopts valuation techniques appropriate to the class of investment. Details of the valuation techniques and principal assumptions are given in the notes to the financial statements where used.

The methods of determining fair value for the principal classes of investments are:

- Pooled investment vehicles which are traded on an active market are included at the quoted price, which is normally the bid price.
- Unitised pooled investment vehicles which are not traded on an active market but where the manager is able to demonstrate that they are priced daily, weekly or at each month end, and are actually traded on substantially all pricing days are included at the last price provided by the manager at or before the period end.
- The value of other pooled investment vehicles which are unquoted or not actively traded on a quoted market is estimated by the Trustee. Where the value of a pooled investment vehicle is primarily driven by the fair value of its underlying assets, the net asset value advised by the fund manager is normally considered a suitable approximation to fair value unless there are restrictions or other factors which prevent realisation at that value, in which case an adjustment is made.

Pooled Investment Vehicles

Unitised securities are stated at the latest bid prices quoted by the investment managers at the date of the Statement of Net Assets.

Additional voluntary contributions

Members may make additional voluntary contributions to acquire further benefits. Such contributions are invested together with the main assets of the Scheme and are reflected in these accounts.

4. Contributions

	2024	2023
	€	€
Employer		
Normal Contributions	7,708,603	6,075,499
Risk Premium	805,525	696,675
Total Employer Contributions	**8,514,128**	**6,772,174**
Member		
Normal Contributions	5,239,203	4,695,432
Additional Voluntary Contributions	4,570,596	4,383,161
Total Member Contributions	**9,809,799**	**9,078,593**
Total Contributions	**18,323,927**	**15,850,767**

5. Transfers In

	2024	2023
	€	€
Individual transfers in	1,028,148	877,929
Total	**1,028,148**	**877,929**

6. Other Receipts

	2024	2023
	€	€
Death Claims	84,000	-
Other Receipts	-	2,185
Total	**84,000**	**2,185**

7. Risk Premium

Death in service benefits are secured by a policy of assurance underwritten by Irish Life Assurance plc. The cost in 2024 was €805,525 (2023: €696,675).

8. Benefits Payable

	2024	2023
	€	€
Death Benefits Payable	84,000	3,352
Retirement Lump Sums	217,273	96,736
Retirement Benefits ARF/AMRF/Annuities	-	327,771
Total	**301,273**	**427,859**

9. Payments to Leavers

	2024 €	2023 €
Refunds of Contributions	255,475	122,929
Transfers to other Schemes	1,515,350	2,279,035
Total	**1,770,825**	**2,401,964**

10. Investments

a. Summary of movements in investments during the year

	Value at 30-04-23 €	Purchases at cost €	Sales proceeds €	Change in Market Value €	Value at 30-04-24 €
Pooled Investment Vehicles	105,355,678	25,864,257	(10,978,187)	19,194,165	139,435,913
	105,355,678	**25,864,257**	**(10,978,187)**	**19,194,165**	**139,435,913**
Allocated to members	104,425,849				139,217,250
Not Allocated to members	929,829				218,663
Total	**105,355,678**				**139,435,913**

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 the sales of investments during the year. Where the investments are held in unitised funds, the change in market value also includes expenses both implicit and explicit for the year and any reinvested income, where the income is not distributed.

The investment managers are remunerated on a fee basis calculated as a percentage of the assets under management and these fees are reflected in unit prices and borne by the Scheme.

Transaction costs are borne by the Scheme in relation to transactions within pooled investment vehicles. Such costs are taken into account in calculating the bid/offer spread of these pooled investment vehicles and are not reported separately.

Investments at the year-end are held in registered unitised funds with an investment manager registered in Ireland.

Investments include investments held in respect of Additional Voluntary Contributions from Members.

Units are held on a pooled basis by the investment manager. Units are allocated by the administrator to the members on whose behalf corresponding contributions are paid.

b. Summary of % of investments

	2024 €	Net Assets %	2023 €	Net Assets %
Zurich Life Assurance Company				
Cash Fund	2,758,243	1.96%	2,607,230	2.44%
Annuity Matching	1,498,443	1.06%	1,350,440	1.26%
Diversified Bond Strategy	1,319,184	0.94%	1,128,386	1.05%
Dynamic Diversified Growth	41,440,193	29.41%	31,942,737	29.86%
Indexed Global Equity	75,586,001	53.64%	54,876,758	51.29%
Performance	16,484,130	11.70%	13,136,557	12.28%
	139,086,194		105,042,108	
Blackrock Advisors (UK) Limited				
ESG Multi Asset Fund	349,719	0.25%	313,570	0.29%
	349,719		313,570	
Total	**139,435,913**		**105,355,678**	

c. Investments at Market Value

	2024 €	2023 €
Pooled investment vehicles		
Equity Funds	75,586,001	54,876,758
Bond Funds	2,817,627	2,478,826
Multi Assets Funds	58,274,042	45,392,864
Cash Funds	2,758,243	2,607,230
	139,435,913	**105,355,678**

d. Concentration of Investments

Excluding investments in unit linked funds as outlined above there was no investment/security that accounted for more than 5% of the Scheme's net assets as at 30 April 2024.

e. Investment Fair Value Hierarchy

The fair values of the Scheme's investment assets has been determined using the following 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.

Pooled investment vehicles which are traded regularly are generally included in Level 2.

At 30 April 2024	Level 1	Level 2	Level 3	Total
	€	€	€	€
Pooled investment vehicles	-	139,435,913	-	139,435,913
	-	**139,435,913**	**-**	**139,435,913**

At 30 April 2023	Level 1	Level 2	Level 3	Total
	€	€	€	€
Pooled investment vehicles	-	105,355,678	-	105,355,678
	-	**105,355,678**	**-**	**105,355,678**

f. Investment Risks

FRS 102 requires the disclosure of information in relation to certain investment risks.

Credit risk: this 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: this 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 currency risk or interest rate 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 Trustee determined the Scheme's investment strategy after taking advice from Aon. The Scheme has exposure to the above risks because of the investments it makes in following the investment strategy set out below. The Trustee manages these risks taking into account the Scheme's strategic investment objectives. These investment objectives are managed through the investment management agreement in place with the Scheme's investment manager and are monitored by the Trustee by regular reviews of the investment portfolio.

Investment strategy

The Trustee's objective is to make available to members of the Scheme an appropriate range of investment options designed to generate income and capital growth, which together with new contributions from members and their employers, will provide a retirement amount with which the member can purchase a pension annuity (or other type of retirement product). The Statement of Investment Policy Principles outlines the investment objectives and strategy of the Scheme.

The investment funds offered to members include:

- Equity
- Bond
- Cash
- Multi Asset

Further information on the Trustee's approach to risk management, credit and market risk is set out below.

The Trustee has an investment management agreement in place that sets out guidelines for the underlying investments held by the funds. The day to day management of the underlying investments of the funds is the responsibility of the appointed investment manager including the direct management of credit and market risks.

The Trustee monitors the underlying risks by periodic investment reviews. The risks disclosed here relate to the Scheme's investments as a whole. Members are able to choose their own investments from the range of funds offered by the Trustee and therefore may face a different profile of risks from their individual choices compared with the Scheme as a whole.

Credit risk

The Scheme is subject to direct credit risk through its holdings in pooled funds provided by the appointed investment manager. The Trustee monitors the creditworthiness of the manager by reviewing published credit ratings. The Trustee only invests in funds where the underlying fixed income financial instruments and all counterparties are generally at least investment grade.

Credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled manager operates and diversification of investments across various funds**.** The investment managers are regulated by the Central Bank of Ireland. Pooled investment arrangements used by the Scheme comprise unit linked contracts.

The Scheme is also subject to indirect credit and market risks arising from the underlying investments held in the funds available to members. Indirect credit risk occurs primarily in the Bond funds and also in the Multi Asset funds. This risk is managed by diversification of holdings within the funds. Member level risk exposures will be dependent on the funds invested in by members.

Currency Risk

The Scheme is subject to indirect currency risk as some of the underlying investments of the Scheme's pooled investment vehicles are held in overseas markets. This risk applies to all the funds apart from the Bond Fund and Cash Funds. Currency risk is managed through investment fund diversification by the investment manager within the funds depending on the investment strategy of that fund.

Interest Rate Risk

The Scheme is subject to indirect interest rate risk primarily in the Bond and Cash Funds and also in the Multi Asset funds.

Other price risk

Other price risk arises principally in relation to property, equities and bonds held in pooled investment vehicles. All of the Scheme's pooled investment funds, apart from the Cash Fund, are exposed to other price risk. The Scheme's investment manager manages this exposure to overall price movements by holding diverse portfolios of investments across various markets within each fund depending on the strategy for the fund.

Market Risk

The Scheme is subject to indirect currency, interest rate and other price risk arising from the underlying financial instruments held in the funds on offer.

	Currency	Interest rate	Other Price
Equity	✓	-	✓
Bond	-	✓	✓
Cash	-	✓	-
Multi Asset	✓	✓	✓

The above excludes manager risk, cash flow risk, inflation risk, operational risk and covenant risk.

11. Current Assets

Designated to Members	2024 €	2023 €
Employer Contributions	655,466	576,790
Employee Contributions	731,418	673,044
Bank	106,926	30,545
Cash In Transit	63,522	351,530
Total	**1,557,332**	**1,631,909**
Not Designated to Members		
Bank	7,445	7,816
Total	**7,445**	**7,816**
Total Current Assets	**1,564,777**	**1,639,725**

12. Current Liabilities

Designated to Members	2024 €	2023 €
Other Benefits Payable	86,959	2,959
Total	86,959	2,959
Total Current Liabilities	**86,959**	**2,959**

13. Related Party Transactions

Trustee

The names of the Trustee Directors at the date of signing are set out on page 1 of this report.

The Directors of the Corporate Trustee did not receive any remuneration in connection with the management of the Scheme during the year save for Martin Dobey. The cost of his services is borne directly by the sponsoring employer.

Mark Mulqueen is a member of the Scheme. Contributions received in respect of Trustee Directors who are members of the Scheme have been made in accordance with the Trust Deed and Rules.

Principal Employer

KPMG is the Principal Employer. The Participating Employers are set out on page 1 of this report. Employer contributions to the Scheme are disclosed in the Fund Account and are made in accordance with the Trust Deed and Rules.

Employer surplus funds valued at €1,831,329, were used to pay employer pension contributions for January, February and part of March 2024. These surplus funds arose in respect of members who left service with less than two years membership, therefore having no entitlement to employer contributions under the scheme rules. The total amount represented the aggregate of surplus funds which had accumulated over a number of years.

Registered Administrator

Aon Solutions Ireland Limited t/a Aon provided administration and general consulting services to the Scheme for the year. Fees in respect of such services were paid by the Principal Employer. Cash held on behalf of the Plan at 30 April 2024 was €114,371 (2023: €38,361).

Investment Managers

Zurich Life Assurance plc and Blackrock Advisors (UK) Limited manage the Scheme's assets.

The Investment Managers are remunerated on a fee basis calculated as a percentage of the assets under management and these fees are reflected in unit prices and are borne by the Scheme.

14. Self-Investment

There were no employer-related investments at any time during the year, with the exception of the late remittance of contributions to the Trustees which, in accordance with pension legislation, constitutes self-investment.

The schedule below sets out the contribution amounts which were paid late during the year and the month to which they relate.

Month	ER	EE	AVC	Due	Received
	€	€	€		
Sep 23	640,376	433,870	317,867	21 Oct	23 Oct
Dec 23	628,280	429,443	279,148	21 Jan	22 Jan

15. Contingent Liabilities

There were no contingent liabilities or contractual commitments (save for the liability to pay pensions and other benefits in the future which have not been taken into account) at 30 April 2024 (2023: €nil).

16. Events Subsequent to the Balance Sheet Date

There were no events subsequent to the year-end that would affect the information contained in this report.

17. Approval of the Financial Statements

The financial statements were approved by the Trustee on 23 January 2025

Valuation Report

In accordance with Section 56(2A) of the Pensions Act, 1990 (as amended), the Trustee of the Scheme has caused this Valuation Report to be prepared setting out the liabilities of the Scheme as at the last day of the Scheme year.

As at 30 April 2024 the Scheme's liabilities amounted to € 141,000,690, which was the value of the Scheme's investments together with the current assets assuming that the Scheme wound up at that date. This value is not guaranteed and will go up or down with investment returns.

In a defined contribution scheme all assets are held in respect of the member's benefits expected to arise in the future with the exception of those assets that are not designated to members (arising from leavers who are not entitled to the employer contributions as they have not completed the minimum required pensionable service) which are ultimately due back to the employers. The liabilities have been valued using the applicable market value of the corresponding assets at the year-end date.

The split of the liabilities between those designated to members and those not designated to members is as follows:

	Member Designated	**Non - Designated**	**Total**
	€	€	€
Current Liabilities	86,959	-	86,959
Future Liabilities	140,687,623	226,108	140,913,731
	140,774,582	**226,108**	**141,000,690**

Note 1: Current Liabilities are liabilities that have been identified as payable at the year end.

Note 2: Future Liabilities are all liabilities that become payable after the year end and represent the value of the net assets of the Scheme at the year end.

Signed for and on behalf of the Trustee:

DocuSigned by:

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Director: ______________________

Signed by:

Mark Mulqueen

2D1CDD2BA4C543A...

Director: ______________________

Date: __________23 January 2025__________

Appendix 1 - Investment Manager Reports

KPMG 2005 Defined Contribution Pension Scheme

Investment Managers' Report
30th April 2023 to 30th April 2024

The accumulated assets of the scheme amounted to a bid value of € 139,086,195 at the end of the period under review. The money-weighted rate-of-return for the year was 17.0%.

Global Overview

This 12-month period produced excellent returns from equity markets, which continued to recover strongly from the nightmare that was 2022. There were, however, plenty of bumps along the road to negotiate, as there are most years. Elevated inflation and rising interest rates continued to be major features of the macroeconomic background in the early part of the year and markets responded to news flow and expectations around these key drivers. This led to a poor Q3 2023 as the 'higher for longer' view on rates took hold but, conversely, drove the revival in Q4 and into 2024 as inflation dropped meaningfully and expectations around rate cuts in 2024 became notably more optimistic, perhaps too much so. A notable plus for active investors during the period was the effective end of TINA (there is no alternative), the belief that there was little alternative to investing in equities, which had held sway for quite a while. Yields on bonds and cash are now providing viable alternatives for positive returns.

Equities

- With the exception of the period from August through to October 2023, which was a poor patch as the 'higher for longer' narrative around interest rates did the rounds, equities enjoyed a strongly positive year. Q4 and Q1 2024 produced excellent returns as inflation fell markedly and thoughts turned to possible interest rate reductions later in 2024.

- The currency effect on returns to euro-based investors on assets in other currencies was positive, with the exception of Japan.

- In the US, information technology (+36%) and communication services (+40%) were outstanding. Worst was real estate, down 2%. In Europe information technology (+30%) and financials (+24%) fared best, with consumer staples bringing up the rear on -9%.

Bonds & Interest Rates

- Eurozone bond returns were in negative territory for much of the period under review but recorded a full-period return of 2.7% thanks to a very strong Q4 in 2023. Within the eurozone most individual markets were positive with Irish bonds a fraction behind the index at 2.2%.

- The Federal Reserve last raised US interest rates at its July 2023 meeting to the 5.25% to 5.5% range. This brought borrowing costs to their highest level since January 2001. There they have remained while the Fed continues to monitor incoming data.

- The ECB moved swiftly from the summer of 2022 with ten consecutive rate increases, the most recent in September, of 0.25%. It paused in October and the next move is expected to be downwards.

Commodities & Currencies

- Brent oil peaked for 2023 in late September at over $96, before falling steadily through Q4. Since the turn of the year the direction of travel has been mostly upwards to close at $88 per barrel, up approximately 10% on the twelve-month span.

- The gold price surged upwards in the closing months of the period, reaching $2,303 per troy ounce, a rise of roughly 15% on the year. The increase was attributed, in large part, to heavy buying by central banks.

- The euro/dollar rate finished the period at 1.07, 3.2% weaker on the year, and down much the same since the turn of 2024. The euro traded in a fairly narrow range (0.86 to 0.88) against sterling for most of the period, closing at 0.854, down 2.6%.

Corporate News

- Smurfit Kappa is merging with U.S. peer WestRock to create a cardboard box-making giant with a market value of close to $19 billion. When the deal is completed Smurfit Kappa will exit the Dublin stock exchange.

- In early October Amgen completed the acquisition of Irish-based rare disease specialists Horizon Therapeutics for $27.8 billion, ten months after the deal was first announced. Amgen beat off competition from Sanofi and Johnson & Johnson to secure the deal.

- Also in October, Chevron, the second largest oil giant in the U.S. announced that it is to take over medium-sized rival Hess Corporation, in a deal valued at $53 billion. This followed swiftly on ExxonMobil's purchase of Pioneer Natural Resources for $60 billion.

Zurich Life
April 2024

MONTHLY REPORT
30 APRIL 2024

BLACKROCK®

KPMG Staff Pension Schemes Trustee Designated Activity Company - KPMA100005

For Professional Clients / Qualified Investors Only

KPMG Staff Pension Schemes Trustee Designated Activity Company - KPMA100005

30 April 2024

Your Account Management Team

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Client Reporting Team

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www.blackrock.com

Corporate Governance

Information related to our Responsible Investment can be found on our website at:
www.blackrock.com/responsibleinvestment

Online Glossary of Terms

Definitions for all terms found in your report can be found in our online glossary at:
www.blackrock.com/institutions/glossary

Table of Contents

Client Notification of Blackrock Cloud Migration

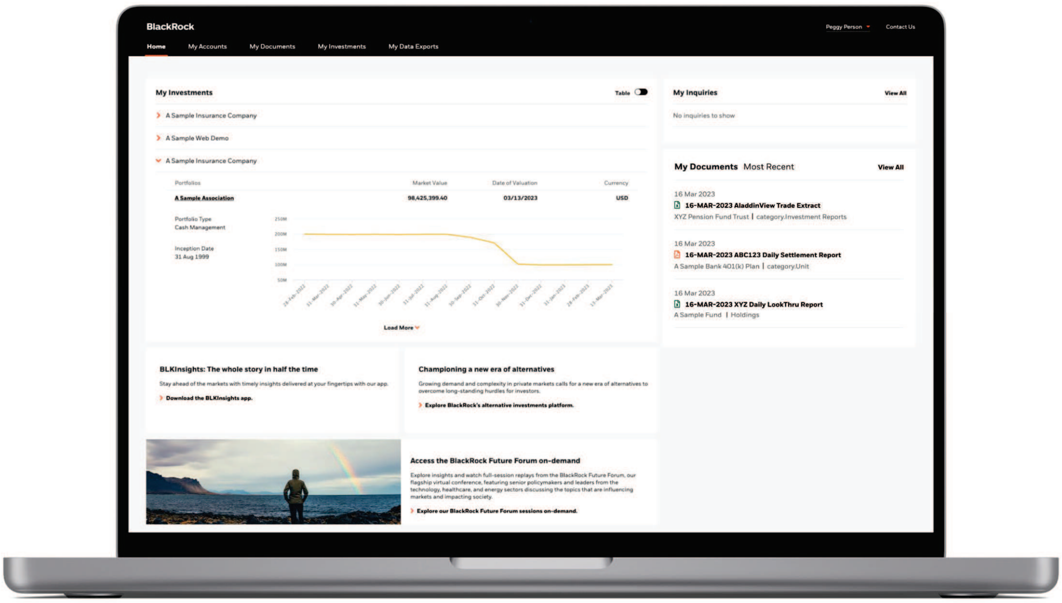
Over the past 4 years, BlackRock has migrated more than 100 external Aladdin clients from BlackRock-managed data centers in the US and Europe into the Azure Cloud. We are now approaching an important milestone in our cloud journey in 2024: migrating BlackRock's own instance of the Aladdin platform to Azure. This is currently planned for early Q3 of 2024.

This migration will be the culmination of over two years of planning, preparation and testing efforts to reflect the unique size and complexity of Aladdin for BlackRock. Some of the benefits include state-of-the-art encryption of data and enhanced scaling capabilities for the platform. Post-migration BlackRock will continue to provide 24/7 'follow-the-sun' support for Aladdin with proactive monitoring, incident response, and disaster recovery capabilities.

Moving BlackRock Aladdin into the cloud is a key step but not the end of the cloud journey as we continue to migrate other Aladdin-related services to the Azure cloud in the near future. The existing private cloud for BlackRock (hosted from our own data centers) will also continue to operate in parallel for some time for added resiliency during this transition period. We look forward to serving our clients from this next generation Aladdin platform for many years to come.

Maximizing Gateway capabilities & features

Gateway allows users to view, analyze, export and store data through My Investments, My Data Exports and My Documents



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KPMG Staff Pension Schemes Trustee Designated Activity Company - KPMA100005

30 April 2024

Performance Report

Reporting Currency: **EUR**

Description	Return Type	1 Month	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Multi Asset									
BGF ESG MULTI-ASSET I2 EUR**	**NET**	**-1.43**	**1.70**	**1.31**	**4.04**	**0.72**	**4.51**	**-**	**4.71**
Composite Benchmark		-2.25	1.71	3.03	10.68	2.82	5.01	-	-
Relative Return		0.82	-0.01	-1.72	-6.64	-2.10	-0.50	-	-

Periods greater than one year are annualized.
** Inception till Date (ITD) is not available for this fund and/or benchmark
Past performance is not a reliable indicator of future results.

KPMG Staff Pension Schemes Trustee Designated Activity Company - KPMA100005

30 April 2024

Change in Market Value

Reporting Currency: EUR

Description	Market Value 31 Mar 2024	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 30 Apr 2024	Weight (%)
PORTFOLIO	**364,758.65**	**100.00**				**349,718.60**	**100.00**
Multi Asset	**364,758.65**	**100.00**	**3,515.14**	**-13,474.24**	**-5,080.95**	**349,718.60**	**100.00**
BGF ESG MULTI-ASSET I2 EUR	364,758.65	100.00	3,515.14	-13,474.24	-5,080.95	349,718.60	100.00

Cash reflects beginning and end of period balances only.

KPMG Staff Pension Schemes Trustee Designated Activity Company - KPMA100005

30 April 2024

Valuation

Reporting Currency: EUR

NAV Valuation

Description ISIN	Units NAV Price	FX Rate Local Curr	Local Market Value	Base Market Value	Base Unrealized Gains (Losses)	Weight (%)
PORTFOLIO				**349,718.60**	**6,173.44**	**100.00**
Multi Asset				**349,718.60**	**6,173.44**	**100.00**
BGF ESG MULTI-ASSET I2 EUR LU1822773989	26,614.810 13.140000	1.000000 EUR	349,718.60	349,718.60	6,173.44	100.00

Prices based on the best available data at the time of valuation.

Bid Valuation

Description ISIN	Units Bid Price	FX Rate Local Curr	Local Bid Price Market Value	Base Bid Price Market Value	Base Unrealized Gains (Losses)	Weight (%)
PORTFOLIO				**349,718.60**	**6,173.44**	**100.00**
Multi Asset				**349,718.60**	**6,173.44**	**100.00**
BGF ESG MULTI-ASSET I2 EUR LU1822773989	26,614.810 13.140000	1.000000 EUR	349,718.60	349,718.60	6,173.44	100.00

Prices based on the best available data at the time of valuation.
For funds that are single-priced and do not have a bid-to-offer spread, the price shown in the table above represents the net-asset-value price.

KPMG Staff Pension Schemes Trustee Designated Activity Company - KPMA100005

30 April 2024

Transactions

Reporting Currency: **EUR**

Investment Transactions & Account Flows

1 Apr 2024 - 30 Apr 2024

Description	Trade Date	Settlement Date	Units	Trans Price	Local Curr	Local Net Money	FX Rate	Base Net Money	Base Book Cost	Realized Gain (Loss)
Purchases								**-3,515.14**	**3,515.14**	
BGF ESG MULTI-ASSET I2 EUR	18 Apr 2024	19 Apr 2024	36.09	13.000000	EUR	-469.12	1.000000	-469.12	469.12	
BGF ESG MULTI-ASSET I2 EUR	25 Apr 2024	26 Apr 2024	235.03	12.960000	EUR	-3,046.02	1.000000	-3,046.02	3,046.02	
Sales								**13,474.24**	**-13,166.39**	**307.85**
BGF ESG MULTI-ASSET I2 EUR	9 Apr 2024	12 Apr 2024	786.42	13.230000	EUR	10,404.34	1.000000	10,404.34	-10,150.69	253.65
BGF ESG MULTI-ASSET I2 EUR	30 Apr 2024	6 May 2024	233.63	13.140000	EUR	3,069.90	1.000000	3,069.90	-3,015.71	54.19
Contributions								**3,515.14**		
EURO	18 Apr 2024	19 Apr 2024			EUR	469.12	1.000000	469.12		
EURO	25 Apr 2024	26 Apr 2024			EUR	3,046.02	1.000000	3,046.02		
Redemptions								**-13,474.24**		
EURO	9 Apr 2024	12 Apr 2024			EUR	-10,404.34	1.000000	-10,404.34		
EURO	30 Apr 2024	6 May 2024			EUR	-3,069.90	1.000000	-3,069.90		

Settled Foreign Exchange Contracts

No transaction activity occurred during the reporting period.

Capital Entitlements

No transaction activity occurred during the reporting period.

Income and Expenses

No transaction activity occurred during the reporting period.

KPMG Staff Pension Schemes Trustee Designated Activity Company - KPMA100005

30 April 2024

Change in Net Assets

Reporting Currency: EUR

Description		
Opening Net Asset Value at 31 Mar 2024		**364,758.65**
Total Realized Gains (Losses)	**307.85**	
Investments	307.85	
Net Change in Unrealized Gains (Losses)	**-5,388.80**	
Ending Unrealized Gains (Losses)	6,173.44	
Less: Beginning Unrealized Gains (Losses)	11,562.24	
Total Capital Contributions (Redemptions)	**-9,959.10**	
Cash	-9,959.10	
Total Increase (Decrease) in Net Assets		**-15,040.05**
Net Asset Value at 30 Apr 2024		**349,718.60**

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Appendix 2 - Statement of Investment Policy Principles

Statement of Investment Policy Principles

General Principles and Objectives

This Statement of Investment Policy Principles has been prepared on behalf of the Trustee of The KPMG 2005 Defined Contribution Pension Scheme ("the Scheme"). KPMG Ireland and KPMG Services are the Sponsors. The KPMG Staff Pension Schemes Trustee DAC ("the Trustee") is charged with primary responsibility for the management and oversight of the Scheme. The Trustee has taken expert advice from their investment consultants, Aon, in setting out their Principles and Objectives.

The Trustees' principal investment objective is to assist the members in maximising their benefits in retirement subject to acceptable levels of risk during their working life. More specifically, the Trustee recognises that;

- Individual members have differing investment needs and that these may change during the course of their working lives;
- Individual members have differing attitudes to risk.

In order to allow members choose an investment strategy which is appropriate to their individual circumstances, the Trustee has decided on a range of investment options (see Appendix A and Appendix B) that will allow members to choose single funds or to assemble a composite fund using combinations of funds which will suit all members in all phases of their working life. These options will have the following characteristics:

- They cover the entire risk/return spectrum (from low risk/low return to high risk/high return) and are easily distinguishable from one another;
- They are diversified and managed by experienced, professional investment managers;
- They carry fees which are appropriate for the asset class;
- They can be combined to achieve different risk/return characteristics.

In addition to the range of individual fund options, the Trustee also provide a range of investment strategies (called lifestyle strategies) which combine individual fund options in a defined manner focusing on investment growth during a member's early working life while gradually reducing the investment risk profile over the period to retirement. The pre-retirement de-risking approach adopted varies across each of the available lifestyle strategies to reflect a particular target drawdown strategy (tax-free cash, annuity or Approved Retirement Fund).

Default Lifestyle Strategy

The Trustee encourages individual members to make their own investment decisions based on their individual circumstances and their attitude to risk while operating within the choices available.

Where members wish to delegate the decision-making process to the Trustee, the Trustee has established a default investment strategy which is reasonable for any member not wishing to make his/her own investment decisions.

The default investment strategy has the following main objectives:

- To maximise the value of members' retirement benefits subject to acceptable levels of risk;
- To protect the value of those benefits as members approach retirement.

The selected default investment strategy is an Approved Retirement Fund (ARF) Target Lifestyle Strategy and is outlined in Appendix B. The Trustee recognises that the Approved Retirement Fund (ARF) Target Lifestyle Strategy may not necessarily result in the "best" outcome as it assumes all members:

- Know in advance when they are going to retire;
- Will take all, or the majority of, their benefits in a pre-determined way – in this case to convert the majority of their accumulated retirement account into an Approved Retirement Fund (ARF) at retirement (subject to meeting the necessary conditions).

If members do not propose to take their benefits in a pre-determined way or are targeting to retire at a date other than Normal Retirement Age, they need to adjust their investment strategy accordingly.

The default strategy is kept under close review by the Trustee to ensure its continued suitability to the needs of the average member and can be easily changed in the future if deemed appropriate.

The current default investment strategy is a lifestyle strategy which aims to:

- Achieve long-term investment growth by investing in a mix of growth seeking assets until 10 years before Normal Retirement Age;
- Gradually derisk the investment strategy over the final 10 years before Normal Retirement Age such that the member is invested 75% Moderate Growth Fund / 25% Cash Fund at retirement.

The Trustee expects the long-term return on the investment options that invest predominantly in equities to exceed price inflation and general salary growth. The long-term returns on the bond and cash options are expected to be lower than the predominantly equity options. However, bond funds are expected to broadly match the price of annuities, giving some protection in the amount of secured pension for members closer to retirement. Cash funds will provide protection against changes in short-term capital values and may be appropriate for members receiving part of their retirement benefits in the form of tax-free cash.

In making its selection of Investment Managers, the Trustee is obliged under the Trust Deed, to accept direction from the sponsoring employers if any current or any proposed investment manager creates an independence issue for the sponsoring employers.

Risk

Under Irish legislation there is a requirement to consider specifically:

Investment risk measurement methods – The Pensions Authority expects to see a written summary of how the Trustees takes risks into account in setting investment objectives, and in assessing investment performance. Different schemes can use different approaches to assessing their investment risk, and no one approach is prescribed. Therefore, the

Trustee should discuss this issue and determine what approach is appropriate for its own needs.

Risk management processes to be used – The Pensions Authority expects a statement of how the Scheme Trustee manages ongoing investment risk.

The Trustee has identified a number of investment risks to members' retirement benefits. These risks are listed below along with the actions that the Trustee has taken in an effort to address and mitigate them.

1. The risk that members choose inappropriate funds or that the number and type of funds offered is sub-optimal for the needs of some members.

   The Trustee has addressed this risk by providing clearly differentiated funds which capture the full spectrum in relation to risk/return profiles as well as a range of lifestyle investment strategies. In addition, the Trustee ensures that members have access to clearly described explanatory information which outlines the different characteristics of the funds/strategies available.

2. The risk that an individual member does not feel competent to make investment decisions.

   This risk has been addressed by the creation of a default investment strategy which is suitable for a typical member.

3. The risk that unfavourable market movements in the years just prior to retirement lead to a substantial reduction in a member's retirement account and hence in the anticipated cash lump sum benefit.

   This risk has been addressed by the Trustee offering a cash fund option and a Cash Target Lifestyle Strategy as one of the three lifestyle strategies available which allows members to reduce this risk as they approach retirement.

4. The risk that unfavourable market movements in the years just prior to retirement lead to a reduction in the amount of pension that can be secured by purchasing an annuity.

   This risk has been addressed by the Trustee offering a bond fund option and an Annuity Target Lifestyle Strategy as one of the three lifestyle strategies available which allows members to reduce this risk as they approach retirement.

5. The risk that the individual investment options do not achieve their expected objectives.

   The Trustee addresses this risk by offering more than one investment manager and through the ongoing monitoring of their investment arrangements with formal reporting received on a regular basis.

6. The risk that the risk profile of the individual investment options deviates from the intended risk profile.

The Trustee addresses this risk through the ongoing monitoring of their investment arrangements with formal reporting received on a regular basis.

Responsible Investment

In setting the Scheme's investment strategy, the Trustees' primary concern is to act in the best financial interests of the members of the Scheme, seeking the best return that is consistent with a prudent and appropriate level of risk.

The Trustee acknowledges that an understanding of financially material considerations including environmental, social and governance (ESG) factors (such as climate change) and risks related to these factors is necessary to allow them to discharge their fiduciary duties in a prudent manner. The Trustee is aware of their regulatory responsibilities in relation to responsible investment and sustainability. Further detail in relation to the Scheme's Responsible Investment policies can be found in Appendix C.

As part of ongoing monitoring of the Scheme's investments, the Trustee uses ESG ratings information provided by their investment consultant, Aon, to monitor the level of integration of ESG on a quarterly basis.

Governance

The Trustee is responsible for the investment of the Scheme assets. The Trustee takes professional advice and, on the basis of this advice, make decisions on the fund choices to be made available to members and the implementation strategy to be adopted. The fund choices and lifestyle strategies are reviewed at regular trustee meetings with a detailed formal review undertaken at least every three years. A formal review was completed in 2023 with advice from the Trustees' investment advisors.

The Trustee has established the following decision-making structure:

Trustee

Set structures, processes and objectives for carrying out their role, including setting up an Investment Committee with appropriate terms of reference.

Delegates the selection and monitoring of planned asset allocation strategy to the Investment Committee.

Approves the selection of investment advisers and investment managers by the Investment Committee.

Delegates to the Investment Committee the decisions on the structure for implementing investment strategy.

Monitors investment advisers and fund managers through reporting from the Investment Committee.

Make ongoing decisions relevant to the operational principles of the Scheme's investment strategy.

Continue to ensure that the Trustees have sufficient training to enable them to make appropriate decisions with the help of the investment advisers.

Investment Adviser / Consultant

Advises on all aspects of the investment of the Scheme assets, including the appropriateness of the range of investment options and implementation strategy.

Monitors investment managers and investment risk.

Advises on this statement.

Provide required training.

Fund Mangers

Operate within the terms of this statement and their written contracts.

Select individual investments with regard to their suitability and diversification.

Advise the Investment Committee and the Trustee on suitability of the indices in their benchmark.

Investment Guidelines

Due to the size and nature of the Scheme's investments, investment will be on a unitised basis.

While the Trustee recognises that they cannot restrict investments in pooled or unitised vehicles, it may request all investment managers to furnish on an annual basis a statement confirming that the unitised vehicle complies with the following list of principles. In the event that the fund is not compliant with any particular principle, the investment manager will report on and explain the rational.

1. Investment portfolios will be well diversified;
2. The assets shall be invested in such a manner as to ensure the security, quality, liquidity, and profitability of the portfolio as a whole so far as is appropriate having regard to the nature and duration of the expected liabilities of the Scheme;
3. There will be no further investment in a security where the value of the security as a proportion of the total value of a fund exceeds 5%*. Furthermore, the investment manager will report quarterly on any securities that, by virtue of market movements, become more than 5%* of the total value of a fund (*excluding government bonds);

4. There will be no investment which accounts for more than 5% of the issued capital of any one company;
5. Subject to point (3) above, investing in unlisted securities (with the exception of other unitised vehicles which is not restricted) is permitted up to a limit of 7.5% of a fund;
6. Investment in derivative instruments may be made only in so far as they (a) contribute to a reduction of risks; or (b) facilitate efficient portfolio management, including the reduction of cost or the generation of additional capital or income with an acceptable level of risk. Any such investment must be made and managed so as to avoid excessive risk exposure to a single counterparty and to other derivative operations;
7. Investments should be predominantly on regulated markets;
8. The Trustee has delegated all day-to-day decisions about the investments that fall within each mandate to the relevant fund manager through a written contract. These duties include:
   i. Realisation of investments
   ii. Taking into account socially responsible factors so far as they relate to the financial potential of the Scheme's assets
   iii. Voting and corporate governance in relation to the financial potential of the Scheme's assets

The Trustee may, from time to time, ask the investment managers to report on their approach to any of the above issues.

Review of Investment Managers

The trustee, through the Investment Committee, will review each investment manager on an ongoing basis. These reviews will focus on the following:

Business Issues

Organisation & Staff

Investment Process

Responsible Investment Approach

Risk Management

Systems

Performance

Client Service & Fees

The current investment managers, mandates and benchmarks for each manager are listed in Appendix A.

Monitoring of Strategy Implementation

The Trustee will review the implementation of their investment strategy and the service provider, Aon, on an ongoing basis.

Member Communication

The Trustee is committed to providing members with timely and professional information on an ongoing basis in order to assist them in making investment decisions. Members will, therefore, be provided with information regarding all currently available investment options (including historical return, risk level, and fees).

Members will also receive information through a more broad-based communications program designed to help them to set specific retirement goals and effectively utilise the available investment options to help them meet those goals. Members will receive a copy of these Statements upon request.

Compliance with This Statement

The Trustee will monitor compliance with this Statement annually. In particular the Trustee may obtain written confirmation from the investment managers that they have complied with this Statement as supplied to them as far as reasonably practicable and the Trustee undertakes to advise the investment managers promptly and in writing of any material change to this Statement.

Review of This Statement

This Statement of Investment Policy Principles will formally be reviewed by the Trustee at least every three years but may be revised by the Trustee at any time. Any necessary changes will be made in consultation with the Sponsor.

In addition, the investment managers are required to make any comments or request any changes to this Statement that they feel may be appropriate in assisting the Trustee to meet its objectives.

Signed on behalf of the Trustee

Signed on behalf of the Trustee of the KPMG 2005 Defined Contribution Pension Scheme.

DocuSigned by:
Martin Dobey
BB944D7A29304F4...

Martin Dobey Date: 26 September 2024
Director
KPMG Staff Pension Schemes Trustee DAC

Signed by:
Mark Mulqueen
2D1CDD2BA4C543A...

Mark Mulqueen Date: 26 September 2024
Director
KPMG Staff Pension Schemes Trustee DAC

This Statement of Investment Policy Principles is produced to meet the requirements of the Occupational Pension Schemes (Investment) Regulations, 2006.

Appendix A - Investment Options

Fund Strategy	**Underlying Funds**	**Benchmark**	**Objectives**
Equity Fund*	BlackRock Indexed Global Equity Fund	MSCI World Index	Aims to perform in line with its benchmark gross of fees by investing in a global equity fund.
Multi Asset - High Growth	Zurich Life Performance Fund	MSCI World Index	Aims to outperform its benchmark gross of fees by investing in global equities.
Multi Asset - Moderate Growth*	BlackRock Dynamic Diversified Growth Fund	Euro Overnight Index Average	Aims to outperform its benchmark by 4% p.a. gross of fees over rolling three-year periods by investing in a range of assets which provide exposure to global equities, global fixed income strategies, alternatives, currencies and money markets instruments.
Multi Asset - Low Growth*(1)	~~BlackRock Absolute Return Bond Fund~~ / Schroders ISF Securitised Credit Fund	3 Month Euribor Index	Aims to outperform its benchmark by 2% p.a. gross of fees over rolling three-year periods by investing in a range of assets which provide exposure to global fixed income strategies and money markets instruments.
ESG Multi Asset	BlackRock ESG Multi Asset Fund	50% MSCI World Index / 50% Bloomberg Global Aggregate Bond Index (Hedged)	Aims to outperform its benchmark and seeks to maximise total return in a manner consistent with the principles of ESG-focused investing.
Annuity Matching Fund*	StateStreet Euro Core Treasury Bond Index Fund / Vanguard Treasury 20+ Year Euro Treasury Index Fund	ICE BoA EMU Direct Govt 10+ Year AAA/AA	Aims to perform in line with its benchmark gross of fees by investing in a range of bonds that reflect the broad characteristics of investments underlying the pricing of a typical level annuity product.
Cash Fund*	Zurich Life Cash Fund	3 Month Euribor Index	Aims to outperform its benchmark gross of fees by investing in a range of euro denominated deposits, short-dated bonds and money market instruments.

* These funds also form part of the Lifestyle Strategies. Further details can be found in the explanations and illustrations below.

(1) The BlackRock Absolute Return Bond Fund, due to the closure of the fund, was dis-invested in September 2024.

Appendix B - Lifestyle Strategies

<u>Lifestyle Strategies</u>

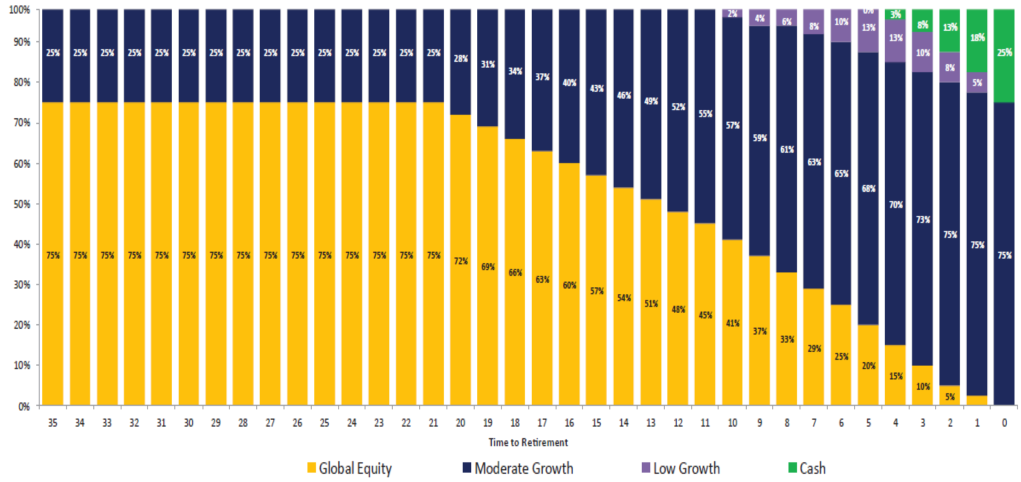
Strategy Name	**Objective & Suitability**
ARF Target Lifestyle Strategy	Suitable for members who intend to convert the majority of their accumulated retirement account into an Approved Retirement Fund (ARF) at retirement (subject to meeting the necessary conditions). It gradually reduces investment risk throughout the members' career, in particular over the 10 years before the member reaches normal retirement age.
Annuity Target Lifestyle Strategy	Suitable for members who intend to convert the majority of their accumulated retirement account into an annuity at retirement (subject to meeting the necessary conditions). It gradually reduces investment risk throughout the members' career, in particular over the 10 years before the member reaches normal retirement age.
Cash Target Lifestyle Strategy	Suitable for members who intend to use all or most of their accumulated retirement account to fund a tax-free cash lump sum. The strategy gradually reduces investment risk throughout the members' career, in particular over the 10 years before the member reaches normal retirement age.

Default Option

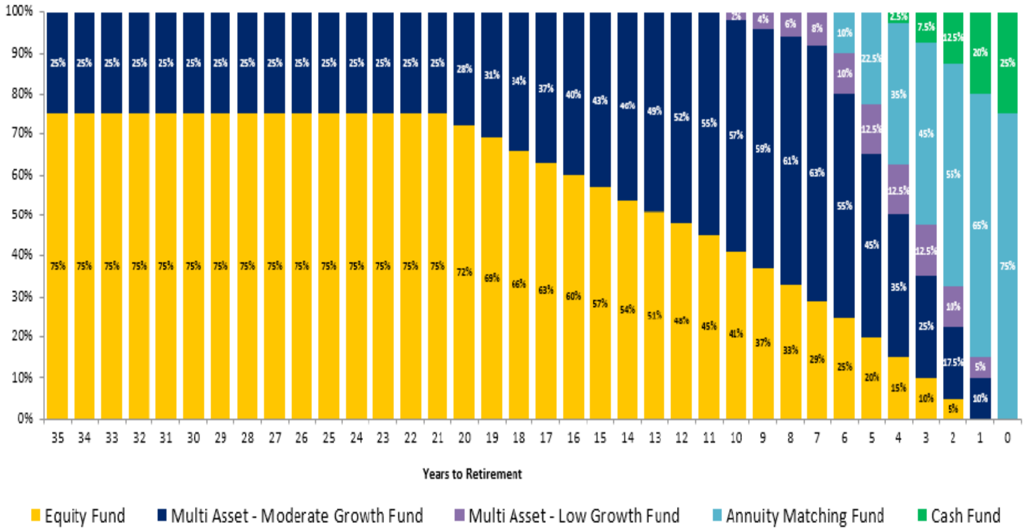
ARF Target Lifestyle Strategy	As per above.

<u>Lifestyle Glidepath Illustrations</u>

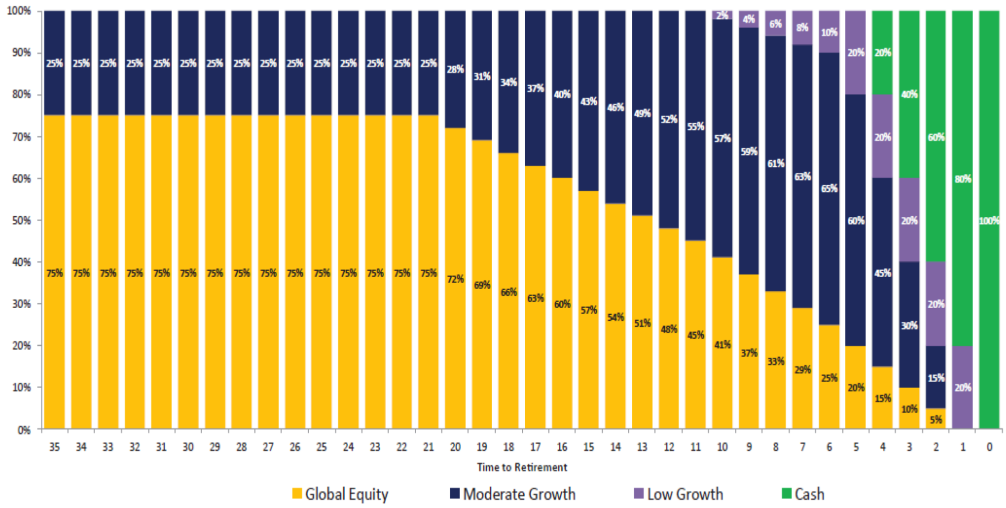
ARF Target Lifestyle Strategy - Default Option



Annuity Target Lifestyle Strategy



Cash Target Lifestyle Strategy



Appendix C – Responsible Investment Policies

Environmental, Social and Governance (ESG) Considerations

The European Union (Occupational Pension Schemes) Regulations 2021 transposed the IORP II directive into Irish law, and the regulations state that the system of governance shall include consideration of environmental, social and governance ("ESG") factors related to investment assets in investment decisions. The regulations further states that the risk management system shall cover ESG risks relating to the investment portfolio and the management thereof. In addition, the Sustainable Financial Disclosures Regulations ("SFDR") requires pension plans to publish information about their policies on the integration of sustainability risks in their investment decision-making process.

In order to develop its Responsible Investment beliefs, the Trustee has undertaken extensive training and undertook a Responsible Investment beliefs questionnaire. The Trustees endeavour to keep up to date in this ever-evolving area.

The Trustee recognises its primary fiduciary duty is to provide the benefits promised under the Scheme to the members and integration of financially material ESG risks and factors should supplement but not override this duty.

The Trustee recognises that their appointed investment managers are best suited to incorporate ESG risks within their specified mandates. Accordingly, the Trustee has not placed any direct constraints, ESG or otherwise, on its managers but monitor its asset managers over time and review ratings of its managers ESG credentials from its Investment Consultants.

The Trustee approach ESG through their arrangements and engagement with their asset managers through the policies set out below. The Trustee will continually review and re-evaluate their approach to managing ESG risks over time as the issues and industry best practice evolves.

Arrangements with asset managers

The European Union (Shareholders' Rights) Regulations 2020 transposed the Second EU Shareholders' Rights Directive ("SRD II") into Irish law in 2020, and the regulations require the Trustee to disclose their arrangements with their asset managers.

The Trustee regularly monitors the scheme's investments to consider the extent to which the investment strategy and decisions of the asset managers are aligned with its policies, including those on ESG matters.

This includes monitoring the extent to which asset managers:

- make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity; and
- engage with issuers of debt or equity in order to improve their performance in the medium to long-term.

The Trustee is supported in this monitoring activity by its Investment Consultant.

The Trustee receives regular reports and verbal updates from its Investment Consultant on various items including the investment strategy, performance, and longer-term positioning of the portfolio. The Trustee focuses on longer-term performance when considering the ongoing suitability of the investment strategy in relation to the scheme objectives, and endeavours to assess asset managers over at least 3-year periods.

Before appointing a new asset manager, the Trustee will consider the extent to which the new investment aligns with its policies. The Trustee will seek to express its expectations to the asset managers to try to achieve greater alignment and consider ESG as an important part of its evaluation of an asset manager. The Trustee believes that this together with regular monitoring of asset managers' performance and investment strategy, is in most cases sufficient to incentivise the asset managers to make decisions that align with the Trustee's policies based on assessments of medium and long-term financial and non-financial performance.

Where asset managers are considered to make decisions that are not in line with the Trustee's policies, expectations, or the other considerations set out above, the Trustee will typically first engage with the manager but could ultimately replace the asset manager where this is deemed necessary and material.

There is typically no set duration for arrangements with asset managers, although the continued appointment all for asset managers will be reviewed periodically, and at least every three years in conjunction with the triennial investment strategy review. The Trustee will review portfolio turnover costs on a periodic basis.

Engagement Policy

SRD II also requires the Trustee to develop an Engagement Policy.

The purpose of the Engagement Policy ("Policy") is to set out the Trustee's approach to engaging with companies they invest in in terms of sustainability and ESG factors.

The Trustee recognises the importance of its role as a steward of capital and the need to ensure the highest standards of governance and promotion of corporate responsibility in the underlying companies and assets in which the scheme invests, as this ultimately creates long-term financial value for the scheme and its beneficiaries.

As the Trustee largely invest in pooled funds, it will appoint investment managers who engage with companies where ESG issues are a concern and provide proxy voting on ESG issues. The Trustee will require its investment managers to regularly report on their engagement activities.

Where the investment manager invests, on behalf of the Trustee, in a company that does not appear to be pursuing sound ethical business practices and/or displaying appropriate environmental responsibility, the investment manager would be expected to persuade that company to operate in a more socially and environmentally responsible manner by, among other possible forms of engagement:

- Raising issues relating to ethical business practices and environmental responsibility at Annual General Meetings
- Exercise its shareholder's right to vote on such issues

The Trustee will periodically review the suitability of the scheme's appointed asset managers and take advice from its Investment Consultant with regard to any changes. This advice includes consideration of broader stewardship matters and the exercise of voting rights by the appointed managers. If an incumbent manager is found to be falling short of the standards the Trustee has set out in its policy, the Trustee undertakes to engage with the manager and seek a more sustainable position but may look to replace the manager.

The Trustee will engage with its investment managers as necessary for more information, to ensure that robust active ownership behaviours, reflective of their active ownership policies, are being actioned.

Sustainability Risks - Renumeration Policy

Under Article 5(1) of the Sustainable Financial Disclosures Regulations ("SFDR"), the scheme is required to include in its remuneration policy information on how the policy is consistent with the integration of sustainability risks. A 'sustainability risk' is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of scheme investments.

This Policy applies to the Trustee, persons who carry out key functions in respect of the scheme, and service providers to whom the Trustee have outsourced activities within the scope of Section 64AM(1) of the Pensions Act, other than those service providers that fall outside the scope of Section 64AG(4)(e) of the Pensions Act.

In some cases, those persons or others who provide services to the scheme may be required under legislation to include in their own remuneration policy information on how their policy is consistent with the integration of sustainability risks. The Trustee relies on the statements made by such persons in their own remuneration policies in considering whether this Policy is consistent with remuneration provided to those persons. For other persons that this Policy applies to, remuneration is not dependent upon the performance of scheme investments and this Policy does not encourage excessive risk-taking, including in respect of sustainability risks.

The Trustee considers that, given the nature, scale, size and complexity of the scheme, as well as the scheme's system of governance and Conflicts of Interest Policy, the Policy is consistent with the integration of sustainability risks.

Principal Adverse Impact Statement

The Trustee does not consider the adverse impacts of investment decisions on sustainability factors, as per Article 4 of the Sustainable Financial Disclosures Regulations ("SFDR"), due to the size, nature and scale of activities undertaken by the scheme. The Trustee will keep this under review and may consider adverse impacts in the future.

Notwithstanding the above, the Trustee expects the asset manager(s) it employs to consider such impacts and will assess their policies in this area periodically.