

# The KPMG Staff Pension Scheme

Trustee's Annual Report for year ended 30 April 2023

Prepared for                      The Trustee of The KPMG Staff Pension Scheme

Prepared by                      Aon

**Pensions Authority  
Registration Number**        PB 2761

**UK Pensions Schemes  
Registry Number**            10055066

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## Trustee, Scheme Advisors and Other Information

<b>Principal Employer</b>	KPMG Participating Employer: KPMG Services
<b>Trustee</b>	KPMG Staff Pension Schemes Trustee DAC Directors as at date of signing*: Martin Dobey (Chair) John Ahern Colm Gorman Brian Morrissey Mark Mulqueen Frankie Devlin Secretary Alison Tierney
<b>Key Function Holders</b>	<b><u>Risk Management Key Function Holder:</u></b> Laura Power, Willis Towers Watson. <b><u>Internal Audit Key Function Holder:</u></b> Colm Laird KPMG
<b>Consultant &amp; Registered Administrator</b>	Aon Solutions Ireland Limited t/a Aon, Hibernian House, Building 5200 Cork Airport Business Park, Co. Cork.
<b>Investment Managers of Pension Fund</b>	Zurich Life Assurance Plc Schroders Investment Management Limited PIMCO MAN Group plc BlackRock Investor Services IFM Investors Pty Ltd Utmost Life and Pension Limited
<b>Custodians</b>	State Street Custodial (Services Ireland) Limited Citigroup N.A. Schroders Investment Management Limited JP Morgan S.A. Brown Brothers Harriman Fund Administration Services (Ireland) Limited BNY Mellon Trust Company (Ireland) Limited.
<b>Actuary</b>	Paul O'Brien FIA, FSAI, Willis Towers Watson (Ireland) Limited

**Independent Auditor** Mazars,  
Chartered Accountants and Statutory Audit Firm,  
Harcourt Centre,  
Harcourt Road,  
Dublin 2

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**Solicitors** A & L Goodbody,  
North Wall Quay,  
Dublin 1.

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**Bankers** Aon maintain a Trustee Bank Account on behalf of the scheme

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**Pensions Authority  
Registration Number** PB 2761

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**Pensions Authority** Verschoyle House,  
28-30 Lower Mount Street,  
Dublin 2.

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**UK Pensions  
Schemes Registry  
Number** 10055066

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

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

# Chair's Statement

I am pleased to introduce the annual report of The KPMG Staff Pension Scheme for the year ended 30 April 2023.

The annual report provides information on the financial position of your pension scheme, on investment performance and policies and other relevant developments which have occurred during that period. I think that you will find the report both interesting and informative.

This report relates to the operation of the KPMG Staff Pension Scheme (the Scheme) during the year ended 30 April 2023. 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. The report outlines the constitution and structure of the Scheme together with details of financial developments for the year, investment matters, membership movements and contributions for the year.

## **Benefit Statements**

Annual benefit statements, together with the annual trustee annual report, ensure that you are informed of your entitlements and of the financial position of the Scheme.

Because of the changes in active members benefits during the year (see details on page 5) statements for active members, reflecting the impact of the changes on benefits, were prepared with an effective date of 31 December 2022 and were made available on the members portal in March 2023. A second statement was prepared as at 1 July 2023 reflecting any increase applicable as at 1 July 2023, and was made available on the members portal in September 2023.

From 2023 pension schemes must also now provide annual benefit statements to deferred members. Benefit statements for deferred members with an effective date of 31 December 2022 were made available to members on the member portal in December 2023. 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.

## **Investment Performance**

I would like to draw your attention to the Summary of Scheme Investment Performance for the DB Section on pages 9 to 11 of this report and to the individual Investment managers' commentaries set out in the appendix from page 46 of this report.

The investment performance of the scheme assets was challenging this year with the value of investments falling by just under 16% in the year. A significant part of this fall was as a result of rising bond yields. This rise in bond yields will result in a significant reduction to the liabilities of the scheme. The quantum of this liability reduction will be captured in the next actuarial valuation (effective date 1 May 2024) which will be completed during 2024. I am confident that, provided there is no significant adverse market movement in the next few months, this valuation will show a significant improvement in the overall financial position of the scheme.

## **IORPS II Regulations**

The IORP II directive was transposed into Irish Law in April 2021. These regulations represent a significant change in how pension schemes are regulated.

Since the year end the Internal Audit function has completed the first internal audit report. This report was satisfactory. Trustees are currently working with the Risk Management Function holder to complete the scheme's first Own Risk Assessment. This will be completed in April 2024. Trustees have also commissioned a major review of the performance of all investment managers. This will be completed by April of 2024.

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

# Trustee's Report

## Introduction

The Trustee presents herewith the annual report to members of The KPMG Staff Pension Scheme ('the Scheme') for the year ended 30 April 2023. The content of this report conforms to the Occupational Pension Schemes (Disclosure of Information) Regulations (as amended), as prescribed by the Minister for Employment Affairs and Social Protection under the Pensions Act 1990. The report outlines the constitution and structure of the Scheme together with details of financial movements for the period, investment matters and membership movements.

The Scheme, which operates on a defined benefit 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.

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 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](http://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 allowed to accumulate free of income and capital gains taxes. In addition, 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 in the Republic of Ireland (registration number is PB 2761) and the Pensions Regulator in the UK (registry number 10055066).

The Scheme has received approval from the Pensions Authority to operate as a cross border pension scheme under the EU Pensions Directive.

Under the provisions of the Scheme trust deed, the Trustee is appointed and removed by the Sponsoring Employer and this power must be exercised by trust deed.

The Scheme is financed by contributions from the employer. In addition to the employer's contributions, the company pays insurance premiums in respect of death benefits.

## 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 8

**Management of the Scheme (continued)**

June 2022, 14 June 2022, 5 September 2022, 5 December 2022, 13 December 2022, 24 January 2023 and 15 March 2023. Investment committee meetings were held on 7 June 2022, 25 August 2022, 23 November 2022 and 28 February 2023. The Risk Committee meeting was held on 27 September 2022.

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**Changes to the Scheme**

Following the results of the actuarial valuation as at 1 May 2021, which showed a continuing increase in Scheme liabilities, the employer undertook a review of the Scheme and decided to make some fundamental changes to pension provision for active members of the Scheme. Members were offered 2 options:

**Option 1:** Join the KPMG 2005 Defined Contribution Pension Scheme (DC Scheme) for future retirement savings. Accrued DB pension to 31 December 2022 would continue to increase annually in line with salary increases or inflation whichever lower, with an overall cap of 5% per annum.

Or

**Option 2:** Remain in the DB scheme for future accrual based on pensionable salary as at 31 December 2022 i.e. pensionable salary frozen at that date. Inclusion in the DC Scheme with contributions payable on future salary increases only.

A comprehensive member communications exercise was undertaken in 2022 to explain the changes and the options, following which the majority of members elected option 1.

The changes were implemented by means of revisions to contracts of employment. The Scheme's documentation is in the process of being updated to reflect the changes.

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

**Trustee and Advisors**

Stewardship of Scheme assets is in the hands of its Trustee. The right of members to select, or approve the selection of, Trustee to the Scheme is set out in the Scheme Rules and 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).

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

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

The Trustee Directors of the Scheme as at the date of approval of these financial statements are detailed on page 1. Unless otherwise indicated, on page 1, the Trustee Directors served for the entire period and are still serving at the date of approval of this Annual Report.

The Trustee and Registered Administrator have appropriate procedures in place to ensure that:

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**Trustee and Advisors  
(continued)**

- Contributions payable during the Scheme year have been received by the Trustee in accordance with the Actuary's recommendations and the timetable set out in section 58A of the Act where applicable to the contributions and otherwise within 30 days of the Scheme year end, and
- Contributions payable have been paid in accordance with the rules of the Scheme and the recommendations of the Actuary.

**Internal Disputes  
Resolution (IDR)  
Procedures**

In compliance with Article 5 of the Pensions Ombudsman Regulations, 2003 the Trustee has drawn up a set of procedures for dealing with complaints from actual or potential beneficiaries under the Scheme to facilitate internal disputes resolution.

If any member feels they have suffered financial loss as a result of maladministration of the Scheme, they may make a complaint in writing to

Secretary to the KPMG Staff Pension Schemes Trustee DAC  
1 Stokes Place  
St. Stephens Green  
Dublin 2

This application should provide information regarding the person invoking the procedure, their representative (if any) and the complaint or dispute being made. The Trustee of the Scheme or a formal independent person nominated by them will review the details of the complaint or dispute. After the details have been reviewed the initial application will be acknowledged. The acknowledgement letter will indicate the investigation process that will follow as well as the likely timescale involved.

- Any sub-committee may make a recommendation to the Trustee, but it is for the Trustee, at a Trustee meeting to reach a final determination.
- After the Trustee have reached a decision, they will convey this decision to all parties associated with the case in a written reply called a Notice of Determination. This will be issued within three months after the date on which all particulars of the complaint or dispute had been received.
- The complainant and respondent(s) are not bound by the outcome of the Internal Dispute Resolution procedure, unless they assent in writing to be bound by it, at the time of the making of the determination, or subsequently.
- Further information on any aspect of the IDR can be obtained from the Trustee.

If the member is unhappy with the Trustee's decision, the member may make an appeal to the Financial Services and Pensions Ombudsman, Lincoln House, Lincoln Place, Dublin 2. Email: [info@fspoi.ie](mailto:info@fspoi.ie)

Members may also contact The Pensions Authority which was established under the terms of the Pensions Act 1990 to safeguard the pension rights of members of pension schemes. It has extensive powers to enforce compliance with the legislation, including those of investigating and prosecutions. The address and registration number are provided on page 2 of this report.



**Pension Increases**

The rate of pension increase for former members of the KPMG (Closed) Defined Benefit Pension Plan is guaranteed under the rules applying to them. The rate of pension increase applicable to these members is 5% per annum.

Pensions for Northern Ireland members are subject to minimum annual increases prescribed under UK legislation. The Pension Increase applicable to post 1988 Guaranteed Minimum Pensions for Northern Ireland members as at 1 May 2023 was 3% (2022:3.1%). The increase to non Guaranteed Minimum Pensions accrued April 1997-2013 was 5% (2022: 3.1%), Pensions accrued post 2013 was 2.5% (2022:0.7%) in line with the Trustee's policy and legislative requirements having regard to the increase in the relevant inflationary index.

At retirement, members who have made additional voluntary contributions (AVCs) have various options available to them in relation to their AVCs. Some pensioners have elected to secure a pension with their AVCs which increases whilst in payment. For those members, their AVC pension increased with effect from 1 May 2020 in line with the level of increase purchased. The level of increases for AVC pensions is in the range 0% to 4%.

In line with the statutory requirement, deferred pensions are revalued each year by CPI, subject to an overall maximum increase of 4% in each year. The reference year 2022 had a 4% statutory valuation, therefore revaluation of applicable deferred pensions was 4% for the accounting year.

Apart from the above there are no increases to pensions.

There are no pensions or pension increases being paid by or at the request of the Trustee for which the Scheme would not have a liability in the event of its winding up.

**Financial Development**

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

	€
<b>Opening Value as at 30 April 2022</b>	213,308,120
Net additions from Dealing with Members	1,972,780
Investment Return	(33,563,403)
<b>Closing Value as at 30 April 2023</b>	<b><u>181,717,497</u></b>

All contributions were received within 30 days of the Plan year end, and in accordance with the Plan Rules and the legislative requirements.

**Costs of the Scheme**

The administration costs of the Scheme are borne by the Principal Employer.

**Invasion of Ukraine**

On 24 February 2022, Russia began a military invasion of Ukraine. The conflict in Ukraine continues to be a key driver of global markets with commodity markets remaining volatile. It is not possible to estimate the

**Invasion of Ukraine (continued)** impact of these events on the Plan at this time. The Trustee will continue to monitor the position in conjunction with its investment advisers.

**Events Subsequent to the Balance Sheet Date** No events occurred subsequent to the year-end that would affect the information contained in this report.

**Condition of the Scheme** The financial condition of the Scheme is dealt with in the Actuarial commentary and the Investment Management section of this report.

Under the Occupational Pension Schemes (Disclosure of Information) Regulations (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 14.

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**Actuarial Position** A formal actuarial valuation of the Scheme was carried out at an effective date of 1 May 2021. The recommendations under this actuarial valuation replaced those contained in the previous valuation dated 1 May 2018.

The 2021 actuarial valuation recommended the payment of employer contributions to cover future benefit accrual equal to 27.6% of the salary roll of Republic of Ireland members and 42.9% of the salary roll of Northern Ireland members. In addition, the valuation recommended that additional contributions equal to €3.2 million p.a. to the Republic of Ireland Section and £1.1 million p.a. to the Northern Ireland Section be paid by KPMG to address the deficit within the Scheme. These annual deficit funding contributions will be adjusted each year in line with the increase in inflation.

The HR Department holds a copy of the actuarial report and you are welcome to look at it or address to the HR Department any queries you may have on the Scheme.

The Scheme Actuary prepared an Actuarial Funding Certificate and a Funding Standard Reserve Certificate for the Scheme as at 1 May 2021. The Actuarial Funding Certificate confirmed that the assets of the Scheme were sufficient to meet the statutory minimum valuation of the Scheme's liabilities in the event of wind up as set out in Section 44 of the Pensions Act 1990. Effective from 1 January 2016, the Pensions Act requires Schemes to build up assets in excess of the statutory minimum measure. The Funding Standard Reserve Certificate confirmed the assets of the scheme met the additional funding requirement at 1 May 2021.

This annual report includes the Actuarial Funding Certificate and Funding Standard Reserve Certificate dated 1 May 2021 on pages 42 to 44. A copy of the Actuarial Statement prepared by the Scheme Actuary which stated the Scheme satisfied the Funding Standard and the Funding Standard Reserve at 30 April 2022 is included on page 45.

**Investment Management** The Trustee has delegated responsibility for the investment and day to day administration of the Scheme's assets to Zurich Life Assurance Plc, Schroders Investment Management Limited, BlackRock, PIMCO, Man Group plc and IFM Investors Pty Ltd. The Blackrock funds are accessed through the Zurich Life assurance platform and are covered by the Zurich Investment managers report. See note 7 in the Notes to the Financial Statements.

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**Investment  
Management  
(continued)**

The performance of the Scheme is dealt with in the investment reports from the Scheme's then principal investment managers, Zurich Life Assurance Plc, Schroders Investment Management Limited, BlackRock, PIMCO, Man Group plc and IFM Investors Pty Ltd as set out in the appendix of this report.

The Investment Managers have discretion in the investment of Scheme assets and provide detailed reports to the Trustee on the strategy adopted and on the performance of the monies invested. The investments are held in pooled investment vehicles.

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

Overall responsibility for investments and their performance lies with the Trustee of the Scheme. The Trustee hold meetings with the Scheme's Investment Consultant to discuss investment policy and performance. The Trustee' Statement of Investment Policy Principles is set out on pages 31 to 41.

**Investment  
Performance**

Global equities decreased by 6.9% in euro terms from May to December 2022 mainly due to Russia's invasion of Ukraine and the tightening monetary policy due to high inflation, before nearly recovering all the losses in the first four months of 2023 as markets felt confident that a deep recession would be avoided. This led to an overall return of -2.0% for global equities in euro terms for the one-year period to 30 April 2023.

Eurozone government bond performance continued falling for the rest of 2022 as economies reacted to surging inflation before stabilising again in the first four months of 2023. For the one-year to the end of April 2023 Eurozone government bonds returned -17.9%, while corporate bonds and inflation-linked bonds both had negative returns over the same time period.

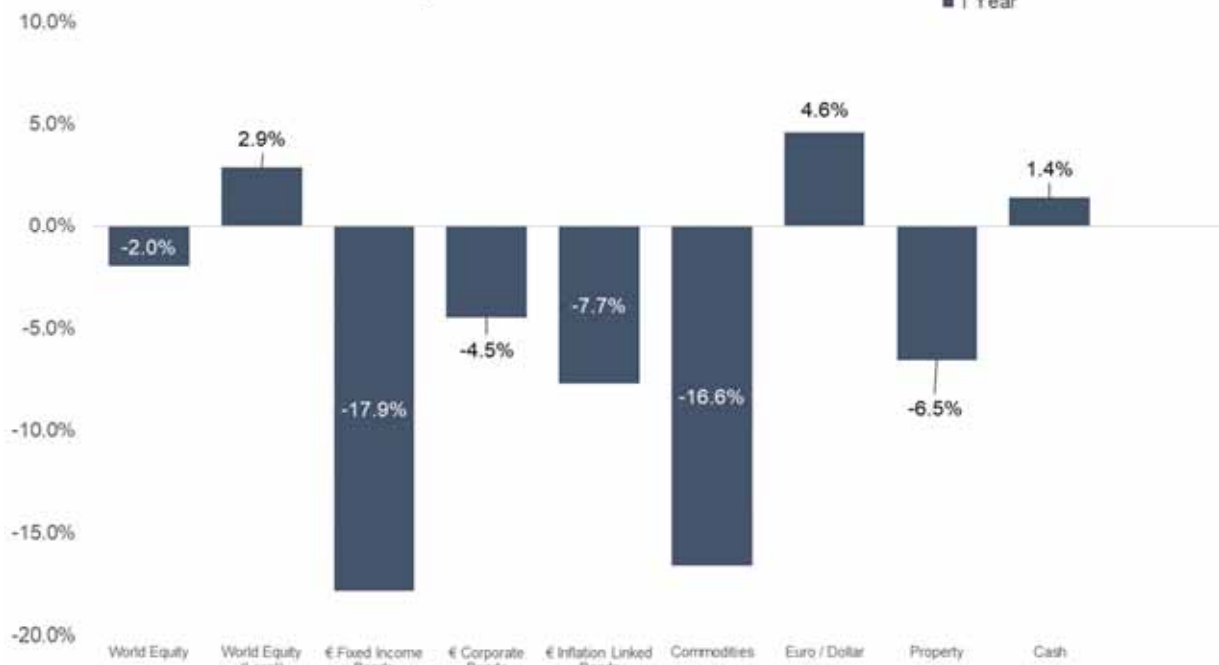
Following the surge in commodities in the year to April 2022 due to the Russia-Ukraine invasion, the commodity index fell by 16.6% in US dollar terms, with Brent oil also falling by 24%, over the 12 months to the end of April 2023. The Euro rose by 4.6% versus the US dollar over the same period.

The returns achieved on money market cash funds broke its negative spell becoming one of the better performing funds over the year returning 1.4%, this is due to the ECB's deposit interest rate increases over the period. The ECB deposit rates were increased from -0.5% in April 2022 to 3% by the end of April 2023.

A chart summarizing the performance of the major asset classes over the year to 30 April 2023 is set out overleaf:

**Investment Performance (continued)**

**Asset Class Returns - 1 Year to 30 April 2023**



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

**Summary of Scheme Investment Performance – Defined Benefit Sections of the Scheme**

Performance numbers as follows:

	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)
ROI DB Section	-17.7%	-1.4%	1.1%
NI DB Section	-25.4%	-8.4%	-6.0%

\*performance is to 30 April 2023

**AVC/DC 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 below (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 the appendix of this report.

**AVC/DC Fund  
Performance  
(continued)**

	Performance Over Period to 30 April 2023		
	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)
<b>BlackRock Indexed Global Equity</b>	<b>-1.6%</b>	<b>12.7%</b>	<b>10.0%</b>
<i>MSCI World Index</i>	-1.6%	12.6%	9.9%
<b>Zurich Life Performance Fund</b>	<b>-1.3%</b>	<b>9.0%</b>	<b>8.0%</b>
<i>MSCI World Index</i>	-1.6%	12.5%	9.8%
<b>BlackRock ESG Multi Asset Fund</b>	<b>-6.7%</b>	<b>4.2%</b>	<b>n/a</b>
<i>50% MSCI World Index and 50% Bloomberg Global Aggregate Bond Index Hedged Index</i>	-2.8%	3.7%	n/a
<b>BlackRock Dynamic Diversified Growth</b>	<b>-3.1%</b>	<b>1.8%</b>	<b>1.6%</b>
<i>Euro Overnight Index Average + 4%</i>	4.5%	3.4%	3.3%
<b>Diversified Bond Strategy</b>	<b>-0.7%</b>	<b>1.5%</b>	<b>-0.2%</b>
<i>Euribor 3 month + 2%</i>	3.0%	1.7%	1.5%
<b>Annuity Matching Option</b>	<b>-19.8%</b>	<b>-14.3%</b>	<b>-4.9%</b>
<i>ICE BoA EMU Direct Govt 10+ Year AAA/AA</i>	-18.1%	-13.2%	-4.5%
<b>Zurich Life Cash Fund</b>	<b>0.1%</b>	<b>-0.6%</b>	<b>-0.6%</b>
<i>Euribor 3 Month</i>	0.6%	-0.6%	-0.8%

**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 provide 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 Cash 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 associated with the Defined Contribution element of the Scheme**

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.

**Membership Movement**

The following is a summary of the membership movements in respect of the Scheme for the year ended 30 April 2023.

ROI	Active		Deferred		Pensioners		Total	
	<i>M</i>	<i>F</i>	<i>M</i>	<i>F</i>	<i>M</i>	<i>F</i>	<i>M</i>	<i>F</i>
<b>Membership 30/04/2022</b>	33	68	199	223	63	59	295	350
Data Correction	-	-	-	3	-	-	-	3
Actives to deferred	(2)	(6)	2	6	-	-	-	-
Retirements	(1)	(1)	(1)	(6)	1	5	(1)	(2)
Retirements (SPDIR)	-	-	-	-	-	4	-	4
Leavers administered	-	-	(6)	(5)	(3)	(2)	(9)	(7)
<b>Membership 30/04/2023</b>	<b>30</b>	<b>61</b>	<b>194</b>	<b>221</b>	<b>61</b>	<b>66</b>	<b>285</b>	<b>348</b>
<b>Northern Ireland</b>	<b>Active</b>		<b>Deferred</b>		<b>Pensioners</b>		<b>Total</b>	
<i>Male/Female</i>	<i>M</i>	<i>F</i>	<i>M</i>	<i>F</i>	<i>M</i>	<i>F</i>	<i>M</i>	<i>F</i>
<b>Membership 30/04/2022</b>	8	9	34	22	13	8	55	39
Data Correction	-	-	(1)	-	-	-	(1)	-
Actives to deferred	-	-	2	2	-	-	2	2
Retirements	-	-	(3)	(1)	3	1	-	-
Leavers administered	(2)	(2)	-	(1)	-	(1)	(2)	(4)
<b>Membership 30/04/2023</b>	<b>6</b>	<b>7</b>	<b>32</b>	<b>22</b>	<b>16</b>	<b>8</b>	<b>54</b>	<b>37</b>

There are no members (2022: *nil*) covered for death benefits only at the year-end.

**IORPS 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.

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 administrative deadline for full compliance, with a few exceptions, was 31 December 2022. The Trustee completed these requirements in compliance with this deadline.

**Sustainable Finance Disclosure Regulations (SFDR)**

Under SFDR, the Trustee is viewed as a financial market participant, whilst the Scheme is considered to be the financial product offered by the Trustee. The Scheme (as a financial product) has been classified as Article 6 as defined under SFDR and the following disclosure is therefore required;

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

The Trustee continues to review the Scheme's approach to sustainability risk considerations and its current approach is documented in the Statement of Investment Policy Principles of this report with some of the individual funds offered already promoting social or environmental characteristics.

**In 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.

**Signed for and on behalf of the Trustee**

**Trustee:**

DocuSigned by:  
*Adrian Doherty*  
B584487A28904F4...

**Trustee:**

*Mark Mulqueen*  
2D1CDD2BA4C543A...

**Date:**

29/01/2024

## Statement of Risks

The scheme is funded by contributions paid by the employers and members which are determined by the Scheme Actuary and calculated by the Trustee following actuarial advice. The benefits provided by the scheme are met from the scheme's assets and its ability to meet members' benefits are dependent on the scheme's funding position. There is therefore no guarantee that the scheme will have sufficient funds to pay the benefits promised and the funding agreed with KPMG is intended to strengthen the funding position over time.

Until such time as the scheme has sufficient funding to secure all benefits, it is therefore possible that an event might result in further funding having to be sought or the benefits payable under the scheme further reduced. If events were to lead to the scheme being wound up and there is a deficit, whilst the employers would be under an obligation to make contributions to the scheme as determined by the Trustee following actuarial advice, it is of course possible that a situation could arise whereby the employers may not be in a position to fund the deficit.

The main types of risks which may lead to a shortfall and the steps being taken by the Trustee to minimise these risks are as follows:-

<b>Risks</b>	<b>Steps being taken to minimise risk</b>
<b>The assets may not achieve the expected return</b>	This risk will be addressed by ongoing monitoring of investment performance. See Statement of Investment Policy Principles as set out on pages 31 to 41 of this report.
<b>Some of the assets may be misappropriated</b>	The Trustee has put in place custodial agreements etc (see Statement of Investment Policy Principles).
<b>The value placed on the future liabilities may prove to be an underestimate</b>	The Trustee discusses with the Actuary the assumptions used for triennial valuations.  The Trustee is required by law to obtain an annual statement concerning the ability of the Scheme to meet the funding standard.
<b>The employer may not pay contributions as they fall due</b>	The Trustee monitors the receipt of contributions and pursue any shortfall. If this is not successful, the Trustee would report the matter to the Pensions Authority.
<b>The employer may decide to terminate its liability to contribute to the Scheme</b>	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. The Trustee endeavours to ensure that sufficient assets are available at all times to meet the liabilities on wind up, by means of the annual statement mentioned above. If, however, the Scheme has insufficient assets to meet the liabilities, those already in receipt of pension at the wind-up date are a priority class, and a portion of their pensions, as determined by the Pensions Act, must be secured before assets are applied to other members. These other members, i.e. active members and deferred pensioners, are therefore more at risk of not receiving their full benefits on wind-up. Future benefit accrual 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.

<b>The Scheme administration records may not be correct and may fail to comply with the Pensions Act</b>	The Trustee has entered into a service level agreement with the administrator which sets out the administrator's responsibilities.  The Trustee receives regular administration reports from the administrator.  The Pensions Authority has powers to pursue breaches of the Act and the Financial Services and Pensions Ombudsman may investigate any complaints of financial loss caused by maladministration.
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## 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 Fund period the annual report of the Fund, 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 The Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102"), of the financial transactions for the Fund period and the assets and liabilities (other than liabilities to pay benefits in the future) at the end of the Fund period and include a statement whether the financial statements have been prepared in accordance with the Statement of Recommended Practice - Financial Reports of Pension Plans ("SORP"), (revised 2018), subject to any material departures disclosed and explained in the financial statements.

Accordingly, the Trustee must ensure that in the preparation of Fund financial statements:

- suitable accounting policies are selected and then applied consistently;
- reasonable and prudent judgements and estimates are made;
- the financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Fund will not be wound up; and
- the SORP is followed, or particulars of any material departures have been disclosed and explained.

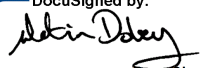
The Trustee is required by law to have appropriate procedures in place throughout the period under review, to ensure that:

- contributions payable during the Fund period are receivable by the Trustee in accordance with the timetable set out in Section 58A of the Act where applicable to the contributions and otherwise within 30 days of the Fund period end; and
- contributions payable are paid in accordance with the rules of the Fund and the recommendation of the Actuary.

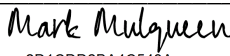
The Trustee is responsible for making available certain other information about the Fund in the form of an annual report. The Trustee is responsible for ensuring that proper membership and financial records are kept on a timely basis sufficient to enable an annual report to be prepared for the Fund containing 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 Fund in the period under review and of the assets and liabilities at the period end, other than liabilities for pensions and other benefits payable after the period end. The Trustee is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, including the maintenance of appropriate internal controls.

### Signed for and on behalf of the Trustee

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Trustee:

  
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Date:

29/01/2024

**REPORT OF THE INDEPENDENT AUDITORS  
TO THE TRUSTEE AND MEMBERS OF  
THE KPMG STAFF PENSION SCHEME**

***Opinion***

We have audited the financial statements of above pension scheme for the year ended 30 April 2023, 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 - 2013.

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 2023, 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 and the recommendation of the actuary.

***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 AND MEMBERS OF  
THE KPMG STAFF 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 the trustee 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 and the recommendation of the actuary.

**REPORT OF THE INDEPENDENT AUDITORS  
TO THE TRUSTEE AND MEMBERS OF  
THE KPMG STAFF PENSION SCHEME (Continued)**

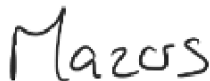
***Auditor's responsibilities for the audit of the financial statements***

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



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

**30 January 2024**

# Fund Account

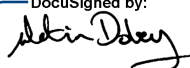
for the year ended 30 April 2023

		2023	2023	2023	2022
	Note	DB	DC/AVC	Total	Total
		€	€	€	€
<b>Contributions and benefits</b>					
Employer Contributions	3 & 10	6,904,651	5,550	6,910,201	7,616,934
Member Contributions	3 & 10	365,076	726,088	1,091,164	1,200,123
Other Receipts		-	184	184	-
		<u>7,269,727</u>	<u>731,822</u>	<u>8,001,549</u>	<u>8,817,057</u>
Benefits payable	4 & 10	(2,702,623)	(1,041,746)	(3,744,369)	(3,383,833)
Payment to and on account of leavers	5 & 10	2,215,602	(4,419,358)	(2,203,756)	(1,175,831)
Group life assurance	6 & 10	(72,287)	-	(72,287)	(69,479)
Fees		(1,593)	-	(1,593)	(1,563)
Other payments		(6,764)	-	(6,764)	-
		<u>(567,665)</u>	<u>(5,461,104)</u>	<u>(6,028,769)</u>	<u>(4,630,706)</u>
<b>Net movement from dealing with members</b>		6,702,062	(4,729,282)	1,972,780	4,186,351
<b>Returns on investments</b>					
Change in market value of investments	7 & 10	(32,275,236)	(1,261,146)	(33,536,382)	5,234,388
(Loss)/Gain on Exchange		(27,021)	-	(27,021)	12,492
		<u>(32,302,257)</u>	<u>(1,261,146)</u>	<u>(33,563,403)</u>	<u>5,246,880</u>
<b>Net (Decrease)/Increase in the fund</b>		(25,600,195)	(5,990,428)	(31,590,623)	9,433,231
<b>Net Assets at 1 May</b>		<u>180,482,701</u>	<u>32,825,419</u>	<u>213,308,120</u>	<u>203,874,889</u>
<b>Net Assets at 30 April</b>		<u><b>154,882,506</b></u>	<u><b>26,834,991</b></u>	<u><b>181,717,497</b></u>	<u><b>213,308,120</b></u>

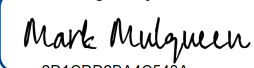
The notes on pages 21 to 30 form part of these financial statements.

Signed for and on behalf of the Trustee

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# Statement of Net Assets (available for benefits)


as at 30 April 2023

	Note	2023 €	2022 €
<b>Combined Net Assets of the Scheme</b>			
<b>Investment Assets at fair value</b>			
Pooled Investment Vehicles	7	180,524,378	211,337,023
Current Assets	8	1,218,551	2,018,926
Current Liabilities	9	(25,432)	(47,829)
<b>Total Net Assets as at 30 April</b>		<b>181,717,497</b>	<b>213,308,120</b>
<b>Net Assets Designated to members</b>			
<b>DC Assets</b>			
Pooled Investment Vehicles	7	2,249,556	6,457,234
Current Assets	8	693	693
		<b>2,250,249</b>	<b>6,457,927</b>
<b>AVC Assets</b>			
Pooled Investment Vehicles – AVC Investments	7	24,487,607	26,336,507
Current Assets	8	97,135	30,985
Current Liabilities	9	-	-
		<b>24,584,742</b>	<b>26,367,492</b>
<b>Total Net Assets Designated to Members</b>		<b>26,834,991</b>	<b>32,825,419</b>
<b>Net Assets Not Designated to Members</b>			
Pooled Investment Vehicles	7	153,787,215	178,543,282
Current Assets	8	1,120,723	1,987,248
Current Liabilities	9	(25,432)	(47,829)
<b>Total Net Assets Not Designated to Members</b>		<b>154,882,506</b>	<b>180,482,701</b>

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 year. The actuarial position of the Scheme, which does take account of such obligations, is dealt with in the Actuarial Funding Certificate, Funding Standard Reserve Certificate and Report on Actuarial Liabilities included in the Annual Report, and these financial statements should be read in conjunction with them.

The notes on pages 21 to 30 form part of these financial statements.

Signed for and on behalf of the Trustee

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# Notes to the Financial Statements

## 1. Basis of Preparation

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Disclosure of Information) Regulations (as amended), the guidance set out in the Statement of Recommended Practice “Financial Reports of Pension Schemes” (Revised 2018) (“the SORP”), and Financial Reporting Standard (FRS) 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 and net assets of the Scheme. Liabilities to pay pensions and other benefits which are expected to become payable in the future are not dealt with in the financial statements. The actuarial position of the fund, which does take account of such liabilities, is dealt with in the Actuarial Valuation Report. The financial statements should be read in conjunction with that report. The most recent valuation was at 1 May 2021. The next actuarial valuation due will have an effective date of 1 May 2024. The Actuarial Funding Certificate, Funding Standard Reserve Certificate and Actuary Statement are provided on pages 42 to 45 of this report.

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## 2. Accounting Policies

The significant accounting policies adopted by the Scheme are as follows:

### Accruals concept

The financial statements have been prepared on an accruals basis with the exception of individual transfers, which are recognised when received or paid and benefits payable, which are recognised when the options available have been agreed.

### Contribution income

The employer’s normal contributions are accounted for as they fall due as agreed between the Trustee and the Principal Employer for the year and as recommended by the Actuary.

The employee contributions relate to the wages and salaries earned and deducted up to the year-end using the rates outlined in the rules of the Scheme. The Principal Employer is required under the Regulations to remit to the Trustee the employee contributions within 21 days of the end of the calendar month of deduction.

Employers’ contributions for deficit funding or for benefit augmentation (where applicable) are accounted for on the basis agreed with the Principal Employer, the Trustee and the Scheme Actuary, or, if there is no agreement, they are accounted for on a cash basis.

### Transfers to and from other schemes

Individual transfer values represent the amounts received or paid during the year. All the values are based on methods and assumptions determined by the Actuary for the Trustee.

### Investment income

Income is accounted for on an accruals basis. Income earned on investments in pension managed funds is not distributed but is accumulated with the capital of the funds and dealt with as part of the change in market value.

Investment income from segregated funds and deposits is recognised separately in the return on investments and is highlighted in note 8 of these financial statements.

### Benefits payable

Benefits are accounted for in the period in which the member notifies the Trustee of his decision on the type or amount of benefit to be taken or, if there is no member choice, on the date of retirement or leaving.

### Valuation of investments

Investments are shown in the net assets statement at their market values at the year end. Unit trusts and managed funds are stated at the latest bid prices quoted by the trust managers prior to the year end. Quoted investments are valued on the basis of bid value quoted on the relevant stock exchange.

### Taxation

The Scheme has been approved as an “exempt approved Scheme” for the purposes of Section 774 of the Taxes Consolidation Act, 1997 and thus Scheme income and gains are exempt from taxation. In addition, 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.

### 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 also borne by the Scheme.

### Administration Expenses

The administration costs of the Scheme are borne by the Principal Employer.

### Foreign currency translation

Foreign income is translated into euro at the rate prevailing on the date the income is received. Income accrued at the year end is translated at the rate ruling at the end of the period, 30 April 2023. Investments and current assets and liabilities denominated in foreign currencies are translated using the euro rate of exchange prevailing at the period end. Differences arising on translation of current assets and liabilities are included in the fund account. Exchange gains and losses arising on translation of investments are included as part of the change in market value of investments as shown in the fund account.

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### 3. Contributions

	2023	2023	2023	2022
	DB	DC/AVC	Total	Total
	€	€	€	€
<b>Employer</b>				
Normal	2,026,536	5,550	2,032,086	3,050,612
Additional	4,805,828	-	4,805,828	4,496,844
Risk Contribution	72,287	-	72,287	69,479
<b>Total Employer</b>	<b>6,904,651</b>	<b>5,550</b>	<b>6,910,201</b>	<b>7,616,935</b>
<b>Employee</b>				
Normal	365,076	2,775	367,851	583,305
Additional Voluntary Contributions	-	723,313	723,313	616,817
<b>Total Employee</b>	<b>365,076</b>	<b>726,088</b>	<b>1,091,164</b>	<b>1,200,122</b>

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**4. Benefits Payable**

	<b>2023</b>	<b>2023</b>	<b>2023</b>	2022
	DB	DC/AVC	Total	Total
	€	€	€	€
Pensions payable	2,542,482	-	2,542,482	2,454,866
Commutations	160,141	502,024	662,165	670,884
Approved retirement funds	-	524,539	524,539	258,083
Death benefit payable	-	15,183	15,183	-
<b>Total</b>	<b>2,702,623</b>	<b>1,041,746</b>	<b>3,744,369</b>	<b>3,383,833</b>

**5. Payments to and on account of leavers**

	<b>2023</b>	<b>2023</b>	<b>2023</b>	2022
	DB	DC/AVC	Total	Total
	€	€	€	€
Interscheme transfer	(3,772,952)	3,772,952	-	-
Transfers to other schemes	1,557,350	625,783	2,183,133	1,175,831
Refund of Contributions	-	20,623	20,623	-
<b>Total</b>	<b>(2,215,602)</b>	<b>4,419,358</b>	<b>2,203,756</b>	<b>1,175,831</b>

**6. Group Life Assurance**

	<b>2023</b>	<b>2022</b>
	€	€
Premiums on term insurance policies	<b>72,287</b>	69,479

Death in service benefits are secured by a policy of assurance underwritten by Irish Life Assurance Company.

A disability benefit policy (which is separate to and does not form part of The KPMG Staff Pension Scheme) was secured with Irish Life Assurance plc at a cost of €73,355 (2022: €87,996) for the year ended 30 April 2023 and is borne directly by KPMG.

## 7. Investments

### (a) Summary of movement in investments during the year

	Value at 30-04-22	Purchases costs	Sale proceeds	Change in market value	Value at 30-04-23
	€	€	€	€	€
<b>Pooled Investment vehicles</b>	580	-	-	-	580
<b>Managed Funds</b>	178,542,702	30,705,519	(23,186,350)	(32,275,236)	153,786,635
<b>AVC</b>	26,336,507	1,801,552	(2,701,914)	(948,538)	24,487,607
<b>DC</b>	6,457,234	6,938	(3,902,008)	(312,608)	2,249,556
	<b>211,337,023</b>	<b>32,514,009</b>	<b>(29,790,272)</b>	<b>(33,536,382)</b>	<b>180,524,378</b>
<b>€ assets</b>	189,358,215				163,939,802
<b>£ assets</b>	21,978,808				16,584,576
<b>Total</b>	<b>211,337,023</b>				<b>180,524,378</b>

At the 30 April 2023 there is a total of £ 14,602,719 (2022: £18,441,978) sterling assets translated into euro at a rate of 0.88050 (2022: 0.83908) making a total of € 16,584,576 (2022: €21,978,808). These assets are held to meet the sterling pension liabilities of the Northern Ireland section of this scheme.

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, profits and losses realised on the sale of investments during the year and foreign exchange differences arising on the translation of investments denominated in foreign currencies. 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.

Transaction costs are included in the cost of the purchases and sales proceeds. Indirect transaction costs are incurred through the bid/offer spread on investments within pooled investment vehicles. The amount of indirect transaction costs are not separately provided to the Scheme.

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. The Fees charged are netted against gains during the year.

**(b) Summary of % of net assets**

<b>Investment Manager</b>	<b>2023</b>	<b>Net</b>	<b>2022</b>	<b>Net</b>
	<b>€</b>	<b>Assets</b>	<b>€</b>	<b>Assets</b>
		<b>%</b>		<b>%</b>
<b>ACT</b>	580	0.00%	580	0.00%
<b>Blackrock</b>				
Blackrock iShares Developed World Index Fund	13,192,896	7.27%	50,267,383	23.57%
Blackrock iShares Emerging Markets Index Fund	1,552,624	0.86%	5,818,363	2.73%
Blackrock Liability Matching Funds Leveraged EUR Long Liability Real Profile	63,442,820	34.95%	42,544,679	19.95%
<b>Schroders</b>				
Schroders ISF Alternative Securitized Income	-	-	9,598,595	4.50%
<b>MAN</b>				
Man Alternative Style Risk Premia	26,528,832	14.61%	25,420,497	11.92%
<b>PIMCO</b>				
PIMCO Diversified Income Duration Hedged Fund	14,923,556	8.22%	22,933,747	10.75%
<b>IFM Investors</b>				
IFM Global Infrastructure (UK), L.P. Class A Interests	17,579,782	9.70%	-	-
<b>NI – Schroders</b>				
Schroders Dynamic Multi Asset Fund	0	0.00%	4,000,294	1.88%
Schroders LDI	6,543,194	3.60%	4,579,910	2.15%
<b>NI – Blackrock</b>				
iShares Developed World Index Fund (IE) Flexible Accumulating GBP Hedged	3,283,532	1.81%	7,066,908	3.31%
iShares Emerging Markets Index Fund (IE) Inst Acc	349,947	0.19%	814,241	0.38%
<b>MAN</b>				
Man Alternative Style Risk Premia	2,878,802	1.59%	2,846,099	1.33%
<b>PIMCO</b>				
PIMCO Diversified Income Duration Hedged Fund	1,208,602	0.67%	2,651,986	1.24%
<b>IFM Investors</b>				
IFM Global Infrastructure (UK), L.P. Class A Interests	2,302,048	1.27%	-	-
<b>AVC/DC</b>				
Zurich AVC	15,135,627	8.34%	15,818,880	7.42%
Zurich 30-35	466,265	0.26%	465,005	0.22%
Zurich Insured	11,047,898	6.09%	16,432,889	7.70%
Blackrock	68,920	0.04%	57,597	0.03%
Utmost Life and Pension Limited	18,451	0.01%	19,370	0.01%
	<b>180,524,378</b>		<b>211,337,023</b>	

**(c) Investment Fair Value Hierarchy**

For investments held at fair value in the statement of net assets available for benefits, a retirement benefit scheme shall disclose for each class of financial instrument, an analysis of the level in the following fair value hierarchy into which the fair value measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement.

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

Level 3: Inputs are unobservable (i.e. for which the market data is unavailable) for the asset or liability.

The Scheme's investment assets and liabilities have been fair valued using the above hierarchy categories as follows:

At 30 April 2023	Level 1	Level 2	Level 3	Total
	€	€	€	€
Pooled investment vehicles	-	156,036,191	580	156,036,771
AVC pooled investment vehicles	-	24,469,156	18,451	24,487,607
	-	<b>180,505,347</b>	<b>19,031</b>	<b>180,524,378</b>

At 30 April 2022	Level 1	Level 2	Level 3	Total
	€	€	€	€
Pooled investment vehicles	-	184,999,936	580	185,000,516
AVC pooled investment vehicles	-	26,317,137	19,370	26,336,507
	-	<b>211,317,073</b>	<b>19,950</b>	<b>211,337,023</b>

#### (d) Breakdown of Pooled Investment Vehicles

	2023	2022
	€	€
<b>Pooled Investment Vehicles</b>		
Equity Funds	18,379,581	63,967,475
Bond Funds	86,118,172	72,710,322
Multi-Asset Funds	14,445,336	19,192,193
Cash Funds	1,243,927	1,168,954
Alternative Risk Funds	49,289,464	37,865,190
Insurance Policies	11,047,898	16,432,888
<b>Total Investment Assets</b>	<b>180,524,378</b>	<b>211,337,023</b>

#### (e) Investments at market value by reporting currency of fund

	2023		2022	
	€	£	€	£
Equity Funds	580	-	580	-
Managed funds	137,220,510	14,586,473	156,583,264	18,425,726
AVC managed funds	24,469,156	16,246	26,317,137	16,252
DC managed Funds	2,249,556	-	6,457,234	-
<b>Total Investment Assets</b>	<b>163,939,802</b>	<b>14,602,719</b>	<b>189,358,215</b>	<b>18,441,978</b>

At the 30 April 2023 there is a total of £14,982,096 (2022 £18,960,664) sterling assets, Investments and bank account, translated into euro at a rate of 0.88050 making a total of €17,015,441 (2022 €22,596,968).

All defined contribution and AVC section investments are allocated to members.

**(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 interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trustee determines the Scheme's investment strategy after taking advice from Aon Hewitt Limited IRL Investment Branch. 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 agreements in place with the Scheme's investment managers and monitored by the Trustee by regular reviews of the investment portfolio.

**Investment strategy**

The investment objective of the Scheme is to maintain a portfolio of suitable assets of appropriate liquidity which will generate investment returns to meet, together with future contributions, the benefits of the Scheme payable under the Trust Deed and Rules as they fall due.

The Trustee sets the investment strategy for the Scheme taking into account considerations such as the strength of the employer covenant, the long term liabilities of the Scheme and the funding agreed with the Employer. The investment strategy is set out in the Scheme's Statement of Investment Policy Principles ("SIPP").

<b>Fund</b>	<b>Credit Risk</b>	<b>Currency Risk</b>	<b>Interest Rate Risk</b>	<b>Other Pric Risk</b>
Blackrock iShares Developed World Index Fund	N	Y	N	Y
Blackrock iShares Emerging Markets Index Fund	N	Y	N	Y
Blackrock Liability Matching Funds Leveraged EUR Long Liability Real Profile	Y	N	Y	N
Utmost Life and Pensions	Y	N	Y	Y
Man Alternative Style Risk Premia	Y	Y	Y	Y
PIMCO Diversified Income Duration Hedged Fund	Y	Y	Y	N
Schroders ISF Alternative Securitised Income	Y	N	Y	N
Schroders Dynamic Multi Asset Fund	N	Y	N	Y
Zurich Dynamic Fund	Y	Y	Y	Y
Zurich Performance Fund	Y	Y	Y	Y
Blackrock Dynamic Diversified Fund	Y	Y	Y	Y
Zurich Long Bond Fund	Y	N	Y	N
Zurich Secure Fund	Y	N	Y	N

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

## 8. Current Assets

	2023	2023	2023	2023
	DB	DC	AVC	Total
	€	€	€	€
Employer Contributions	-	462	-	462
Employee Contributions	6,870	231	71,336	78,437
Bank €	682,229	-	-	682,229
Bank £	431,624	-	-	431,624
Cash in transit	-	-	25,799	25,799
<b>Total Current Assets</b>	<b>1,120,723</b>	<b>693</b>	<b>97,135</b>	<b>1,218,551</b>
	2022	2022	2022	2022
	DB	DC	AVC	Total
	€	€	€	€
Employer Contributions	-	463	-	463
Employee Contributions	45,320	230	30,985	76,535
Bank €	1,322,972	-	-	1,322,972
Bank £	618,956	-	-	618,956
<b>Total Current Assets</b>	<b>1,987,248</b>	<b>693</b>	<b>30,985</b>	<b>2,018,926</b>

## 9. Current Liabilities

	2023	2023	2023	2022
	DB	AVC	Total	Total
	€	€	€	€
Retirement Lump Sums	-	-	-	22,377
Refunds to Employer	25,432	-	25,432	25,432
Fees	-	-	-	20
<b>Total Current Liabilities</b>	<b>25,432</b>	<b>-</b>	<b>25,432</b>	<b>47,829</b>

**10. Comparative disclosures for the Fund Account**

	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>DB</b>	<b>AVC/DC</b>	<b>TOTAL</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Contributions and Benefits</b>			
Employer Contributions	7,568,311	48,623	7,616,934
Member Contributions	558,994	641,129	1,200,123
	<u>8,127,305</u>	<u>689,752</u>	<u>8,817,057</u>
Lump sums, death benefits, ARF transfers	(2,583,867)	(799,966)	(3,383,833)
Transfers out	(657,034)	(518,797)	(1,175,831)
Group life assurance	(69,479)	-	(69,479)
Fees	(1,563)	-	(1,563)
	<u>(3,311,943)</u>	<u>(1,318,763)</u>	<u>(4,630,706)</u>
<b>Net additions from dealings with members</b>	4,815,362	(629,011)	4,186,351
<b>Returns on Investments</b>			
Change in market value of Investments	4,791,243	443,145	5,234,388
Gain on Exchange	12,492	-	12,492
<b>Net Returns on Investments</b>	<u>4,803,735</u>	<u>443,145</u>	<u>5,246,880</u>
<b>Net Increase in the Fund</b>	9,619,097	(185,866)	9,433,231
<b>Net Assets as at 1 May</b>	<u>170,863,604</u>	<u>33,011,285</u>	<u>203,874,889</u>
<b>Net Assets as at 30 April</b>	<u><b>180,482,701</b></u>	<u><b>32,825,419</b></u>	<u><b>213,308,120</b></u>

**11. Related Party Transactions****Trustee**

The Trustee of the Scheme is listed on page 1 of this report. John Ahern, Frankie Devlin and Cathy Byrne are active members of the scheme and Colm Gorman and Brian Morrissey are deferred members of the Scheme. The contributions paid during the year include amounts payable in respect of Trustee members of the Scheme. There were no other related party transactions with the Trustee during the year under review.

**Remuneration of the Trustee**

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.

**Principal Employer**

KPMG is the Principal Employer. Employer contributions to the Scheme are disclosed in the Fund Account. Contributions are made in accordance with Trust Deed and Rules and the recommendation of the Actuary.

**The Registered Administrator**

Aon Solutions Ireland provides administration, consulting and investment services to the Scheme.

**Scheme Actuary**

Willis Towers Watson provide actuarial services to the Scheme.

### **Investment Managers**

The investment managers are listed on page 1 of this report. The investment managers are remunerated on a fee basis calculated as a percentage of the assets under management. Such charges are levied by adjusting the relevant unit prices of the unitised or managed fund. The amount of indirect costs is not separately provided to the Scheme.

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### **12. Self-Investment**

There were no employer related investments at any time during the year.

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### **13. Concentration of Investments**

There was no individual stock representing in excess of 5% of the fund assets other than holdings in unitised funds as detailed in note 7 (b).

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### **14. 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 2023 (2022: €nil).

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### **15. 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.

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### **16. Approval of the Financial Statements**

The financial statements were approved by the Trustee on 29/01/2024



# Statement of Investment Policy Principles

# KPMG Staff Pension Scheme

## Statement of Investment Policy Principles

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### Introduction

This Statement has been prepared in accordance with the requirements of the Occupational Pension Schemes (Investment) Regulations, 2006 and details the principles governing the investment policy of the KPMG Staff Pension Scheme (the Scheme).

It has been prepared by the directors of the KPMG Pension Schemes Trustee DAC (the Trustee), following consultation with KPMG Ireland (the Sponsoring Employer). The Trustee has also taken advice from its investment advisors, Aon, in preparing this Statement.

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### Scheme Structure

The Scheme is approved by the Pensions Authority as a cross border scheme which includes members resident in both the Republic of Ireland (ROI) and Northern Ireland (NI).

The Scheme is a Defined Benefit Scheme although benefits in respect of ROI members under the age of 35 are subject to a defined contribution underpin. In addition, benefits arising from members' Additional Voluntary Contributions are also provided on a defined contribution basis.

The responsibility for setting investment policy and determining appropriate investment objectives rests with the Trustee. However, the Trustee recognises the importance of the ongoing support of the Sponsoring Employer and therefore consults with the Sponsoring Employer regularly on investment policy and prior to any significant changes to the Scheme's investment arrangements.

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### Investment Objectives

The Trustee's primary investment objective is to invest the Scheme's assets prudently in order to meet the liabilities of the Scheme taking into account the nature and timing of those liabilities.

In addition to the primary objective, the Trustee has also agreed a number of secondary investment objectives which are summarised below:

- To exceed a liability basis calculated using risk free yields (EU Swaps for ROI and UK Gilts for NI) plus 1.5% p.a. in 2029
  - To take sufficient investment risk to target an expected return which maintains a relatively stable employer contribution requirement into the future while ensuring that overall funding level volatility is at an acceptable level within the context of the strength of the Sponsoring Employer's covenant;
  - To ensure that the Scheme meets its funding obligations as defined under the Pensions Act;
  - To gradually move the Scheme's asset allocation to a higher weighting of liability matching assets (e.g. bonds, liability driven investment (LDI), cash) which better matches the expected liability cashflows as the proportion of pensioner liability increases;
  - To ensure the Scheme complies with all KPMG Risk Management requirements;
  - To ensure that the Scheme's assets are invested in a manner which is consistent with the requirements of the laws of the Republic of Ireland and the United Kingdom (as appropriate).
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## Strategic Asset Allocation – DB Sections

The Trustee has defined a Strategic Asset Allocation which reflects the specific characteristics of the Scheme, in particular its liability profile, the risk tolerance of the Trustee and the strength of the Sponsoring Employer's covenant. The Strategic Asset Allocation is expected to achieve the objectives outlined in the previous section.

The agreed investment strategy is reviewed on an ongoing basis, with a formal review of investment strategy typically carried out every three years which considers:

- The full range of available investment opportunities;
- The risks and rewards of a range of alternative asset allocation strategies
- The suitability of each asset class
- The need for appropriate diversification

The practice of the Trustee has been to define separate investment strategies in respect of the ROI and NI sections of the Scheme. This approach is considered appropriate given the different financial conditions prevailing within each jurisdiction (different currencies, monetary policy, inflation expectations etc.), as well as the difference in liability profiles between each section.

### Target Asset Allocation – ROI Section

High Level Allocation	Asset Class	Target Weighting
Growth Assets	Equity	30.0%
	Multi-Asset Credit	16.7%
	Alternative Risk Premia	16.7%
	Securitized Credit	6.7%
Liability Matching Assets*	Liability Driven Investment (EUR Nominal)	18.0%
	Liability Driven Investment (EUR Real)	12.0%

\* Targeting a liability hedge of 50% on interest rates and 80% on inflation

### Target Asset Allocation – NI Section

High Level Allocation	Asset Class	Target Weighting
Growth Assets	Equity	30.0%
	Multi-Asset Credit	10.0%
	Alternative Risk Premia	10.0%
	Diversified Growth	20.0%
Liability Matching Assets*	Liability Driven Investment (GBP Real)	30.0%

\* Targeting a liability hedge of 60% on interest rates and inflation

Actual allocations to asset classes may vary from that set out above, reflecting market movements and related factors. The Trustee monitors the asset allocation and may make appropriate adjustments taking account of the agreed Strategic Asset Allocation and net cashflow into and out of the Scheme.

## Investment Risk Measurement & Management

The Trustee acknowledges that the Scheme's Strategic Asset Allocation means that the funding position is exposed to investment risk i.e. the risk that the funding position deteriorates as a result of adverse investment experience which increases the cost of providing benefits and may ultimately threaten the ability of the Scheme to pay the benefits promised.

The Trustee gives qualitative and quantitative consideration to these risks when formulating investment policy and strategic asset allocation both at an overall scheme level as well as the underlying risk drivers (market risk, credit risk, currency risk, interest rate risk, inflation risk, manager risk etc.)

when setting the Scheme's investment strategy and are satisfied that the overall risk profile is consistent with the risk tolerance of the Scheme.

In order to ensure that the Scheme's risk profile remains within tolerance, the Trustee has established a number of risk management processes which are summarised below:

- **Monitoring of Funding Position:** The Scheme Actuary measures the overall adequacy of the Scheme's assets every three years and reviews compliance with the Minimum Funding Standard on an annual basis. In addition, the Trustee has established a formal structure to review the estimated funding position on a quarterly basis;
- **Quantitative Risk Analysis:** In order to ensure that the overall investment risk exposure remains within tolerance, the Trustee commissions formal reviews of investment strategy from time-to-time which focus on quantitative risk modelling and Value-at-Risk analysis;
- **Scenario Testing:** The Trustee considers the impact of various investment scenarios on the overall funding position as part of the triennial actuarial valuation process and may undertake additional testing from time-to-time to explore the sensitivity of the Scheme's funding position to particular scenarios.
- **Quarterly Investment Monitoring:** The Trustee employs its Investment Advisers to report on:
  - The performance of the Scheme investments and the underlying Investment Managers on a quarterly basis, using both quantitative and qualitative measures;
  - The asset allocation of the Scheme's investments on a quarterly basis to ensure that it is consistent with the agreed Strategic Asset Allocation.

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### **Additional Voluntary Contribution Investment Strategy**

In respect of member Additional Voluntary Contribution assets, the Trustee's principal investment objective is to assist the members in maximizing their benefit in retirement subject to acceptable levels of risk during their working life. More specifically, the Trustee recognises that;

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

In order to address the different investment needs of members, the Trustee provides a range of investment options which have the following characteristics:

- They cover the entire risk/return spectrum (from low volatility/low return to high volatility/high return) and are clearly 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

derisking approach adopted varies across each of the available lifestyle strategies to reflect a particular benefit drawdown strategy.

For members who do not wish to make his/her own investment decision, the Trustee has established a default investment strategy which is considered reasonable for a typical member of the Scheme. 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 100% Cash at retirement.

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## **Implementation of Investment Strategy**

The Trustee delegates day to day investment decisions to suitably qualified independent investment managers. In making its selection of investment managers, the Trustee is obliged, under the Trust Deed, to accept direction from the sponsoring employer if any current or any proposed investment manager creates an independence issue for the Sponsoring Employer.

The Scheme's assets are invested on a unitised basis. While the Trustee recognises that it cannot restrict investments in pooled or unitised vehicles, it acknowledges its responsibility to ensure that the Scheme's assets are invested in accordance with the investment risk management principles set out in the Occupational Pension Scheme, (Investment) Regulations, 2006.

To ensure compliance with the specified investment risk management principles, the Trustee require its investment managers to adhere to investment guidelines which are designed to ensure that:

- The Scheme's assets are invested in a manner designed to ensure the security quality, liquidity and profitability of the portfolio having regard to the nature and duration of the expected liabilities of the Scheme;
- The Scheme's assets are invested predominantly on regulated markets;
- The Scheme's assets are properly diversified to avoid excessive reliance on any particular assets, issuer or group of undertakings;
- Investments in derivative instruments are only made where they contribute to a reduction of investment risks or the facilitation of efficient portfolio management.

The Trustee requires the appointed investment managers to furnish, on an annual basis, a statement confirming that their investments comply with the guidelines.

The Scheme's Appointed Investment Managers are listed in the Scheme's Annual Report which also contains information about investment performance and significant investment decisions taken during the year.

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## **Responsible Investment**

In setting the Scheme's investment strategy, the Trustee's 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.

As part of ongoing monitoring of the Scheme's investments, the Trustee uses ESG ratings information provided by its Investment Consultant to monitor the level of integration of ESG on a quarterly basis.

The Trustee's Responsible Investment policies are shown in the Appendix.

## Governance

The Trustee has established the following decision-making structure:

Trustee	Investment Adviser / Consultant	Fund Mangers
Set structures, processes and objectives for carrying out their role, including setting up an Investment Committee with appropriate terms of reference	Advises on all aspects of the investment of the Scheme assets, including the appropriateness of the range of investment options and implementation strategy	Operate within the terms of this statement and their written contracts
Delegates the selection and monitoring of planned asset allocation strategy to the Investment Committee	Monitors investment managers and investment risk	Select individual investments with regard to their suitability and diversification
Approves the selection of investment advisers and investment managers by the Investment Committee	Advises on this statement	Advise the Investment Committee and the Trustee on suitability of the indices in their benchmark
Delegates to the Investment Committee the decisions on the structure for implementing investment strategy	Provide required training	
Monitor 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 Trustee has sufficient training to enable them to make appropriate decisions with the help of the investment advisers		

## 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 requests 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 on at least an annual basis.

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:
  - a. Realisation of investments
  - b. Taking into account socially responsible factors so far as they relate to the financial potential of the Scheme's assets
  - c. 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.

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**Review of Investment Managers**

The trustee, through the Investment Committee, will review each investment manager at least once a year. These reviews will focus on the following:

Business Issues	Organisation & Staff	Investment Process	Risk Management
Systems	Performance	Client Service & Fees	

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**Compliance With This Statement**

This Statement will be formally reviewed by the Trustee every three years or earlier should any changes in investment policy be agreed during the interim period. Any necessary changes will be made in consultation with the Sponsoring Employer.

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**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.

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**Signed on behalf of the  
Trustee**

Signed on behalf of the KPMG Staff Pension Schemes Trustee DAC:

**Martin Dobey**  
Director

**Mark Mulqueen**  
Director

**24 January 2023**



## Appendix – 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 Trustee endeavors 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 of 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.

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## 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.

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**Sustainability Risks -  
Remuneration 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**

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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.

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# Actuarial Funding Certificate



An tÚdarás Pinsean  
The Pensions Authority

SCHEDULE BD

Article 4

## ACTUARIAL FUNDING CERTIFICATE

*THIS CERTIFICATE HAS BEEN PREPARED UNDER THE PROVISIONS OF SECTION 42(1) OF THE PENSIONS ACT 1990 (the ACT) FOR SUBMISSION TO THE PENSIONS AUTHORITY BY THE TRUSTEES OF THE SCHEME*

**SCHEME NAME:** The KPMG Staff Pension Scheme  
**SCHEME COMMENCEMENT DATE:** 07/05/1985  
**SCHEME REFERENCE NO.:** PB2761  
**EFFECTIVE DATE:** 01/05/2021  
**EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY):** 31/05/2020

On the basis of information supplied to me, having complied with any guidance prescribed under section 42(4)(b) of the Act and, subject thereto, having regard to such financial and other assumptions as I consider to be appropriate, I am of the opinion that at the effective date of this certificate:-

(1) the resources of the scheme, which are calculated for the purposes of section 44(1) of the Act to be €203,800,000.00, would have been sufficient if the scheme had been wound up at that date to provide for the liabilities of the scheme determined in accordance with section 44(1) of the Act which, including the estimated expenses of administering the winding up of the scheme, amount to €170,300,000.00, and

(2) €0.00 of the resources of the scheme referred to in paragraph (1) comprise contingent assets, in accordance with and within the meaning of the guidance issued by the Authority and prescribed under section 47 of the Act.

I, therefore, certify that as at the effective date of this certificate the scheme satisfies the funding standard provided for in section 44(1) of the Act.

I further certify that I am qualified for appointment as actuary to the scheme for the purposes of section 51 of the Act.

**Signature:**

**Date:**

28/01/2022

**Name:**

Mr. Paul O'Brien

**Qualification:**

FSAI

**Name of Actuary's Employer/Firm**

WTW

**Scheme Actuary Certificate No.**

P066

### Submission Details

**Submission Number:** SR2841352

**Submitted Electronically on:** 28/01/2022

**Submitted by:** Paul O'Brien

# Funding Standard Reserve Certificate



An tÚdarás Pinsean  
The Pensions Authority

## SCHEDULE BE

Article 4

### FUNDING STANDARD RESERVE CERTIFICATE

*THIS CERTIFICATE HAS BEEN PREPARED PURSUANT TO SECTION 42(1A) OF THE PENSIONS ACT 1990 (the ACT) FOR SUBMISSION TO THE PENSIONS AUTHORITY BY THE TRUSTEES OF THE SCHEME*

**SCHEME NAME:** The KPMG Staff Pension Scheme  
**SCHEME COMMENCEMENT DATE:** 07/05/1985  
**SCHEME REFERENCE NO.:** PB2761  
**EFFECTIVE DATE:** 01/05/2021  
**EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY):** 31/05/2020

On the basis of information supplied to me, having complied with any guidance prescribed under section 42(4)(b) of the Act and, subject thereto, having regard to such financial and other assumptions as I consider to be appropriate, I am of the opinion that at the effective date of this certificate:-

(1) the funding standard liabilities (as defined in the Act) of the scheme amount to €141,400,000.00,

(2) the resources of the scheme (other than resources which relate to contributions or a transfer of rights to the extent that the benefits provided are directly related to the value of those contributions or amount transferred (DC resources)), calculated for the purposes of section 44(1) of the Act amount to €174,900,000.00,

(3) €42,900,000.00, of the amount referred to in paragraph (2) (subject to a maximum of an amount equal to the funding standard liabilities) is invested in securities issued under section 54(1) of the Finance Act 1970 (and known as bonds), securities issued under the laws of a Member State (other than the State) that correspond to securities issued under section 54(1) of the Finance Act 1970, cash deposits with one or more credit institutions and such other assets (if any) as are prescribed under section 44(2)(a)(iv) of the Act,

(4) the amount provided for in section 44(2)(a) of the Act (Applicable Percentage x ((1) minus (3))) is €9,800,000.00,


(5) the amount provided for in section 44(2)(b) of the Act, being the amount by which the funding standard liabilities of the scheme would increase if the interest rate or interest rates assumed for the purposes of determining the funding standard liabilities were one half of one per cent less than the interest rate or interest rates (as appropriate) assumed for the purposes of determining the funding standard liabilities less the amount by which the resources of the scheme (other than DC resources) would increase as a result of the same change in interest rate or interest rates is -€8,800,000.00,

(6) the aggregate of (4) and (5) above amounts to €1,000,000.00, and

(7) the additional resources (as defined in the Act) of the scheme amount to €33,500,000.00, of which, in accordance with and within the meaning of the guidance issued by the Authority and prescribed under section 47 of the Act, €0.00 comprises contingent assets and €0.00 of such contingent assets comprise an unsecured undertaking.

I therefore certify that as at the effective date of the funding standard reserve certificate, the scheme does hold sufficient additional resources to satisfy the funding standard reserve as provided in section 44(2) of the Act.

I further certify that I am qualified for appointment as actuary to the scheme for the purposes of section 51 of the Act.

<b>Signature:</b>		<b>Date:</b>	<u>28/01/2022</u>
<b>Name:</b>	<u>Mr. Paul O'Brien</u>	<b>Qualification:</b>	<u>FSAI</u>
<b>Name of Actuary's Employer/Firm:</b>	<u>WTW</u>	<b>Scheme Actuary Certificate No.:</b>	<u>P066</u>

**Submission Details**

<b>Submission Number:</b>	SR2841360	<b>Submitted Electronically on:</b>	28/01/2022
<b>Submitted by:</b>	Paul O'Brien		



# Actuarial Statement



## The KPMG Staff Pension Scheme “the Scheme”

PB No. 2761

### Actuarial Statement as at 30 April 2023

An Actuarial Funding Certificate and Funding Standard Reserve Certificate with effective dates of 1 May 2021 were prepared and submitted to the Pensions Authority certifying that as at the effective date, the Scheme satisfied the Funding Standard and Funding Standard Reserve provided for in Section 44 of the Pensions Act 1990 (as amended) (“the Act”).

I confirm, for the purpose of Section 55 (3) of the Act, that I am reasonably satisfied that the Scheme *would have satisfied* the Funding Standard provided for in Section 44 (1) of the Act as at 30 April 2023.

I confirm, for the purpose of Section 55 (3) of the Act, that I am reasonably satisfied that the Scheme *would have satisfied* the Funding Standard Reserve provided for in Section 44 (2) of the Act as at 30 April 2023.

**Signed:** 

**Name:** Barry O'Mahony

**Date:** 19 December 2023

**Qualification:** Fellow of the Society of Actuaries in Ireland

**Name of Actuary's Employer/Firm:** Willis Towers Watson

**Additional notes:**

1. It should be noted that satisfying the Funding Standard and Funding Standard Reserve should not be interpreted as the Scheme being in a position to purchase identical benefits with an insurance company in the event of a wind up.
2. In making the above Statement, no account has been taken of any events that have taken place after 30 April 2023
3. The actuarial work involved in the preparation of this Statement complies with ASP PA-2, published by the Society of Actuaries in Ireland. For the purposes of ASP PA-2, the sole “user” of this material is the Trustee of the Scheme.
4. In making this statement reference has been made to Actuarial Standards of Practice ASP PEN-3, issued by the Society of Actuaries in Ireland and in force at the effective date of this statement.

# Report on Actuarial Liabilities

## The KPMG Staff Pension Scheme ("the Scheme"),

### Report on Actuarial Liabilities

Under Section 56 of the Pensions Act, 1990, and associated regulations, the Trustees of defined benefit pension schemes are required to have a valuation<sup>1</sup> of the scheme prepared every three years. The most recent formal actuarial valuation of the Scheme was carried out as at 1 May 2021. The next actuarial valuation is due as at 1 May 2024. A copy of the report at 1 May 2021 is available to Scheme members on request.

One of the purposes of the valuation is to set out the Scheme's ongoing funding level. It does this by comparing the value of the Scheme's accumulated assets with the value of its accrued liability. The assets and liabilities emerging from the last valuation were as follows:

	ROI €'m	NI £'m
Value of Accumulated Assets	153.8	18.4
Value of Accrued Liability	191.1	30.2
Past Service Surplus/(Deficit)	(37.3)	(11.8)

### Valuation Method & Assumptions

The value of the accrued liability was calculated by firstly projecting the benefits earned to date and payable in the future, making assumptions in relation to key future financial outcomes such as salary, deferred pension and pension increase rates and demographic outcomes such as mortality rates. The resultant projected benefit cashflows were then discounted to the valuation date to arrive at a single capitalised value for the total liabilities.

A summary of the most significant actuarial assumptions used to determine the accrued liability is set out below (full details are provided in the Scheme's triennial actuarial report):

<b>Financial assumptions</b>	ROI	NI
Discount rate		
- Pre-retirement	2.40%	3.65%
- Post-retirement (current pensioners)	0.35%	1.20%
- Post-retirement (future pensioners)	1.30%	1.80%
Inflation (CPI)	1.45%	3.20%
Salary increases	3.45%	5.20%
Discretionary Pension increases	0.00%	0.00%

<b>Demographic assumptions</b>	
Post-retirement Mortality	
- Males	73% of the S3 Pensioners Middle table, with CMI 2019 improvements tending towards 1.5% pa with initial addition of 0.5% and core smoothing parameter
- Females	95% of the S3 Pensioners Middle table, with CMI 2019 improvements tending towards 1.5% pa with initial addition of 0.5% and core smoothing parameter

The post-retirement mortality assumptions used in the valuation are based on the findings of the 2020 Society of Actuaries mortality investigation and allowing for the different levels of average pensions for male and female members.

The next valuation is due to be completed with an effective date of 1 May 2024.

<sup>1</sup> It should be borne in mind that a valuation is only a snapshot of a scheme's estimated financial condition at a particular point in time; it does not provide any guarantee of the future financial soundness of a scheme. Over time, a scheme's total cost will depend on a number of factors, including the amount of benefits paid and the return earned on any assets invested to pay benefits.

Proprietary and Confidential.



## Appendix – Investment Manager Reports

MONTHLY REPORT  
30 APRIL 2023

**BLACKROCK®**

KPMG Staff Pension  
Scheme - Equity

BlackRock (Netherlands) B.V.  
For Professional Clients / Qualified Investors Only

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**Client Reporting Team**

---

**Client Service Management Group**

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☎ 44 207 743 1800

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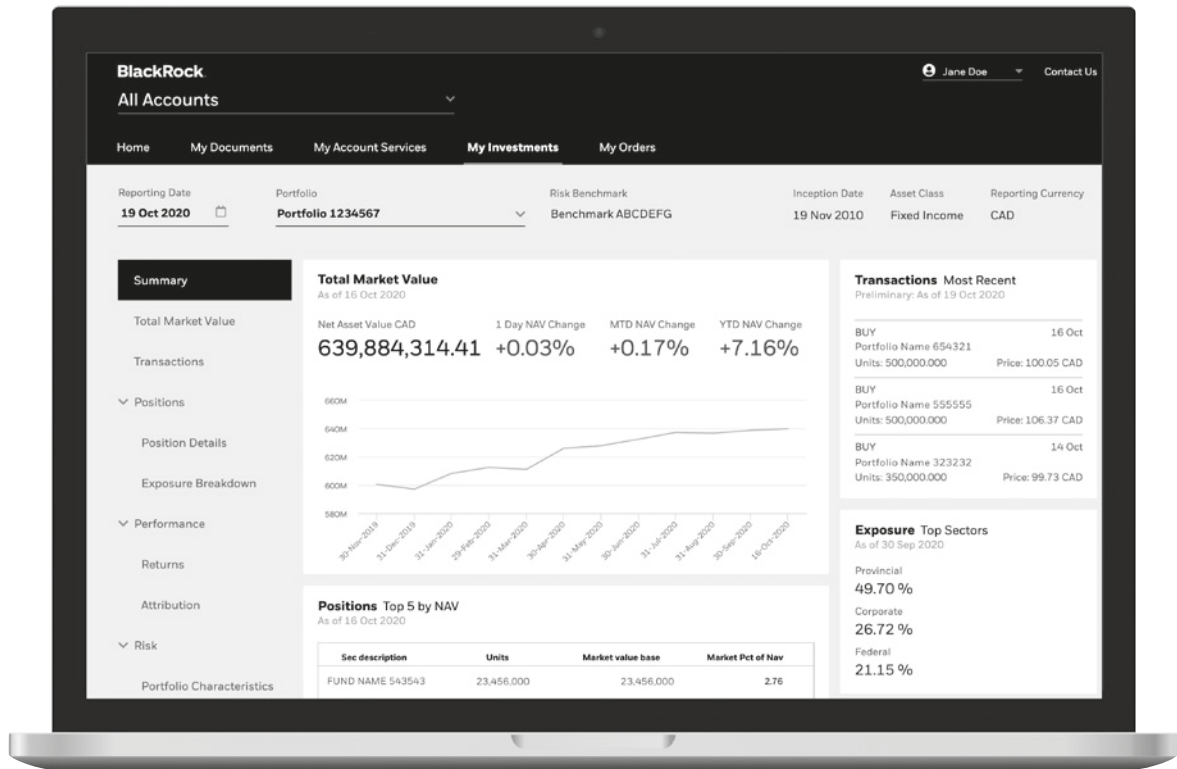
Dear Recipient,

Central Securities Depositories Regulation (CSDR) went live on 1 February 2022.

Please be aware we have upgraded our reporting provision and additional cash transactions may appear in your reports. To assist you in identifying when a CSDR penalty has been applied to the account the field name starts with "CSDR".

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# KPMG Staff Pension Scheme - Equity

30 April 2023

## Executive Summary

**Performance Benchmark:** MSCI All Country World Net TR Index - in EUR**Reporting Currency:** EUR

### Portfolio Objective

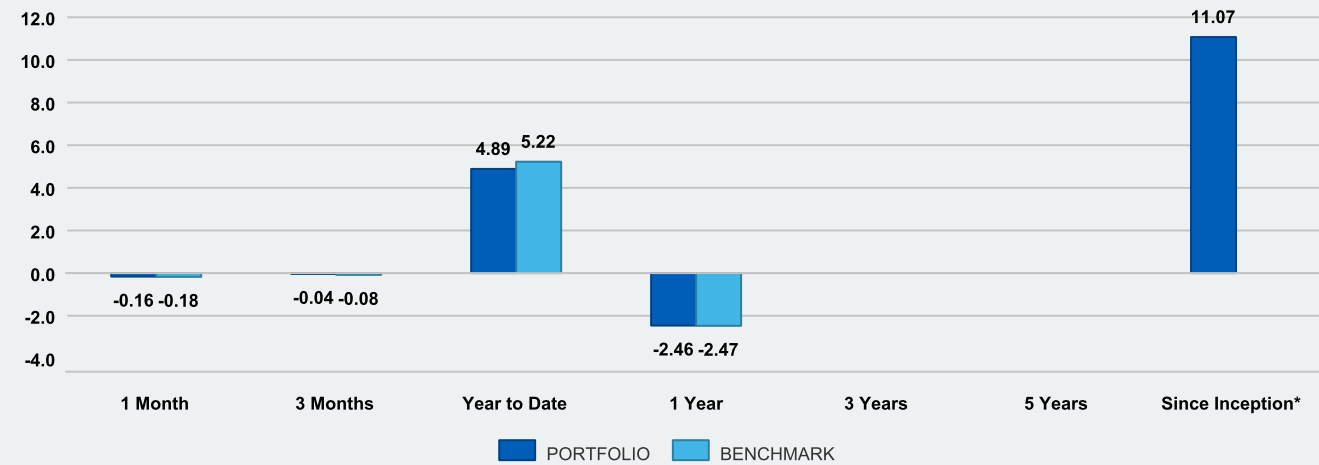
**BlackRock ID:** KPMGIRLPF

Your account assets are managed as defined within your Investment Management Agreement. Assets are rebalanced within an agreed frequency to ensure the portfolio stays within the defined risk parameters.

### Total Market Value



### Gross Performance (%)



Periods greater than one year are annualized.

The gross portfolio performance above reflects the aggregate, weighted gross performance of the funds in your portfolio, as indicated in the tables below, including your portfolio cash flows for the periods indicated. Other methods of calculating performance may render different results.

Past performance is not a reliable indicator of future results.

For further information on the benchmark, refer to your Agreement.

### Portfolio Composition

Description	Weight (%)	
	31 Mar 2023	30 Apr 2023
<b>Equity</b>	<b>100.00</b>	<b>100.00</b>
ISHARES EM IDX FD (IE) FLX AC EUR	10.84	10.55
ISHRS DEV WRLD IDX (IE) FLX AC EUR	89.16	89.45

Due to the timing of portfolio rebalancing, pooled funds or assets classes may be outside their tolerance ranges.

**KPMG Staff Pension Scheme - Equity**

30 April 2023

**Performance Report****Performance Benchmark:** MSCI All Country World Net TR Index - in EUR**Reporting Currency:** EUR

Description	Return Type	1 Month	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Equity</b>									
<b>ISHARES EM IDX FD (IE) FLX AC EUR</b>	<b>NET</b>	<b>-2.81</b>	<b>-6.33</b>	<b>-0.60</b>	<b>-10.98</b>	<b>3.92</b>	<b>0.71</b>	<b>3.70</b>	<b>4.01</b>
MSCI Emerging Markets, Net Returns, in EUR		-2.70	-6.29	-0.64	-10.67	4.05	0.76	3.63	3.88
Relative Return		-0.11	-0.04	0.04	-0.31	-0.13	-0.05	0.07	0.13
<b>ISHRS DEV WRLD IDX (IE) FLX AC EUR</b>	<b>NET</b>	<b>0.16</b>	<b>0.76</b>	<b>6.03</b>	<b>-1.27</b>	<b>12.93</b>	<b>10.24</b>	<b>10.80</b>	<b>10.93</b>
MSCI World Index Net EUR		0.14	0.71	5.97	-1.41	12.80	10.11	10.65	10.79
Relative Return		0.02	0.05	0.06	0.14	0.13	0.13	0.15	0.14

Periods greater than one year are annualized.  
 Past performance is not a reliable indicator of future results.

**KPMG Staff Pension Scheme - Equity**

30 April 2023

**Change in Market Value****Reporting Currency: EUR**

Description	Market Value 31 Mar 2023	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 30 Apr 2023	Weight (%)
<b>PORTFOLIO</b>	<b>14,777,563.00</b>	<b>100.00</b>				<b>14,753,370.96</b>	<b>100.00</b>
<b>Equity</b>	<b>14,777,561.90</b>	<b>100.00</b>			<b>-24,192.04</b>	<b>14,753,369.86</b>	<b>100.00</b>
ISHARES EM IDX FD (IE) FLX AC EUR	1,601,538.94	10.84			-45,023.69	1,556,515.25	10.55
ISHRS DEV WRLD IDX (IE) FLX AC EUR	13,176,022.95	89.16			20,831.66	13,196,854.61	89.45
<b>Cash and Commitments</b>	<b>1.10</b>	<b>0.00</b>				<b>1.10</b>	<b>0.00</b>
EURO	1.10	0.00				1.10	0.00

Cash reflects beginning and end of period balances only.



# KPMG Staff Pension Scheme - Equity

## Valuation

30 April 2023

Reporting Currency: EUR

### NAV Valuation

Description	Units	FX Rate	Local Market Value	Base Market Value	Base Unrealized Gains (Losses)	Weight (%)
ISIN	NAV Price	Local Curr				
<b>PORTFOLIO</b>				<b>14,753,370.96</b>	<b>2,946,149.83</b>	<b>100.00</b>
<b>Equity</b>				<b>14,753,369.86</b>	<b>2,946,149.83</b>	<b>100.00</b>
ISHARES EM IDX FD (IE) FLX AC EUR IE00B3D07M82	93,723.600 16.607506	1.000000 EUR	1,556,515.25	1,556,515.25	-6,946.49	10.55
ISHRS DEV WRLD IDX (IE) FLX AC EUR IE00B61D1398	347,901.690 37.932712	1.000000 EUR	13,196,854.61	13,196,854.61	2,953,096.32	89.45
<b>Cash and Commitments</b>				<b>1.10</b>	<b>0.00</b>	<b>0.00</b>
EURO		1.000000 EUR	1.10	1.10	0.00	0.00

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

### Bid Valuation

Description	Units	FX Rate	Local Bid Price Market Value	Base Bid Price Market Value	Base Unrealized Gains (Losses)	Weight (%)
ISIN	Bid Price	Local Curr				
<b>PORTFOLIO</b>				<b>14,745,520.88</b>	<b>2,938,299.75</b>	<b>100.00</b>
<b>Equity</b>				<b>14,745,519.78</b>	<b>2,938,299.75</b>	<b>100.00</b>
ISHARES EM IDX FD (IE) FLX AC EUR IE00B3D07M82	93,723.600 16.565987	1.000000 EUR	1,552,623.94	1,552,623.94	-10,837.80	10.53
ISHRS DEV WRLD IDX (IE) FLX AC EUR IE00B61D1398	347,901.690 37.921333	1.000000 EUR	13,192,895.84	13,192,895.84	2,949,137.54	89.47
<b>Cash and Commitments</b>				<b>1.10</b>	<b>0.00</b>	<b>0.00</b>
EURO		1.000000 EUR	1.10	1.10	0.00	0.00

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 Scheme - Equity Transactions

30 April 2023

Reporting Currency: EUR

## Investment Transactions & Account Flows

No transaction activity occurred during the reporting period.

## 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 Scheme - Equity**

30 April 2023

**Book Cost**

Reporting Currency: EUR

Description	Book Cost 31 Mar 2023	Cost of Purchases	Book Cost of Sales	Book Cost 30 Apr 2023
<b>PORTFOLIO</b>	<b>11,807,220.03</b>	<b>0.00</b>	<b>0.00</b>	<b>11,807,220.03</b>
<b>Equity</b>	<b>11,807,220.03</b>	<b>0.00</b>	<b>0.00</b>	<b>11,807,220.03</b>
ISHARES EM IDX FD (IE) FLX AC EUR	1,563,461.73			1,563,461.73
ISHRS DEV WRLD IDX (IE) FLX AC EUR	10,243,758.29			10,243,758.29

## KPMG Staff Pension Scheme - Equity

### Change in Net Assets

30 April 2023

Reporting Currency: EUR

Description		
Opening Net Asset Value at 31 Mar 2023		14,777,563.00
Net Change in Unrealized Gains (Losses)		-24,192.04
Ending Unrealized Gains (Losses)	2,946,149.83	
Less: Beginning Unrealized Gains (Losses)	2,970,341.87	
Total Increase (Decrease) in Net Assets		-24,192.04
Net Asset Value at 30 Apr 2023		14,753,370.96

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MONTHLY REPORT  
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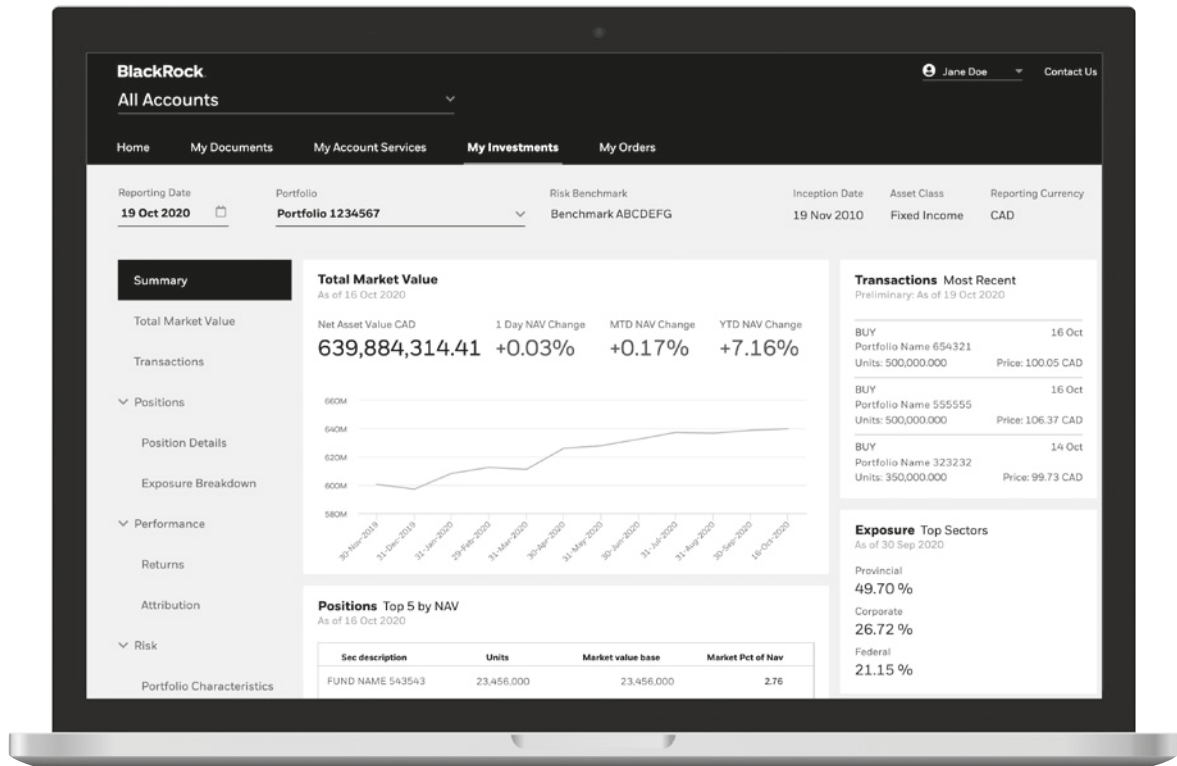
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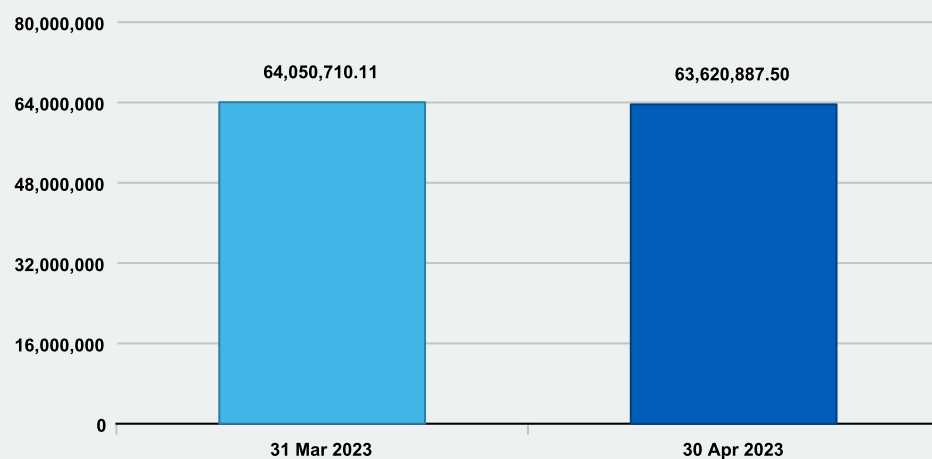
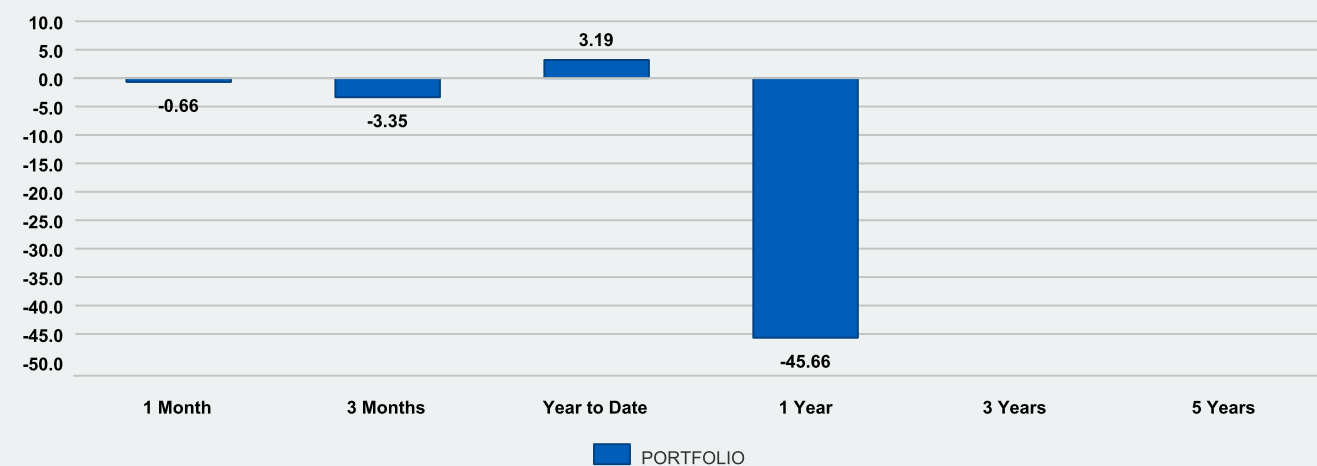
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**KPMG Staff Pension Scheme COM**

30 April 2023

**Executive Summary****Reporting Currency: EUR****Portfolio Objective****BlackRock ID: KPMGLMFTTL**

Your assets are invested into one or more BlackRock pooled funds in accordance with your agreement. BlackRock pooled funds each have their own objective as set out within the Fund documentation.

**Total Market Value****Gross Performance (%)**

Periods greater than one year are annualized.

The gross portfolio performance above reflects the aggregate, weighted gross performance of the funds in your portfolio, as indicated in the tables below, including your portfolio cash flows for the periods indicated. Other methods of calculating performance may render different results.

Past performance is not a reliable indicator of future results.

**Portfolio Composition**

Description	Weight (%)	
	31 Mar 2023	30 Apr 2023
<b>Multi Asset</b>	<b>76.77</b>	<b>76.56</b>
LMF Lev EUR Long lib Nom dist flex	22.57	22.29
LMF Lev EUR Long lib Real dis flex	54.20	54.27
<b>Cash and Commitments</b>	<b>23.23</b>	<b>23.44</b>
BLK LEAF FUND HERIT ACC EUR	23.24	23.45
EURO	-0.01	-0.02

Due to the timing of portfolio rebalancing, pooled funds or assets classes may be outside their tolerance ranges.

# KPMG Staff Pension Scheme COM

## Performance Report

30 April 2023

Reporting Currency: EUR

Description	Return Type	1 Month	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Multi Asset</b>									
<b>LMF Lev EUR Long lib Nom dist flex**</b>	<b>NET</b>	<b>-1.89</b>	<b>-8.21</b>	<b>0.08</b>	<b>-53.37</b>	-	-	-	-
Euro PF Fixed Long - O Account - Paper		-2.10	-8.51	0.07	-53.29	-	-	-	-
Relative Return		0.21	0.30	0.01	-0.08	-	-	-	-
<b>LMF Lev EUR Long lib Real dis flex**</b>	<b>NET</b>	<b>-0.54</b>	<b>-2.66</b>	<b>2.50</b>	<b>-45.32</b>	-	-	-	-
Euro PF Real Long - O Account - Paper		-0.31	-2.63	2.80	-45.51	-	-	-	-
Relative Return		-0.23	-0.03	-0.30	0.19	-	-	-	-
<b>Cash and Commitments</b>									
<b>BLK LEAF FUND HERIT ACC EUR**</b>	<b>NET</b>	<b>0.23</b>	<b>0.62</b>	<b>0.77</b>	<b>0.91</b>	-	-	-	-
ESTR Overnight (EUROSTR=) rate index		0.24	0.64	0.81	0.99	-	-	-	-
Relative Return		-0.01	-0.02	-0.04	-0.08	-	-	-	-

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 Scheme COM**

30 April 2023

**Change in Market Value**

Reporting Currency: EUR

Description	Market Value 31 Mar 2023	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 30 Apr 2023	Weight (%)
<b>PORTFOLIO</b>	<b>64,050,710.11</b>	<b>100.00</b>				<b>63,620,887.50</b>	<b>100.00</b>
<b>Multi Asset</b>	<b>49,170,534.08</b>	<b>76.77</b>			<b>-459,781.28</b>	<b>48,710,752.80</b>	<b>76.56</b>
LMF Lev EUR Long lib Nom dist flex	14,455,451.37	22.57			-272,543.06	14,182,908.31	22.29
LMF Lev EUR Long lib Real dis flex	34,715,082.72	54.20			-187,238.22	34,527,844.50	54.27
<b>Cash and Commitments</b>	<b>14,880,176.03</b>	<b>23.23</b>			<b>33,783.62</b>	<b>14,910,134.70</b>	<b>23.44</b>
BLK LEAF FUND HERIT ACC EUR	14,887,017.96	23.24			33,783.62	14,920,801.58	23.45
EURO	-6,841.93	-0.01				-10,666.88	-0.02

Cash reflects beginning and end of period balances only.

## KPMG Staff Pension Scheme COM

30 April 2023

## Valuation

Reporting Currency: EUR

## NAV Valuation

Description	Units	FX Rate	Local Market Value	Base Market Value	Base Unrealized Gains (Losses)	Weight (%)
ISIN	NAV Price	Local Curr				
<b>PORTFOLIO</b>				<b>63,620,887.50</b>	<b>-27,830,674.89</b>	<b>100.00</b>
<b>Multi Asset</b>				<b>48,710,752.80</b>	<b>-27,933,477.07</b>	<b>76.56</b>
LMF Lev EUR Long lib Nom dist flex IE00BYX12Z64	9,026,397.950 1.571270	1.000000 EUR	14,182,908.31	14,182,908.31	-19,176,405.31	22.29
LMF Lev EUR Long lib Real dis flex IE00BYX13193	5,594,878.980 6.171330	1.000000 EUR	34,527,844.50	34,527,844.50	-8,757,071.76	54.27
<b>Cash and Commitments</b>				<b>14,910,134.70</b>	<b>102,802.18</b>	<b>23.44</b>
BLK LEAF FUND HERIT ACC EUR IE00B91YWP20	150,282.990 99.284700	1.000000 EUR	14,920,801.58	14,920,801.58	102,802.18	23.45
EURO		1.000000 EUR	-10,666.88	-10,666.88	0.00	-0.02

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

## Bid Valuation

Description	Units	FX Rate	Local Bid Price Market Value	Base Bid Price Market Value	Base Unrealized Gains (Losses)	Weight (%)
ISIN	Bid Price	Local Curr				
<b>PORTFOLIO</b>				<b>63,442,819.75</b>	<b>-28,008,742.64</b>	<b>100.00</b>
<b>Multi Asset</b>				<b>48,532,685.05</b>	<b>-28,111,544.82</b>	<b>76.50</b>
LMF Lev EUR Long lib Nom dist flex IE00BYX12Z64	9,026,397.950 1.568756	1.000000 EUR	14,160,215.94	14,160,215.94	-19,199,097.68	22.32
LMF Lev EUR Long lib Real dis flex IE00BYX13193	5,594,878.980 6.143559	1.000000 EUR	34,372,469.11	34,372,469.11	-8,912,447.14	54.18
<b>Cash and Commitments</b>				<b>14,910,134.70</b>	<b>102,802.18</b>	<b>23.50</b>
BLK LEAF FUND HERIT ACC EUR IE00B91YWP20	150,282.990 99.284700	1.000000 EUR	14,920,801.58	14,920,801.58	102,802.18	23.52
EURO		1.000000 EUR	-10,666.88	-10,666.88	0.00	-0.02

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 Scheme COM**

30 April 2023

**Transactions**

Reporting Currency: EUR

**Investment Transactions & Account Flows**

1 Apr 2023 - 30 Apr 2023

No transaction activity occurred during the reporting period.

**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**

Description	Ex-Date	Pay Date	Local Curr	Units	Rate	Local Gross Income	Tax Withheld	Recoverable Tax	Fees / Expenses	Local Net Income	FX Rate	Base Net Income
<b>Other Income</b>												<b>-40.77</b>
Debit for Long Currency Balance	28 Apr 2023	28 Apr 2023	EUR	35.09	1.000000	-35.09	0.00	0.00	0.00	-35.09	1.000000	-35.09
Other Income	20 Apr 2023	20 Apr 2023	EUR	5.68	1.000000	-5.68	0.00	0.00	0.00	-5.68	1.000000	-5.68
<b>Expense</b>												<b>-3,784.18</b>
Other Fee	20 Apr 2023	20 Apr 2023	EUR	0	0.000000	0.00	0.00	0.00	-3,784.18	-3,784.18	1.000000	-3,784.18

**KPMG Staff Pension Scheme COM**

30 April 2023

**Income Received and Transferred**

Reporting Currency: EUR

**Income Received**

Description	Ex-Date	Pay Date	Local Curr	Units	Rate	Gross Income	Tax Withheld	Fees / Expenses	Local Net Income Received	FX Rate	Base Net Income Received
<b>Total Net Income Received</b>											<b>(40.77)</b>
<b>Cash and Commitments</b>											<b>(40.77)</b>
Bank Interest	20-Apr-2023	20-Apr-2023	EUR	(6)	1.0000	(5.68)	0.00	0.00	(5.68)	1.00000	(5.68)
Bank Interest	28-Apr-2023	28-Apr-2023	EUR	(35)	1.0000	(35.09)	0.00	0.00	(35.09)	1.00000	(35.09)

**Income Transferred**

No transaction activity occurred during the reporting period.

**KPMG Staff Pension Scheme COM**

30 April 2023

**Book Cost****Reporting Currency: EUR**

Description	Book Cost 31 Mar 2023	Cost of Purchases	Book Cost of Sales	Book Cost 30 Apr 2023
<b>PORTFOLIO</b>	<b>91,462,229.27</b>	<b>0.00</b>	<b>0.00</b>	<b>91,462,229.27</b>
<b>Multi Asset</b>	<b>76,644,229.87</b>	<b>0.00</b>	<b>0.00</b>	<b>76,644,229.87</b>
LMF Lev EUR Long lib Nom dist flex	33,359,313.62			33,359,313.62
LMF Lev EUR Long lib Real dis flex	43,284,916.25			43,284,916.25
<b>Cash and Commitments</b>	<b>14,817,999.40</b>	<b>0.00</b>	<b>0.00</b>	<b>14,817,999.40</b>
BLK LEAF FUND HERIT ACC EUR	14,817,999.40			14,817,999.40



# KPMG Staff Pension Scheme COM

## Change in Net Assets

30 April 2023

Reporting Currency: EUR

Description		
<b>Opening Net Asset Value at 31 Mar 2023</b>		<b>64,050,710.11</b>
<b>Net Income &amp; Expense</b>	<b>-3,824.95</b>	
Other Income	-40.77	
Total Expense	-3,784.18	
<b>Net Change in Unrealized Gains (Losses)</b>	<b>-425,997.66</b>	
Ending Unrealized Gains (Losses)	-27,830,674.89	
Less: Beginning Unrealized Gains (Losses)	-27,404,677.23	
<b>Total Increase (Decrease) in Net Assets</b>		<b>-429,822.61</b>
<b>Net Asset Value at 30 Apr 2023</b>		<b>63,620,887.50</b>

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MONTHLY REPORT  
30 APRIL 2023

**BLACKROCK®**

KPMG Staff Pension  
Schemes Trustee  
Designated Activity  
Company -  
KPMA100006

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**Your Account Management Team**

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**Kathleen Hennessy**

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☎ +353 (1) 2467070

**Client Reporting Team**

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**Client Service Management Group**

✉ clientservices@blackrock.com

☎ 44 207 743 1800

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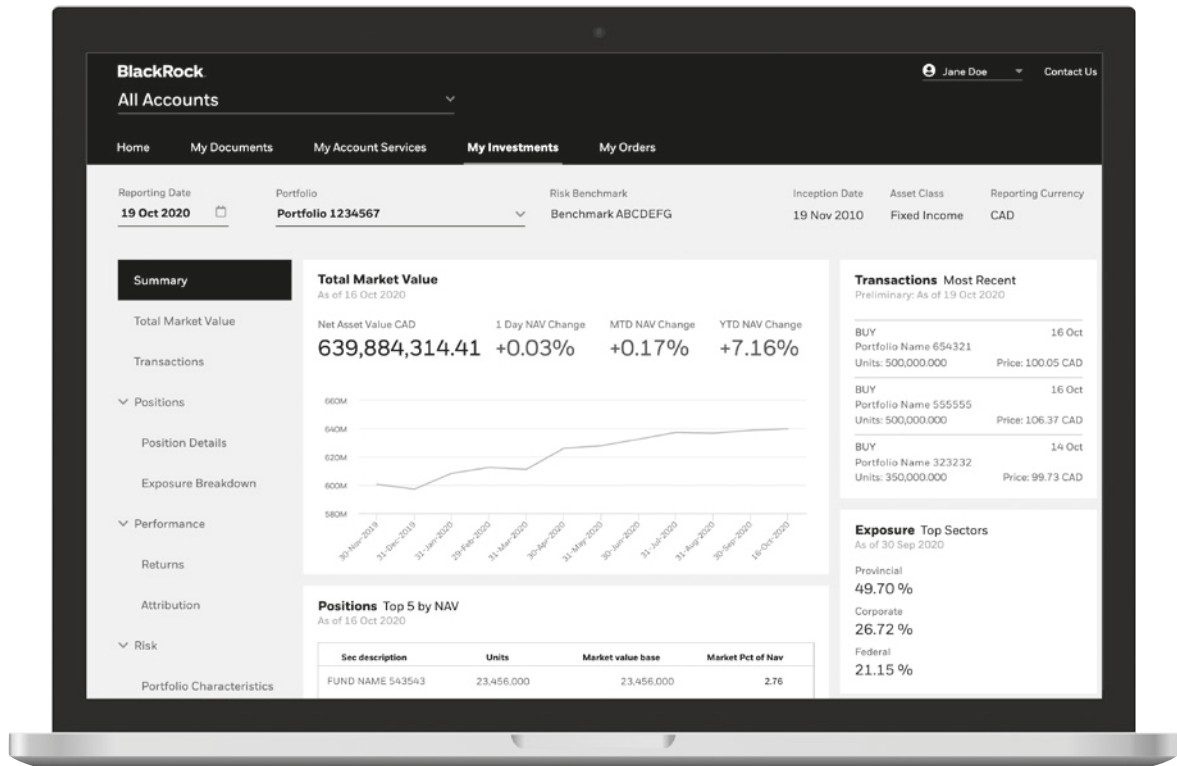
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# KPMG Staff Pension Schemes Trustee Designated Activity Company -KPMA100006

30 April 2023

## 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
<b>Multi Asset</b>									
BGF ESG MULTI-ASSET I2 EUR**	NET	0.88	0.32	3.19	-6.65	4.21	-	-	4.84
Composite Benchmark		0.24	0.60	4.25	-2.76	3.75	-	-	-
Relative Return		0.64	-0.28	-1.06	-3.89	0.46	-	-	-

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 -KPMA100006

30 April 2023

## Change in Market Value

Reporting Currency: EUR

Description	Market Value 31 Mar 2023	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 30 Apr 2023	Weight (%)
<b>PORTFOLIO</b>	<b>66,694.29</b>	<b>100.00</b>				<b>68,919.51</b>	<b>100.00</b>
<b>Multi Asset</b>	<b>66,694.29</b>	<b>100.00</b>	<b>1,623.63</b>		<b>601.59</b>	<b>68,919.51</b>	<b>100.00</b>
BGF ESG MULTI-ASSET I2 EUR	66,694.29	100.00	1,623.63		601.59	68,919.51	100.00

Cash reflects beginning and end of period balances only.



# KPMG Staff Pension Schemes Trustee Designated Activity Company -KPMA100006

30 April 2023

## Valuation

Reporting Currency: EUR

### NAV Valuation

Description	Units	FX Rate	Local Market Value	Base Market Value	Base Unrealized Gains (Losses)	Weight (%)
ISIN	NAV Price	Local Curr				
<b>PORTFOLIO</b>				<b>68,919.51</b>	<b>-3,667.90</b>	<b>100.00</b>
<b>Multi Asset</b>				<b>68,919.51</b>	<b>-3,667.90</b>	<b>100.00</b>
BGF ESG MULTI-ASSET I2 EUR LU1822773989	5,456.810 12.630000	1.000000 EUR	68,919.51	68,919.51	-3,667.90	100.00

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

### Bid Valuation

Description	Units	FX Rate	Local Bid Price Market Value	Base Bid Price Market Value	Base Unrealized Gains (Losses)	Weight (%)
ISIN	Bid Price	Local Curr				
<b>PORTFOLIO</b>				<b>68,919.51</b>	<b>-3,667.90</b>	<b>100.00</b>
<b>Multi Asset</b>				<b>68,919.51</b>	<b>-3,667.90</b>	<b>100.00</b>
BGF ESG MULTI-ASSET I2 EUR LU1822773989	5,456.810 12.630000	1.000000 EUR	68,919.51	68,919.51	-3,667.90	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.

## Transactions

Reporting Currency: EUR

### Investment Transactions & Account Flows

1 Apr 2023 - 30 Apr 2023

Description	Trade Date	Settlement Date	Units	Trans Price	Local Curr	Local Net Money	FX Rate	Base Net Money	Base Book Cost	Realized Gain (Loss)
<b>Purchases</b>								<b>-1,623.63</b>	<b>1,623.63</b>	
BGF ESG MULTI-ASSET I2 EUR	26 Apr 2023	27 Apr 2023	129.79	12.510000	EUR	-1,623.63	1.000000	-1,623.63	1,623.63	
BGF ESG MULTI-ASSET I2 EUR	26 Apr 2023	2 May 2023	0.00	12.510000	EUR	0.00	1.000000	0.00	0.00	
<b>Contributions</b>								<b>1,623.63</b>		
EURO	26 Apr 2023	27 Apr 2023			EUR	1,623.63	1.000000	1,623.63		
EURO	26 Apr 2023	2 May 2023			EUR	0.00	1.000000	0.00		

### 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 -KPMA100006

30 April 2023

## Change in Net Assets

Reporting Currency: EUR

Description		
<b>Opening Net Asset Value at 31 Mar 2023</b>		<b>66,694.29</b>
<b>Net Change in Unrealized Gains (Losses)</b>	<b>601.59</b>	
Ending Unrealized Gains (Losses)	-3,667.90	
Less: Beginning Unrealized Gains (Losses)	-4,269.49	
<b>Total Capital Contributions (Redemptions)</b>	<b>1,623.63</b>	
Cash	1,623.63	
<b>Total Increase (Decrease) in Net Assets</b>		<b>2,225.22</b>
<b>Net Asset Value at 30 Apr 2023</b>		<b>68,919.51</b>

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MONTHLY REPORT  
30 APRIL 2023

**BLACKROCK®**

KPMG Staff Pension  
Schemes Trustee  
Designated Activity  
Company -  
KPMA100004

BlackRock Advisors (UK) Limited  
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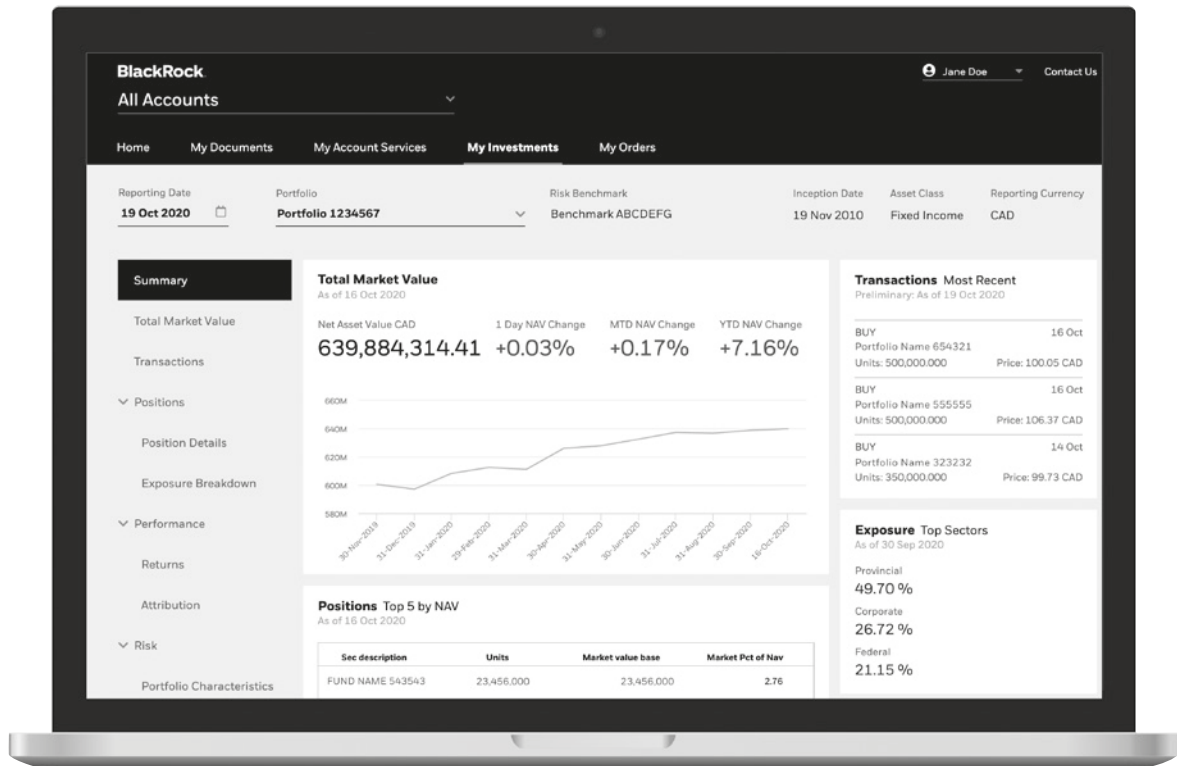
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Central Securities Depositories Regulation (CSDR) went live on 1 February 2022.

Please be aware we have upgraded our reporting provision and additional cash transactions may appear in your reports. To assist you in identifying when a CSDR penalty has been applied to the account the field name starts with "CSDR".

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# KPMG Staff Pension Schemes Trustee Designated Activity Company - KPMA100004

30 April 2023

## Performance Report

Reporting Currency: **GBP**

Description	Return Type	1 Month	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Equity</b>									
<b>ISH DV WLD IND (IE) FLX AC GBP HDG</b>	<b>NET</b>	<b>1.61</b>	<b>2.52</b>	<b>9.12</b>	<b>2.10</b>	<b>13.01</b>	<b>-</b>	<b>-</b>	<b>7.93</b>
MSCI WORLD NET TR USD Index		0.10	0.27	4.91	3.06	13.23	-	-	9.46
Relative Return		1.51	2.25	4.21	-0.96	-0.22	-	-	-1.53
<b>ISHARES EM IDX FD (IE) INS AC GBP</b>	<b>NET</b>	<b>-2.87</b>	<b>-6.79</b>	<b>-1.68</b>	<b>-7.18</b>	<b>4.05</b>	<b>0.47</b>	<b>3.77</b>	<b>6.37</b>
MSCI Emerging Markets, Net Returns, in GBP		-2.74	-6.70	-1.64	-6.62	4.45	0.78	4.00	6.24
Relative Return		-0.13	-0.09	-0.04	-0.56	-0.40	-0.31	-0.23	0.13

Periods greater than one year are annualized.  
Past performance is not a reliable indicator of future results.

# KPMG Staff Pension Schemes Trustee Designated Activity Company - KPMA100004

30 April 2023

## Change in Market Value

Reporting Currency: GBP

Description	Market Value 31 Mar 2023	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 30 Apr 2023	Weight (%)
<b>PORTFOLIO</b>	<b>3,164,326.27</b>	<b>100.00</b>				<b>3,200,918.12</b>	<b>100.00</b>
<b>Equity</b>	<b>3,164,326.27</b>	<b>100.00</b>			<b>36,591.85</b>	<b>3,200,918.12</b>	<b>100.00</b>
ISH DV WLD IND (IE) FLX AC GBP HDG	2,846,308.86	89.95			45,708.53	2,892,017.39	90.35
ISHARES EM IDX FD (IE) INS AC GBP	318,017.41	10.05			-9,116.69	308,900.73	9.65

Cash reflects beginning and end of period balances only.

# KPMG Staff Pension Schemes Trustee Designated Activity Company - KPMA100004

30 April 2023

## Valuation

Reporting Currency: GBP

### NAV Valuation

Description	Units	FX Rate	Local Market Value	Base Market Value	Base Unrealized Gains (Losses)	Weight (%)
ISIN	NAV Price	Local Curr				
<b>PORTFOLIO</b>				<b>3,200,918.12</b>	<b>408,236.12</b>	<b>100.00</b>
<b>Equity</b>				<b>3,200,918.12</b>	<b>408,236.12</b>	<b>100.00</b>
ISH DV WLD IND (IE) FLX AC GBP HDG IE00BFZPRR02	199,857.170 14.470421	1.000000 GBP	2,892,017.39	2,892,017.39	444,176.44	90.35
ISHARES EM IDX FD (IE) INS AC GBP IE00B3D07H30	13,166.410 23.461272	1.000000 GBP	308,900.73	308,900.73	-35,940.32	9.65

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

### Bid Valuation

Description	Units	FX Rate	Local Bid Price Market Value	Base Bid Price Market Value	Base Unrealized Gains (Losses)	Weight (%)
ISIN	Bid Price	Local Curr				
<b>PORTFOLIO</b>				<b>3,199,278.29</b>	<b>406,596.29</b>	<b>100.00</b>
<b>Equity</b>				<b>3,199,278.29</b>	<b>406,596.29</b>	<b>100.00</b>
ISH DV WLD IND (IE) FLX AC GBP HDG IE00BFZPRR02	199,857.170 14.466080	1.000000 GBP	2,891,149.81	2,891,149.81	443,308.86	90.37
ISHARES EM IDX FD (IE) INS AC GBP IE00B3D07H30	13,166.410 23.402619	1.000000 GBP	308,128.48	308,128.48	-36,712.57	9.63

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.

**Transactions**

Reporting Currency: **GBP**

**Investment Transactions & Account Flows**

No transaction activity occurred during the reporting period.

**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 - KPMA100004

30 April 2023

## Change in Net Assets

Reporting Currency: GBP

Description		
Opening Net Asset Value at 31 Mar 2023		3,164,326.27
Net Change in Unrealized Gains (Losses)	36,591.85	
Ending Unrealized Gains (Losses)	408,236.12	
Less: Beginning Unrealized Gains (Losses)	371,644.27	
Total Increase (Decrease) in Net Assets		36,591.85
Net Asset Value at 30 Apr 2023		3,200,918.12

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Investment Report

**KPMG Staff Pension Scheme - AVC Scheme**

Year to 30 April 2023

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## Scheme Valuation Summary

Opening Value as at 30 April 2022	€15,818,881.21
Net Funds Invested	(€161,672.57)
Investment Gain/Loss	(€521,581.78)
Closing Value as at 30 April 2023	<b>€15,135,626.86</b>

## Scheme Performance

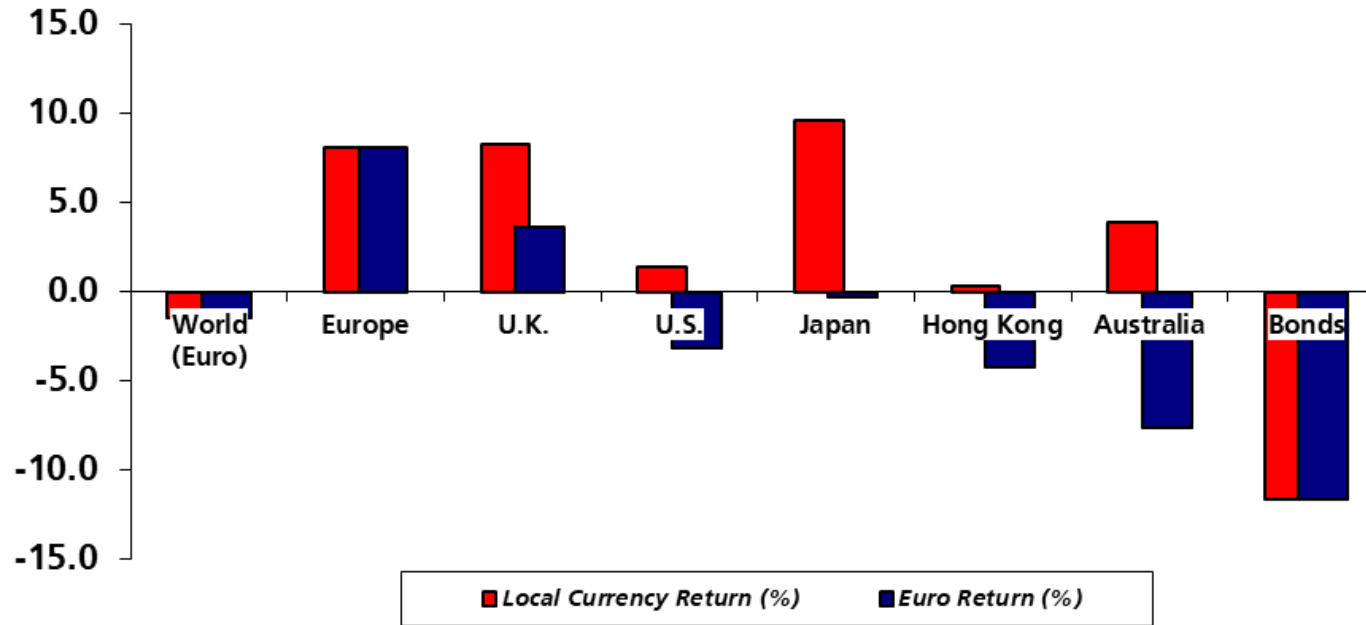
	30/04/22 to 30/04/23
Money-Weighted Rate-of-Return	-3.3%

## Fund Performance

Fund	30/04/22 to 30/04/23
Annuity Matching Option B (TCDB)	-18.8%
Cash L (CA0L)	0.3%
Diversified Bond Strategy B (TCCB)	-0.3%
Dynamic Diversified Growth L (QUAL)	-2.4%
Indexed Global Equity L (QP3L)	-5.2%
Performance L (PPAL)	-1.3%

Note: The money-weighted rate-of-return on the scheme reflects the timing of cash injections and withdrawals and may at times differ significantly from the time-weighted rate-of-return on the fund, or funds, in which the scheme assets are invested.

## World Stock Market Performance Year to 30<sup>th</sup> April 2023



Market	Local Currency (% Return)	Euro (% Return)
World (Euro)	-1.4	-1.4
Europe (ex. U.K.)	8.1	8.1
U.K.	8.3	3.6
U.S.	1.4	-3.1
Japan	9.6	-0.3
Hong Kong	0.3	-4.2
Australia	3.9	-7.6
Euro Bonds	-11.6	-11.6

## Investment Comment - 12 Months to 30<sup>th</sup> April 2023

**Global Overview** The world's major investment markets and asset classes, equities and bonds both, passed through the proverbial wringer in 2022. Markets were thrown into turmoil by a combination of factors - the continuation of China's zero Covid policy and the weakness of that economy, the dramatic return of outside inflation to the world stage, sharply rising interest rates in many jurisdictions and the fraught geopolitical situation. However, since the turn of the year we have seen more positivity with clearer focus on the fact that the employment situation remains buoyant, economies (particularly China) have reopened to a greater extent, supply chain issues have improved and corporate earnings have held up. The Ukraine situation remains a wild card. Eurozone bonds suffered huge losses as yields rose sharply. Central Bank attention is firmly focused on inflation on both sides of the Atlantic with economic growth a secondary consideration.

### Equities

The shifting sands of rapidly rising inflation, geopolitical threats in Ukraine and the acceleration of the withdrawal of ultra-loose monetary policy created a febrile atmosphere for markets in 2022. Despite a decent bounce back in most areas in the later months of the period, all told, the global equity index fell 1.4% in euro terms.

The currency effect on returns to euro-based investors on assets in other currencies was decidedly negative.

In the US energy (+18.1%) was outstanding, with industrials (+7.4%) next best. Worst by a distance was real estate, down 15.3%. In Europe consumer discretionary (+25.1%) were the star performer, with energy on 16.4%. Real Estate fared worst, down 29.7%.

### Bonds & Interest Rates

Eurozone bonds returned -11.6% against an extremely difficult background of swiftly rising inflation, withdrawal of monetary stimulus and rising interest rates. Within the eurozone all individual markets were hugely negative with Irish bonds returning -10.7%.

The Federal Reserve raised US rates by 0.25% at its March meeting, the ninth straight increase, to the 4.75% to 5.0% range. This keeps borrowing costs at their highest level since 2007. We may be close to the top of the cycle now, however.

The ECB has moved swiftly since last summer with six consecutive increases, the last in March of 0.5%. It dropped its forward guidance at the March meeting, saying policy will become data-dependent.

### Corporate News

In late May 2022 semiconductor maker Broadcom announced its takeover of VMware in a \$61 billion cash and stock deal. This is one of the biggest ever deals in the tech sector and is designed to boost Broadcom's capacity in data centre technology and cloud computing.

Elon Musk, the world's richest man, finally took sole control of social media giant Twitter in a deal valuing the company at roughly \$44 billion. The upshot has been interesting, to put it mildly.

A flurry of unwelcome activity in the banking sector since the turn of the year saw the collapse of SVB in the U.S. and that of Credit Suisse in Europe. The latter was hastily sold to fellow Swiss bank UBS in an attempt to stabilize sentiment in the sector.

### Commodities & Currencies

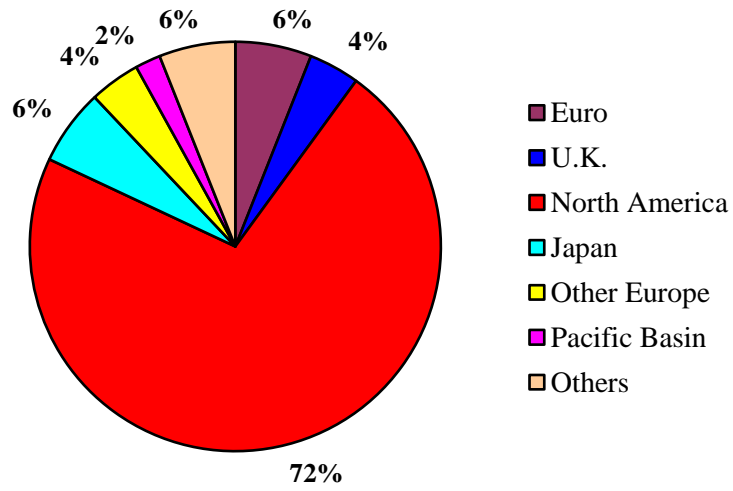
Brent oil rose spectacularly in price over the first half of 2022, commencing before the Russian invasion of Ukraine but turbo-charged by that event. It has eased a good deal in subsequent months to close at \$80 per barrel, well down on the year.

Gold spiked early in 2022 on the Russian invasion of Ukraine and then fell until the end of October. It bounced hard on strong demand in 2023 so far to close at \$1,999 per ounce, a rise of 4.5% on the year.

The euro/dollar rate finished the period at 1.10, up 4.5% over the past year, having bounced hard from its end of September position of 0.98. The euro was also stronger, again by 4.5%, against sterling over the period. At the end of April the euro/sterling rate was 0.88.

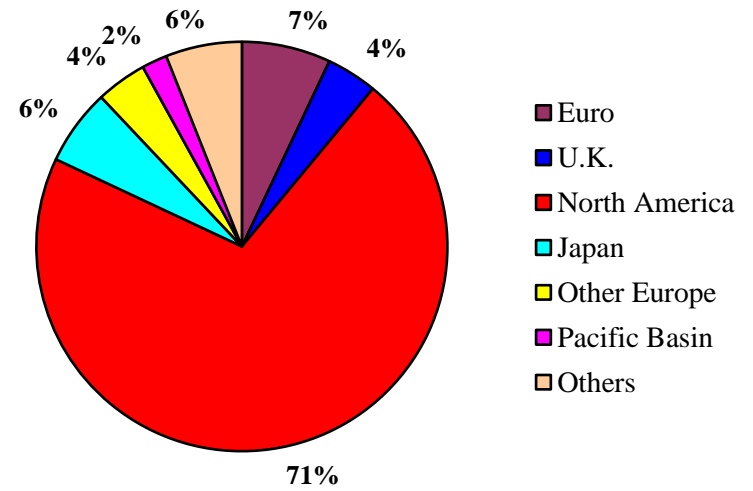
### Asset Distribution as at 30 April 2022

Indexed Global Equity L (QP3L)

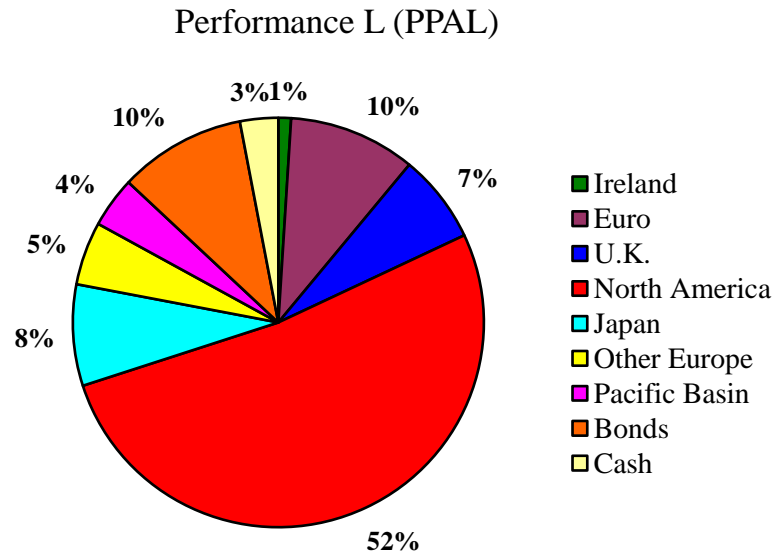


### Asset Distribution as at 30 April 2023

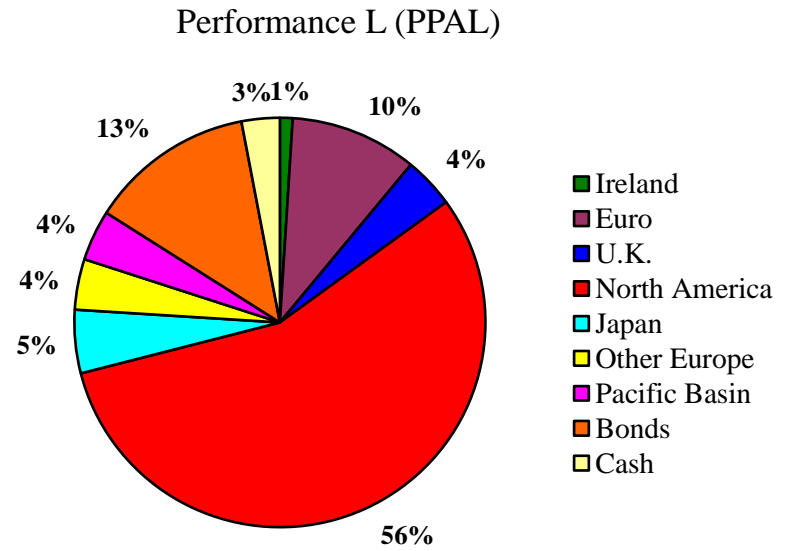
Indexed Global Equity L (QP3L)



### Asset Distribution as at 30 April 2022



### Asset Distribution as at 30 April 2023



### Sector Positions

Overweight	Neutral	Underweight
Information Technology Materials	Energy Healthcare Financials Consumer Discretionary	Consumer Staples Utilities Telecommunication Services Real Estate Industrials

**Leading Stocks held by Sector**

**Materials**



Linde  
Freeport-McMoRan  
Eagle Materials  
BHP  
Sherwin-Williams

Nestlé  
Monster Beverage  
BJ's Wholesale Club  
Coca-Cola  
Estée Lauder

**Consumer Staples**



**Consumer Discretionary**



Amazon.com  
Tractor Supply Co.  
Nike  
Ulta Beauty  
D.R. Horton

Visa  
Mastercard  
Berkshire Hathaway  
JPMorgan Chase  
Wells Fargo

**Financials & Real Estate**



**Healthcare**



Merck & Co.  
UnitedHealth Group  
Johnson & Johnson  
Abbott Laboratories  
Eli Lilly

Ferguson  
Eaton Corp.  
Fastenal Co.  
Clean Harbors  
Ingersoll Rand

**Industrials**



**Energy**



ExxonMobil  
Chevron  
Shell  
Baker Hughes  
ConocoPhillips

Apple  
Salesforce  
NVIDIA  
Adobe Systems  
Microsoft

**Information Technology**



**Communication Services**



Alphabet  
Meta Platforms  
Netflix  
T-Mobile  
Deutsche Telekom

Nextera Energy  
Iberdrola  
National Grid  
E.ON  
Enel

**Utilities**



**BlackRock  
Fund  
Manager's  
Q1 Report  
on DDG  
Fund**

From a broad positioning perspective, we maintained a cautious stance for most of the period. We closed out our position in the BlackRock Systematic ESG World Equity Fund, a low tracking error global equity allocation. We also reduced the defensive tilt that we had in the portfolio by closing out our Defensives vs Cyclical's strategy.

We favour higher quality exposures and believe selectivity is likely to be key in both equity and fixed income as companies with healthier balance sheets are better placed to withstand tighter credit conditions. The events of March within the banking sector reinforced this conviction. Exposure to US regional banks, those most directly impacted by the turmoil, as well as AT1 bonds was extremely limited.

At the portfolio level, we continued to run a low duration profile in the expectation that central banks will raise interest rates further to curb inflation. In January we initiated a short position in Japanese government bonds given the cost of bond buying for the Bank of Japan to maintain the 10-year yield target, with high levels of inflation and tighter monetary policy globally. We dynamically managed our US government bond exposure taking timely profits following the drop in 10-year yields at the start of the period. We added back as yields rose on expectations that the Fed would have to raise interest rates significantly, again taking profits as yields fell following the banking crisis.

Ultimately, we need to see greater stability before meaningfully adding back to risk assets. Diversification and tactical allocation have been at the forefront of our approach. Consequently, towards the end of the period, we added back gold into the portfolio after cutting the exposure at the start of the year. Conviction in the position is backed by our view of the precious metal functioning as a safe haven and a portfolio diversifier during periods of high volatility and uncertainty.

## Outlook

### Summary

As we move further into 2023, we maintain a preference for equities over other asset classes. The prevailing market consensus is that inflation has now peaked and that rates will therefore peak sometime in 2023. Attention has now shifted to the consequences of these higher rates and the impact that may be felt in relation to economic growth. The consensus view at the turn of the year was that a recession would occur in 2023, if not globally, at least within Europe and much of the developed world. However, the severeness, or even the occurrence, of this recession is still very much up for debate. Supportive monetary and fiscal policy has shielded the global economy from many shocks over the last decade. The removal of the central bank policy 'backstop' may mean elevated volatility levels and a true return to fundamentals.

A policy misstep from a major central bank still looks to be a key risk for 2023, whilst concerns surrounding 'deglobalisation' continue to garner attention. On the other hand, a return to robust growth from China, a continuation of the resilience shown by US consumers and the avoidance of a deep downturn could all result in better-than-expected price action for risk assets. The main driver of asset class prices will be the economic cycle and history tells us that equity prices tend to bottom out in advance of a recession. Equity market valuations, when appraised using p/e ratios, look more fairly valued today than they have for several years. Peak inflation looks to be behind us, and therefore peak interest rates will follow in due course and allow focus to return to economic growth and company earnings.

Within eurozone sovereign bond markets we have increased the duration across multi-asset funds, moving from a strong underweight stance to being more neutrally positioned. With core eurozone yields close to their highest levels in a decade, we may be experiencing a structural inflection point within sovereign fixed income markets. Developed market central banks (including the ECB) continue to strike a relatively hawkish tone, which could represent a headwind for eurozone sovereign debt. However, the current level of yields may begin to represent an attractive entry point for more positive positioning towards government bonds.

In conclusion, we continue to prefer equities at this time. However, the 'There Is No Alternative' mantra of recent years is less compelling as we move further into Q2. Within that context, we maintain an open mind in relation to both allocations towards, and the duration of, our fixed income holdings. A focus on quality, liquidity and price transparency will all be key themes in 2023 which will present clear and tangible opportunities for active asset allocation.



## Scheme Valuation & Transactions

Valuation	Date	Fund	No. of Units	Bid Price (c)	Bid Value (€)
	30-Apr-2022	Annuity Matching Option B (TCDB)	90,217.52494	772.2	696,659.73
		Cash L (CA0L)	164,607.93888	933.5	1,536,615.11
		Diversified Bond Strategy B (TCCB)	49,591.47949	946.8	469,532.13
		Dynamic Diversified Growth L (QUAL)	398,447.85028	1,022.9	4,075,723.06
		Indexed Global Equity L (QP3L)	344,932.48253	1,334.1	4,601,744.25
		Performance L (PPAL)	361,597.30653	1,227.5	4,438,606.94
		<b>Total</b>			<b>€15,818,881.21</b>

Fund Transactions	Date	Fund	Cash Amount	Units Bought/Sold
	09-May-2022	Dynamic Diversified Growth L (QUAL)	(6,590.47)	(656.09450)
	09-May-2022	Indexed Global Equity L (QP3L)	(1,256.30)	(101.48660)
	20-May-2022	Annuity Matching Option B (TCDB)	1,491.46	196.39979
	20-May-2022	Diversified Bond Strategy B (TCCB)	(52.31)	(5.55700)
	20-May-2022	Diversified Bond Strategy B (TCCB)	225.11	23.91226
	20-May-2022	Dynamic Diversified Growth L (QUAL)	(1,210.01)	(120.56700)

20-May-2022	Dynamic Diversified Growth L (QUAL)	(12,450.11)	(1,240.54460)
20-May-2022	Indexed Global Equity L (QP3L)	(67,938.41)	(5,521.20320)
20-May-2022	Indexed Global Equity L (QP3L)	(6,548.69)	(532.19750)
20-May-2022	Indexed Global Equity L (QP3L)	(11,846.04)	(962.70170)
20-May-2022	Performance L (PPAL)	3,065.09	260.15023
24-May-2022	Cash L (CA0L)	12,450.11	1,334.41693
24-May-2022	Cash L (CA0L)	52.31	5.60665
24-May-2022	Diversified Bond Strategy B (TCCB)	1,210.01	128.86155
25-May-2022	Annuity Matching Option B (TCDB)	1,095.75	147.15955
25-May-2022	Cash L (CA0L)	3,132.68	335.76420
25-May-2022	Diversified Bond Strategy B (TCCB)	1,172.75	124.85361
25-May-2022	Dynamic Diversified Growth L (QUAL)	10,148.69	1,002.24077
25-May-2022	Indexed Global Equity L (QP3L)	8,622.08	668.58561
25-May-2022	Performance L (PPAL)	6,115.05	516.21222
27-May-2022	Cash L (CA0L)	6,548.69	701.97127
27-May-2022	Diversified Bond Strategy B (TCCB)	11,846.04	1,258.34289
27-May-2022	Dynamic Diversified Growth L (QUAL)	67,938.41	6,696.73829
24-Jun-2022	Annuity Matching Option B (TCDB)	1,302.00	193.08913
24-Jun-2022	Cash L (CA0L)	4,695.72	503.77856
24-Jun-2022	Diversified Bond Strategy B (TCCB)	1,221.81	130.10436
24-Jun-2022	Dynamic Diversified Growth L (QUAL)	10,746.04	1,096.42281
24-Jun-2022	Indexed Global Equity L (QP3L)	12,196.19	1,005.78839

24-Jun-2022	Performance L (PPAL)	6,751.70	583.19945
28-Jun-2022	Cash L (CA0L)	(141.65)	(15.20000)
28-Jun-2022	Diversified Bond Strategy B (TCCB)	(7.34)	(0.78350)
15-Jul-2022	Annuity Matching Option B (TCDB)	(18,054.94)	(2,523.75460)
21-Jul-2022	Cash L (CA0L)	(578,942.17)	(62,164.94900)
21-Jul-2022	Cash L (CA0L)	18,054.94	1,938.68141
25-Jul-2022	Diversified Bond Strategy B (TCCB)	(2,122.01)	(226.68670)
25-Jul-2022	Dynamic Diversified Growth L (QUAL)	(4,596.67)	(461.14230)
25-Jul-2022	Dynamic Diversified Growth L (QUAL)	(2,358.23)	(236.57980)
25-Jul-2022	Dynamic Diversified Growth L (QUAL)	(25,706.77)	(2,578.92980)
25-Jul-2022	Indexed Global Equity L (QP3L)	(1,642.35)	(125.86030)
25-Jul-2022	Indexed Global Equity L (QP3L)	(4,634.94)	(355.19470)
25-Jul-2022	Indexed Global Equity L (QP3L)	(126.16)	(9.66790)
27-Jul-2022	Cash L (CA0L)	25,706.77	2,759.42143
27-Jul-2022	Cash L (CA0L)	2,122.01	227.78124
27-Jul-2022	Diversified Bond Strategy B (TCCB)	4,596.67	491.25468
27-Jul-2022	Indexed Global Equity L (QP3L)	2,358.23	177.31053
28-Jul-2022	Annuity Matching Option B (TCDB)	1,077.00	138.43188
28-Jul-2022	Cash L (CA0L)	6,685.72	717.58291
28-Jul-2022	Diversified Bond Strategy B (TCCB)	3,656.69	390.71375
28-Jul-2022	Dynamic Diversified Growth L (QUAL)	26,761.66	2,640.77955
28-Jul-2022	Indexed Global Equity L (QP3L)	51,450.69	3,898.66561

28-Jul-2022	Performance L (PPAL)	23,216.70	1,890.45680
02-Aug-2022	Cash L (CA0L)	4,634.94	497.52469
02-Aug-2022	Diversified Bond Strategy B (TCCB)	1,642.35	175.25878
02-Aug-2022	Dynamic Diversified Growth L (QUAL)	126.16	12.44550
18-Aug-2022	Diversified Bond Strategy B (TCCB)	(11,946.15)	(1,271.13750)
18-Aug-2022	Performance L (PPAL)	(14,550.43)	(1,144.89180)
18-Aug-2022	Performance L (PPAL)	(1,429.41)	(112.47250)
19-Aug-2022	Dynamic Diversified Growth L (QUAL)	1,429.41	141.12054
19-Aug-2022	Indexed Global Equity L (QP3L)	14,550.43	1,076.61339
22-Aug-2022	Dynamic Diversified Growth L (QUAL)	11,946.15	1,181.38350
26-Aug-2022	Annuity Matching Option B (TCDB)	1,077.00	155.86107
26-Aug-2022	Cash L (CA0L)	3,463.22	372.02922
26-Aug-2022	Diversified Bond Strategy B (TCCB)	729.34	77.54811
26-Aug-2022	Dynamic Diversified Growth L (QUAL)	9,933.18	985.23904
26-Aug-2022	Indexed Global Equity L (QP3L)	8,934.02	692.07685
26-Aug-2022	Performance L (PPAL)	5,316.70	433.37952
01-Sep-2022	Cash L (CA0L)	20,416.11	2,193.39385
01-Sep-2022	Performance L (PPAL)	(401,892.89)	(33,560.99280)
01-Sep-2022	Performance L (PPAL)	(20,416.11)	(1,704.89410)
02-Sep-2022	Diversified Bond Strategy B (TCCB)	401,892.89	42,786.42500
15-Sep-2022	Dynamic Diversified Growth L (QUAL)	(10,913.94)	(1,104.87310)
15-Sep-2022	Indexed Global Equity L (QP3L)	(1,967.73)	(155.67450)
15-Sep-2022	Indexed Global Equity L (QP3L)	(14,366.69)	(1,136.60520)

19-Sep-2022	Diversified Bond Strategy B (TCCB)	10,913.94	1,159.70035
22-Sep-2022	Cash L (CA0L)	29,144.00	3,138.15010
23-Sep-2022	Cash L (CA0L)	14,366.69	1,546.96780
23-Sep-2022	Diversified Bond Strategy B (TCCB)	1,967.73	211.01662
26-Sep-2022	Annuity Matching Option B (TCDB)	1,077.00	167.23602
26-Sep-2022	Cash L (CA0L)	3,560.55	383.43205
26-Sep-2022	Diversified Bond Strategy B (TCCB)	725.45	77.83798
26-Sep-2022	Dynamic Diversified Growth L (QUAL)	9,630.75	1,008.24435
26-Sep-2022	Indexed Global Equity L (QP3L)	8,643.01	689.56518
26-Sep-2022	Performance L (PPAL)	5,316.70	466.90963
06-Oct-2022	Diversified Bond Strategy B (TCCB)	(14,356.81)	(1,556.63110)
06-Oct-2022	Dynamic Diversified Growth L (QUAL)	(14,284.51)	(1,482.71830)
07-Oct-2022	Dynamic Diversified Growth L (QUAL)	1,420.00	148.52003
07-Oct-2022	Indexed Global Equity L (QP3L)	2,580.00	212.90642
10-Oct-2022	Cash L (CA0L)	14,284.51	1,537.62217
10-Oct-2022	Cash L (CA0L)	14,356.81	1,545.40474
26-Oct-2022	Annuity Matching Option B (TCDB)	1,077.00	169.73995
26-Oct-2022	Cash L (CA0L)	10,792.30	1,161.58648
26-Oct-2022	Diversified Bond Strategy B (TCCB)	751.55	81.04713
26-Oct-2022	Dynamic Diversified Growth L (QUAL)	9,738.60	1,006.36561
26-Oct-2022	Indexed Global Equity L (QP3L)	8,694.06	681.45948
26-Oct-2022	Performance L (PPAL)	6,001.70	517.96841

11-Nov-2022	Diversified Bond Strategy B (TCCB)	(416.02)	(44.81500)
11-Nov-2022	Dynamic Diversified Growth L (QUAL)	(23,173.55)	(2,348.35320)
11-Nov-2022	Dynamic Diversified Growth L (QUAL)	(337.13)	(34.16420)
11-Nov-2022	Indexed Global Equity L (QP3L)	(10,962.60)	(856.31960)
11-Nov-2022	Indexed Global Equity L (QP3L)	(6,825.72)	(533.17600)
11-Nov-2022	Indexed Global Equity L (QP3L)	(55,449.92)	(4,331.34820)
15-Nov-2022	Cash L (CA0L)	23,173.55	2,494.19331
15-Nov-2022	Cash L (CA0L)	416.02	44.77667
15-Nov-2022	Indexed Global Equity L (QP3L)	337.13	26.56449
18-Nov-2022	Cash L (CA0L)	10,962.60	1,179.78907
18-Nov-2022	Diversified Bond Strategy B (TCCB)	6,825.72	735.60944
18-Nov-2022	Dynamic Diversified Growth L (QUAL)	55,449.92	5,616.88817
29-Nov-2022	Annuity Matching Option B (TCDB)	1,077.00	155.52347
29-Nov-2022	Cash L (CA0L)	15,114.80	1,625.77175
29-Nov-2022	Diversified Bond Strategy B (TCCB)	2,188.65	235.59203
29-Nov-2022	Dynamic Diversified Growth L (QUAL)	10,765.09	1,083.55209
29-Nov-2022	Indexed Global Equity L (QP3L)	8,907.97	687.02530
29-Nov-2022	Performance L (PPAL)	6,001.70	505.61921
15-Dec-2022	Cash L (CA0L)	(351.85)	(37.83370)
15-Dec-2022	Cash L (CA0L)	(5,644.07)	(606.88880)
15-Dec-2022	Performance L (PPAL)	351.85	30.40529
16-Dec-2022	Dynamic Diversified Growth L (QUAL)	5,644.07	573.06021

21-Dec-2022	Dynamic Diversified Growth L (QUAL)	(66,110.43)	(6,724.69060)
21-Dec-2022	Dynamic Diversified Growth L (QUAL)	(80,975.53)	(8,236.75400)
22-Dec-2022	Annuity Matching Option B (TCDB)	1,077.00	176.18191
22-Dec-2022	Cash L (CA0L)	15,054.80	1,618.96978
22-Dec-2022	Diversified Bond Strategy B (TCCB)	2,188.65	233.33156
22-Dec-2022	Dynamic Diversified Growth L (QUAL)	11,806.34	1,202.27495
22-Dec-2022	Indexed Global Equity L (QP3L)	14,441.72	1,174.31452
22-Dec-2022	Performance L (PPAL)	5,811.70	506.95220
23-Dec-2022	Indexed Global Equity L (QP3L)	80,975.53	6,584.44706
23-Dec-2022	Performance L (PPAL)	66,110.43	5,759.24993
09-Jan-2023	Dynamic Diversified Growth L (QUAL)	(196.57)	(19.82330)
11-Jan-2023	Indexed Global Equity L (QP3L)	196.57	15.65546
13-Jan-2023	Cash L (CA0L)	(227.32)	(24.42970)
13-Jan-2023	Diversified Bond Strategy B (TCCB)	(183.53)	(19.46050)
13-Jan-2023	Dynamic Diversified Growth L (QUAL)	(386.48)	(38.54730)
13-Jan-2023	Indexed Global Equity L (QP3L)	(123.29)	(9.90860)
16-Jan-2023	Annuity Matching Option B (TCDB)	1,077.00	159.83972
16-Jan-2023	Cash L (CA0L)	15,054.80	1,617.57817
16-Jan-2023	Diversified Bond Strategy B (TCCB)	2,409.85	255.52433
16-Jan-2023	Dynamic Diversified Growth L (QUAL)	16,461.04	1,638.24045
16-Jan-2023	Indexed Global Equity L (QP3L)	17,620.82	1,416.12312

16-Jan-2023	Performance L (PPAL)	4,866.70	409.44809
17-Jan-2023	Dynamic Diversified Growth L (QUAL)	1,635.87	162.59517
17-Jan-2023	Indexed Global Equity L (QP3L)	4,054.13	327.97751
20-Jan-2023	Indexed Global Equity L (QP3L)	0.12	0.00982
25-Jan-2023	Diversified Bond Strategy B (TCCB)	2.87	0.30272
25-Jan-2023	Dynamic Diversified Growth L (QUAL)	13.89	1.38252
26-Jan-2023	Cash L (CA0L)	145.03	15.57429
26-Jan-2023	Cash L (CA0L)	(50,846.66)	(5,460.33710)
26-Jan-2023	Performance L (PPAL)	1.38	0.11637
27-Jan-2023	Dynamic Diversified Growth L (QUAL)	50,846.66	5,056.85331
23-Feb-2023	Annuity Matching Option B (TCDB)	2,124.00	350.14837
23-Feb-2023	Cash L (CA0L)	7,351.86	788.74155
23-Feb-2023	Diversified Bond Strategy B (TCCB)	1,474.00	156.24338
23-Feb-2023	Dynamic Diversified Growth L (QUAL)	20,877.90	2,106.11318
23-Feb-2023	Indexed Global Equity L (QP3L)	23,321.88	1,826.73142
23-Feb-2023	Performance L (PPAL)	10,702.59	894.04310
03-Mar-2023	Diversified Bond Strategy B (TCCB)	(1,674.53)	(177.83860)
03-Mar-2023	Dynamic Diversified Growth L (QUAL)	(27,815.63)	(2,800.04350)
03-Mar-2023	Indexed Global Equity L (QP3L)	(20,788.63)	(1,623.35070)
03-Mar-2023	Indexed Global Equity L (QP3L)	(7,779.69)	(607.50340)
03-Mar-2023	Indexed Global Equity L (QP3L)	(8,188.21)	(639.40420)
07-Mar-2023	Cash L (CA0L)	1,674.53	179.59352



07-Mar-2023	Cash L (CA0L)	27,815.63	2,983.22930
07-Mar-2023	Dynamic Diversified Growth L (QUAL)	(18,269.19)	(1,841.83830)
07-Mar-2023	Indexed Global Equity L (QP3L)	(37,635.34)	(2,966.91690)
10-Mar-2023	Cash L (CA0L)	8,188.21	877.90393
10-Mar-2023	Diversified Bond Strategy B (TCCB)	7,779.69	823.50905
10-Mar-2023	Dynamic Diversified Growth L (QUAL)	20,788.63	2,103.68650
24-Mar-2023	Annuity Matching Option B (TCDB)	(5,607.14)	(894.56630)
24-Mar-2023	Cash L (CA0L)	2,621.08	280.50942
24-Mar-2023	Dynamic Diversified Growth L (QUAL)	(14,728.78)	(1,487.00430)
24-Mar-2023	Performance L (PPAL)	(2,621.08)	(222.23860)
27-Mar-2023	Annuity Matching Option B (TCDB)	1,758.59	280.88005
27-Mar-2023	Cash L (CA0L)	10,149.81	1,086.23823
27-Mar-2023	Diversified Bond Strategy B (TCCB)	1,794.08	190.29275
27-Mar-2023	Dynamic Diversified Growth L (QUAL)	21,013.24	2,122.76392
27-Mar-2023	Indexed Global Equity L (QP3L)	23,725.72	1,881.20203
27-Mar-2023	Performance L (PPAL)	11,300.79	958.42507
28-Mar-2023	Cash L (CA0L)	14,728.78	1,576.11343
30-Mar-2023	Cash L (CA0L)	5,607.14	599.95078
06-Apr-2023	Cash L (CA0L)	(22,053.87)	(2,358.45000)
06-Apr-2023	Dynamic Diversified Growth L (QUAL)	(44,960.51)	(4,501.45290)
06-Apr-2023	Indexed Global Equity L (QP3L)	(92,049.94)	(7,245.74460)
06-Apr-2023	Performance L (PPAL)	(35,517.49)	(2,961.02420)
11-Apr-2023	Cash L (CA0L)	(214.92)	(22.98170)
11-Apr-2023	Dynamic Diversified Growth L (QUAL)	(26,848.14)	(2,684.27760)

11-Apr-2023	Dynamic Diversified Growth L (QUAL)	(26,633.37)	(2,662.80400)
12-Apr-2023	Indexed Global Equity L (QP3L)	214.92	16.76574
13-Apr-2023	Indexed Global Equity L (QP3L)	26,633.37	2,059.17504
13-Apr-2023	Performance L (PPAL)	26,848.14	2,228.43127
27-Apr-2023	Annuity Matching Option B (TCDB)	1,758.59	280.56637
27-Apr-2023	Cash L (CA0L)	9,872.06	1,054.48195
27-Apr-2023	Diversified Bond Strategy B (TCCB)	1,671.83	177.15694
27-Apr-2023	Dynamic Diversified Growth L (QUAL)	19,778.01	1,977.40552
27-Apr-2023	Indexed Global Equity L (QP3L)	25,472.20	1,996.09748
27-Apr-2023	Performance L (PPAL)	11,309.54	938.00614

## Valuation

Date	Fund	No. of Units	Bid Price (c)	Bid Value (€)
30-Apr-2023	Annuity Matching Option B (TCDB)	89,370.26132	627.3	560,619.65
	Cash L (CA0L)	132,841.39973	936.4	1,243,926.87
	Diversified Bond Strategy B (TCCB)	96,213.00886	943.6	907,865.95
	Dynamic Diversified Growth L (QUAL)	396,750.96366	998.6	3,961,955.12
	Indexed Global Equity L (QP3L)	344,333.27918	1,264.8	4,355,127.32
	Performance L (PPAL)	338,789.76546	1,212.0	4,106,131.96
	<b>Total</b>			<b>€15,135,626.86</b>

## Appendix

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Investment Report

**KPMG Staff Pension Scheme 30 - 35 Section**

Year to 30 April 2023

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## Scheme Valuation Summary

Opening Value as at 30 April 2022	€465,004.77
Net Funds Invested	€6,937.50
Investment Gain/Loss	(€5,676.98)
Closing Value as at 30 April 2023	<b>€466,265.29</b>

## Scheme Performance

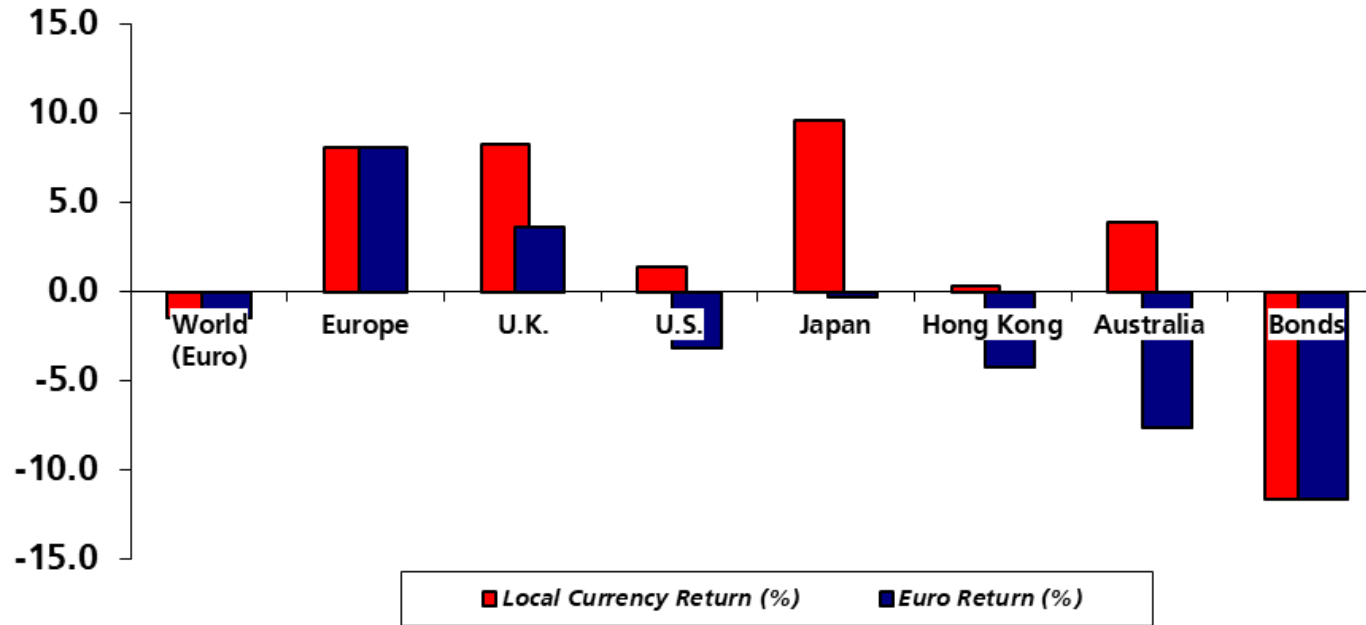
	30/04/22 to 30/04/23
Money-Weighted Rate-of-Return	-1.2%

## Fund Performance

Fund	30/04/22 to 30/04/23
Performance L (PPAL)	-1.3%

Note: The money-weighted rate-of-return on the scheme reflects the timing of cash injections and withdrawals and may at times differ significantly from the time-weighted rate-of-return on the fund, or funds, in which the scheme assets are invested.

## World Stock Market Performance Year to 30<sup>th</sup> April 2023



Market	Local Currency (% Return)	Euro (% Return)
World (Euro)	-1.4	-1.4
Europe (ex. U.K.)	8.1	8.1
U.K.	8.3	3.6
U.S.	1.4	-3.1
Japan	9.6	-0.3
Hong Kong	0.3	-4.2
Australia	3.9	-7.6
Euro Bonds	-11.6	-11.6

## Investment Comment - 12 Months to 30<sup>th</sup> April 2023

**Global Overview** The world's major investment markets and asset classes, equities and bonds both, passed through the proverbial wringer in 2022. Markets were thrown into turmoil by a combination of factors - the continuation of China's zero Covid policy and the weakness of that economy, the dramatic return of outside inflation to the world stage, sharply rising interest rates in many jurisdictions and the fraught geopolitical situation. However, since the turn of the year we have seen more positivity with clearer focus on the fact that the employment situation remains buoyant, economies (particularly China) have reopened to a greater extent, supply chain issues have improved and corporate earnings have held up. The Ukraine situation remains a wild card. Eurozone bonds suffered huge losses as yields rose sharply. Central Bank attention is firmly focused on inflation on both sides of the Atlantic with economic growth a secondary consideration.

### Equities

The shifting sands of rapidly rising inflation, geopolitical threats in Ukraine and the acceleration of the withdrawal of ultra-loose monetary policy created a febrile atmosphere for markets in 2022. Despite a decent bounce back in most areas in the later months of the period, all told, the global equity index fell 1.4% in euro terms.

The currency effect on returns to euro-based investors on assets in other currencies was decidedly negative.

In the US energy (+18.1%) was outstanding, with industrials (+7.4%) next best. Worst by a distance was real estate, down 15.3%. In Europe consumer discretionary (+25.1%) were the star performer, with energy on 16.4%. Real Estate fared worst, down 29.7%.

### Bonds & Interest Rates

Eurozone bonds returned -11.6% against an extremely difficult background of swiftly rising inflation, withdrawal of monetary stimulus and rising interest rates. Within the eurozone all individual markets were hugely negative with Irish bonds returning -10.7%.

The Federal Reserve raised US rates by 0.25% at its March meeting, the ninth straight increase, to the 4.75% to 5.0% range. This keeps borrowing costs at their highest level since 2007. We may be close to the top of the cycle now, however.

The ECB has moved swiftly since last summer with six consecutive increases, the last in March of 0.5%. It dropped its forward guidance at the March meeting, saying policy will become data-dependent.

### Corporate News

In late May 2022 semiconductor maker Broadcom announced its takeover of VMware in a \$61 billion cash and stock deal. This is one of the biggest ever deals in the tech sector and is designed to boost Broadcom's capacity in data centre technology and cloud computing.

Elon Musk, the world's richest man, finally took sole control of social media giant Twitter in a deal valuing the company at roughly \$44 billion. The upshot has been interesting, to put it mildly.

A flurry of unwelcome activity in the banking sector since the turn of the year saw the collapse of SVB in the U.S. and that of Credit Suisse in Europe. The latter was hastily sold to fellow Swiss bank UBS in an attempt to stabilize sentiment in the sector.

### Commodities & Currencies

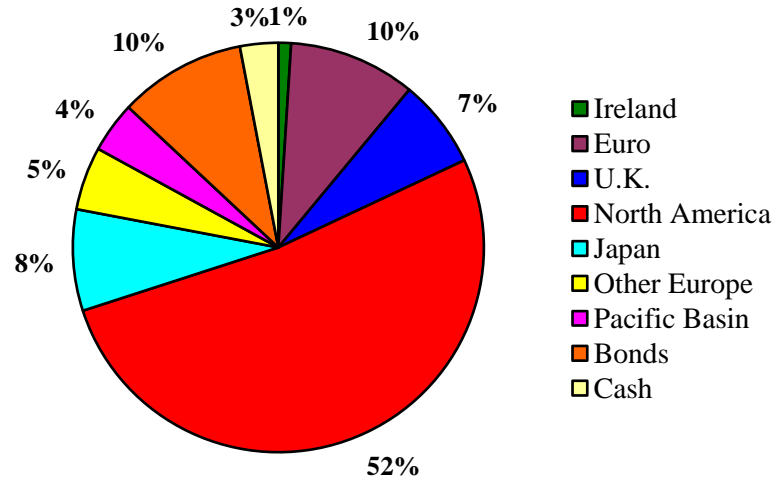
Brent oil rose spectacularly in price over the first half of 2022, commencing before the Russian invasion of Ukraine but turbo-charged by that event. It has eased a good deal in subsequent months to close at \$80 per barrel, well down on the year.

Gold spiked early in 2022 on the Russian invasion of Ukraine and then fell until the end of October. It bounced hard on strong demand in 2023 so far to close at \$1,999 per ounce, a rise of 4.5% on the year.

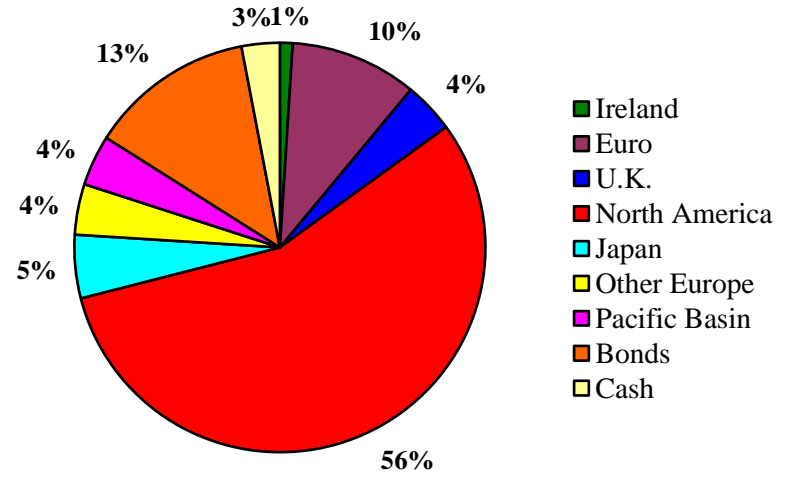
The euro/dollar rate finished the period at 1.10, up 4.5% over the past year, having bounced hard from its end of September position of 0.98. The euro was also stronger, again by 4.5%, against sterling over the period. At the end of April the euro/sterling rate was 0.88.



### Asset Distribution as at 30 April 2022



### Asset Distribution as at 30 April 2023



### Sector Positions

Overweight	Neutral	Underweight
Information Technology Materials	Energy Healthcare Financials Consumer Discretionary	Consumer Staples Utilities Telecommunication Services Real Estate Industrials

## Leading Stocks held by Sector

### Materials



Linde  
Freeport-McMoRan  
Eagle Materials  
BHP  
Sherwin-Williams

Nestlé  
Monster Beverage  
BJ's Wholesale Club  
Coca-Cola  
Estée Lauder

### Consumer Staples



### Consumer Discretionary



Amazon.com  
Tractor Supply Co.  
Nike  
Ulta Beauty  
D.R. Horton

Visa  
Mastercard  
Berkshire Hathaway  
JPMorgan Chase  
Wells Fargo

### Financials & Real Estate



### Healthcare



Merck & Co.  
UnitedHealth Group  
Johnson & Johnson  
Abbott Laboratories  
Eli Lilly

Ferguson  
Eaton Corp.  
Fastenal Co.  
Clean Harbors  
Ingersoll Rand

### Industrials



### Energy



ExxonMobil  
Chevron  
Shell  
Baker Hughes  
ConocoPhillips

Apple  
Salesforce  
NVIDIA  
Adobe Systems  
Microsoft

### Information Technology



### Communication Services



Alphabet  
Meta Platforms  
Netflix  
T-Mobile  
Deutsche Telekom

Nextera Energy  
Iberdrola  
National Grid  
E.ON  
Enel

### Utilities



## Outlook

### Summary

As we move further into 2023, we maintain a preference for equities over other asset classes. The prevailing market consensus is that inflation has now peaked and that rates will therefore peak sometime in 2023. Attention has now shifted to the consequences of these higher rates and the impact that may be felt in relation to economic growth. The consensus view at the turn of the year was that a recession would occur in 2023, if not globally, at least within Europe and much of the developed world. However, the severeness, or even the occurrence, of this recession is still very much up for debate. Supportive monetary and fiscal policy has shielded the global economy from many shocks over the last decade. The removal of the central bank policy 'backstop' may mean elevated volatility levels and a true return to fundamentals.

A policy misstep from a major central bank still looks to be a key risk for 2023, whilst concerns surrounding 'deglobalisation' continue to garner attention. On the other hand, a return to robust growth from China, a continuation of the resilience shown by US consumers and the avoidance of a deep downturn could all result in better-than-expected price action for risk assets. The main driver of asset class prices will be the economic cycle and history tells us that equity prices tend to bottom out in advance of a recession. Equity market valuations, when appraised using p/e ratios, look more fairly valued today than they have for several years. Peak inflation looks to be behind us, and therefore peak interest rates will follow in due course and allow focus to return to economic growth and company earnings.

Within eurozone sovereign bond markets we have increased the duration across multi-asset funds, moving from a strong underweight stance to being more neutrally positioned. With core eurozone yields close to their highest levels in a decade, we may be experiencing a structural inflection point within sovereign fixed income markets. Developed market central banks (including the ECB) continue to strike a relatively hawkish tone, which could represent a headwind for eurozone sovereign debt. However, the current level of yields may begin to represent an attractive entry point for more positive positioning towards government bonds.

In conclusion, we continue to prefer equities at this time. However, the 'There Is No Alternative' mantra of recent years is less compelling as we move further into Q2. Within that context, we maintain an open mind in relation to both allocations towards, and the duration of, our fixed income holdings. A focus on quality, liquidity and price transparency will all be key themes in 2023 which will present clear and tangible opportunities for active asset allocation.

## Scheme Valuation & Transactions

Valuation	Date	Fund	No. of Units	Bid Price (c)	Bid Value (€)
	30-Apr-2022	Performance L (PPAL)	37,882.26242	1,227.5	465,004.77
		<b>Total</b>			<b>€465,004.77</b>

Fund Transactions	Date	Fund	Cash Amount	Units Bought/Sold
	24-May-2022	Performance L (PPAL)	693.75	59.05763
	28-Jun-2022	Performance L (PPAL)	693.75	60.47333
	27-Jul-2022	Performance L (PPAL)	693.75	57.18348
	29-Aug-2022	Performance L (PPAL)	693.75	57.06119
	21-Sep-2022	Performance L (PPAL)	693.75	59.70824
	25-Oct-2022	Performance L (PPAL)	693.75	59.43711
	22-Nov-2022	Performance L (PPAL)	693.75	57.98646
	19-Dec-2022	Performance L (PPAL)	693.75	60.78062
	13-Jan-2023	Performance L (PPAL)	693.75	58.37190
	24-Feb-2023	Performance L (PPAL)	693.75	58.41121

Valuation	Date	Fund	No. of Units	Bid Price (c)	Bid Value (€)
	30-Apr-2023	Performance L (PPAL)	38,470.73359	1,212.0	466,265.29
		<b>Total</b>			<b>€466,265.29</b>

## Appendix

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# PIMCO Client Statement

April 1, 2023 - April 30, 2023

## Client Registered Address

KPMG Staff Pension Schemes Trustee Designated  
Activity Company  
KPMG 1 Stokes Place,  
St Stephens Green,  
Dublin 2  
D02 DE03  
IRELAND

**Client Name** KPMG Staff Pension Schemes Trustee Designated Activity Company  
**Account Number** 934772  
**Trust Name** PIMCO Funds Global Investors Series plc  
**Fund Name** Diversified Income Duration Hedged Fund

<b>ISIN</b>	<b>Fund Class</b>	<b>Fund Number</b>	<b>Fund Currency</b>
IE00B3W9BG81	Ins EUR-HAcc	14691	EUR

Trade Date	Settlement Date	Order Number	Transaction	NAV Per Share	Shares	Amount	Share Balance	Market Value
01-APR-2023			Opening Balance	12.79			1,165,902.784	14,911,896.61
30-APR-2023			Closing Balance	12.80			1,165,902.784	14,923,555.64

For Statements, transactions, reports and performance, please go to <https://clientaccess.pimco.com>

For Trading Information Contact IFDS Shareholder Services

Postal Address: 78 Sir John Rogerson's Quay, Dublin 2, Ireland

Phone Lines: Hong Kong: 00852 3 5561498, Singapore: 0065 6 8267589, Ireland: 00353 1 776 9990, North America: 001 416 506 8337

Fax Lines: Hong Kong 00852 3 0010305, Singapore: 0065 6 6224660, Europe: 00353 1 562 5519, North America: 001 669 272 1223

Email: [PIMCOEMteam@statestreet.com](mailto:PIMCOEMteam@statestreet.com)

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April 1, 2023 - April 30, 2023

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IRELAND

**Client Name** KPMG Staff Pension Schemes Trustee Designated Activity Company  
**Account Number** 934772  
**Trust Name** PIMCO Funds Global Investors Series plc  
**Fund Name** Diversified Income Duration Hedged Fund

<b>ISIN</b>	<b>Fund Class</b>	<b>Fund Number</b>	<b>Fund Currency</b>
IE00B5716683	InsGBP-H Acc	14690	GBP

Trade Date	Settlement Date	Order Number	Transaction	NAV Per Share	Shares	Amount	Share Balance	Market Value
01-APR-2023			Opening Balance	14.07			75,473.345	1,061,909.96
<b>30-APR-2023</b>			<b>Closing Balance</b>	<b>14.10</b>			<b>75,473.345</b>	<b>1,064,174.16</b>

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P I M C O

**Client Statement Summary***April 1, 2023 - April 30, 2023*

<b>Fund Name</b>	<b>Class Currency</b>	<b>Shares</b>	<b>NAV Per Share</b>	<b>Class Currency Value</b>	<b>FX Rate</b>	<b>Valuation in Client Currency</b>
<b>Diversified Income Duration Hedged Fund</b>						
<b>Ins EUR-HAcc</b>	EUR	1,165,902.784	12.80	14,923,555.64	1.00000000	14,923,555.64
<b>InsGBP-H Acc</b>	GBP	75,473.345	14.10	1,064,174.16	1.13849832	1,211,560.49
<b>TOTAL</b>						<b>EUR 16,135,116.13</b>

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**Trust Name** PIMCO Funds Global Investors Series plc  
**Fund Name** Diversified Income Duration Hedged Fund

<b>ISIN</b>	<b>Fund Class</b>	<b>Fund Number</b>	<b>Fund Currency</b>
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April 1, 2023 - April 30, 2023

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<b>ISIN</b>	<b>Fund Class</b>	<b>Fund Number</b>	<b>Fund Currency</b>
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# P I M C O Client Statement Summary

April 1, 2023 - April 30, 2023

Fund Name	Class Currency	Shares	NAV Per Share	Class Currency Value	FX Rate	Valuation in Client Currency
Diversified Income Duration Hedged Fund						
Ins EUR-HAcc	EUR	1,165,902.784	12.80	14,923,555.64	1.00000000	14,923,555.64
InsGBP-H Acc	GBP	75,473.345	14.10	1,064,174.16	1.13849832	1,211,560.49
<b>TOTAL</b>						<b>EUR 16,135,116.13</b>

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Email: [PIMCOEMteam@statestreet.com](mailto:PIMCOEMteam@statestreet.com)



## Capital Account Statement

IFM Global Infrastructure (UK), L.P. Class A Interests

As at 30 April 2023

Partner DM

The KPMG Staff Pension Scheme

1 Stokes Place St. Stephens Green

Dublin, D02 DE03, Ireland

### NAV SUMMARY

	Current Month USD	3 Months USD	Year to Date USD
<b>Opening NAV</b>	<b>19,487,726.16</b>	<b>19,147,687.76</b>	<b>0.00</b>
Contributions	0.00	0.00	19,000,000.00
Reinvested Distributions	0.00	0.00	0.00
Distributions	0.00	0.00	0.00
Redemptions	0.00	0.00	0.00
Net Capital Change	<u>0.00</u>	<u>0.00</u>	<u>19,000,000.00</u>
Management Fee <sup>1</sup>	(12,381.33)	(36,468.23)	(48,991.04)
Performance Fee <sup>1</sup>	0.00	(54,191.79)	(54,191.79)
Fund Income	17.38	642.88	799.22
Fund Expenses	(7.17)	(258.13)	(302.74)
Investment Income / (Loss)	1,299.66	79,959.64	134,814.48
Net Investment Income	<u>(11,071.46)</u>	<u>(10,315.63)</u>	<u>32,128.13</u>
Realised Gain / (Loss)	(15,998.40)	(18,639.22)	(14,581.40)
Unrealised Gain / (Loss)	105,044.54	446,967.93	548,154.11
Net Realised/Unrealised Gain / (Loss)	<u>89,046.14</u>	<u>428,328.71</u>	<u>533,572.71</u>
Net Income / (Loss)	77,974.68	418,013.08	565,700.84
<b>Closing NAV <sup>2</sup></b>	<b><u>19,565,700.84</u></b>	<b><u>19,565,700.84</u></b>	<b><u>19,565,700.84</u></b>
Limited Partner's Percentage Ownership	1.65 %		

### COMMITMENT SUMMARY

Total Capital Calls Since Inception	19,000,000.00
Management Fee Rebates	0.00
Undrawn Capital Commitment	0.00
<b>Total Capital Commitment</b>	<b><u>19,000,000.00</u></b>

### RETURNS SUMMARY

	Time Weighted Return (Net of Fees)	
	Limited Partner	Partnership
Latest Month	0.40 %	0.40 %
Latest Three Months	2.18 %	2.18 %
Fiscal Year to Date <sup>3</sup>	2.98 %	2.97 %
1 Year	n.a.	10.05 %
2 Year (% p.a.)	n.a.	11.37 %
3 Year (% p.a.)	n.a.	11.72 %
4 Year (% p.a.)	n.a.	10.63 %
5 Year (% p.a.)	n.a.	11.24 %
Since Inception (% p.a.)	2.98 %	11.87 %



## Capital Account Statement

### IFM Global Infrastructure (UK), L.P. Class A Interests

As at 30 April 2023

#### FEES AND COSTS

	Year to Date USD	Year to Date TER %
Management Fee <sup>1</sup>	48,991.04	0.25%
Performance Fee <sup>1</sup>	54,191.79	0.28%
Other Costs	7,138.76	0.04%
<b>Total</b>	<b>110,321.59</b>	<b>0.57%</b>

Average NAV \$19,282,057.73

#### ACCOUNT SUMMARY

	Current Month USD	3 Months USD	Year to Date USD
<b>Capital Contribution Account Balance Opening</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Contribution Drawn this Period	0.00	0.00	0.00
<b>Capital Contribution Account Balance Closing</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Loan Account Balance Opening</b>	<b>19,000,000.00</b>	<b>19,000,000.00</b>	<b>0.00</b>
Loan Drawn this Period	0.00	0.00	19,000,000.00
Loan Repaid this Period	0.00	0.00	0.00
<b>Loan Account Balance Closing</b>	<b>19,000,000.00</b>	<b>19,000,000.00</b>	<b>19,000,000.00</b>
<b>Capital Account Balance Opening</b>	<b>487,726.16</b>	<b>147,687.76</b>	<b>0.00</b>
Distributions Paid this Period	0.00	0.00	0.00
Capital Redeemed this Period	0.00	0.00	0.00
Net Income / (Loss)	77,974.68	418,013.08	565,700.84
<b>Capital Account Balance Closing</b>	<b>565,700.84</b>	<b>565,700.84</b>	<b>565,700.84</b>
Capital Contribution Account Balance	0.00	0.00	0.00
Loan Account Balance	19,000,000.00	19,000,000.00	19,000,000.00
Capital Account Balance	565,700.84	565,700.84	565,700.84
<b>Ending Partner Balance</b>	<b>19,565,700.84</b>	<b>19,565,700.84</b>	<b>19,565,700.84</b>

#### TRANSACTION SUMMARY

Date	Amount	Transaction Type
3 January 2023	19,000,000.00	Capital Contribution Partnership Loan Account

<sup>1</sup> Provided as supplemental information only. IFM Investors accrues a management fee at a rate equal to 0.77% per annum (subject to any rebates) of the LP's share of the Partnership's net asset value of IFM Global Infrastructure Fund and pays this to the Manager quarterly. IFM Investors also accrues a performance fee equal to 10% of the net realised and unrealised appreciation in the net asset value of the investor's interest in the L.P. in excess of a threshold return of 8% per annum, with 33.3% catch-up, in accordance with the details of the performance fee contained in the PPM for the IFM Global Infrastructure Fund.

<sup>2</sup> Redemption proceeds are paid net of any applicable taxes and actual or estimated expenses arising in connection with the Limited Partner's redemption at such time as the redemption is processed, which may result in the withdrawal proceeds being less than the closing NAV stated above (or proportion thereof).

<sup>3</sup> The Partnership's fiscal year runs from 1 January through 31 December



## Capital Account Statement

IFM Global Infrastructure (UK) GBP, L.P. Class D Interests

As at 30 April 2023

Partner DM

The KPMG Staff Pension Scheme

1 Stokes Place St. Stephens Green

Dublin, D02 DE03, Ireland

### NAV SUMMARY

	Current Month GBP	3 Months GBP	Year to Date GBP
<b>Opening NAV</b>	<b>2,035,660.80</b>	<b>2,015,611.73</b>	<b>0.00</b>
Contributions	0.00	0.00	2,000,000.00
Reinvested Distributions	0.00	0.00	0.00
Distributions	0.00	0.00	0.00
Redemptions	0.00	0.00	0.00
Net Capital Change	<u>0.00</u>	<u>0.00</u>	<u>2,000,000.00</u>
Management Fee <sup>1</sup>	(1,280.89)	(3,806.11)	(5,123.62)
Performance Fee <sup>1</sup>	0.00	(4,116.78)	(4,116.78)
Fund Income	0.97	99.52	116.58
Fund Expenses	(0.18)	(11.07)	(13.71)
Investment Income / (Loss)	146.25	8,636.54	14,547.66
Net Investment Income	<u>(1,133.85)</u>	<u>802.10</u>	<u>5,410.13</u>
Realised Gain / (Loss)	(7,808.23)	(6,724.27)	(10,543.66)
Unrealised Gain / (Loss)	234.86	17,264.02	32,087.11
Net Realised/Unrealised Gain / (Loss)	<u>(7,573.37)</u>	<u>10,539.75</u>	<u>21,543.45</u>
Net Income / (Loss)	(8,707.22)	11,341.85	26,953.58
<b>Closing NAV <sup>2</sup></b>	<b><u>2,026,953.58</u></b>	<b><u>2,026,953.58</u></b>	<b><u>2,026,953.58</u></b>
<b>Limited Partner's Percentage Ownership</b>	<b>0.12 %</b>		

### COMMITMENT SUMMARY

Total Capital Calls Since Inception	2,000,000.00
Management Fee Rebates	0.00
Undrawn Capital Commitment	0.00
<b>Total Capital Commitment</b>	<b><u>2,000,000.00</u></b>

### RETURNS SUMMARY

	Time Weighted Return (Net of Fees)	
	Limited Partner	Partnership
<b>Latest Month</b>	-0.43 %	-0.43 %
<b>Latest Three Months</b>	0.56 %	0.53 %
<b>Fiscal Year to Date <sup>3</sup></b>	1.35 %	1.31 %
<b>1 Year</b>	n.a.	7.59 %
<b>2 Year (% p.a.)</b>	n.a.	10.48 %
<b>3 Year (% p.a.)</b>	n.a.	11.33 %
<b>Since Inception (% p.a.)</b>	1.35 %	8.74 %



## Capital Account Statement

IFM Global Infrastructure (UK) GBP, L.P. Class D Interests

As at 30 April 2023

### FEES AND COSTS

	Year to Date GBP	Year to Date TER %
Management Fee <sup>1</sup>	5,123.62	0.25%
Performance Fee <sup>1</sup>	4,116.78	0.20%
Other Costs	766.88	0.04%
<b>Total</b>	<b>10,007.28</b>	<b>0.49%</b>

Average NAV £2,023,464.04

### ACCOUNT SUMMARY

	Current Month GBP	3 Months GBP	Year to Date GBP
<b>Capital Contribution Account Balance Opening</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Contribution Drawn this Period	0.00	0.00	0.00
<b>Capital Contribution Account Balance Closing</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Loan Account Balance Opening</b>	<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>0.00</b>
Loan Drawn this Period	0.00	0.00	2,000,000.00
Loan Repaid this Period	0.00	0.00	0.00
<b>Loan Account Balance Closing</b>	<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>2,000,000.00</b>
<b>Capital Account Balance Opening</b>	<b>35,660.80</b>	<b>15,611.73</b>	<b>0.00</b>
Distributions Paid this Period	0.00	0.00	0.00
Capital Redeemed this Period	0.00	0.00	0.00
Net Income / (Loss)	(8,707.22)	11,341.85	26,953.58
<b>Capital Account Balance Closing</b>	<b>26,953.58</b>	<b>26,953.58</b>	<b>26,953.58</b>

Capital Contribution Account Balance	0.00	0.00	0.00
Loan Account Balance	2,000,000.00	2,000,000.00	2,000,000.00
Capital Account Balance	26,953.58	26,953.58	26,953.58
<b>Ending Partner Balance</b>	<b>2,026,953.58</b>	<b>2,026,953.58</b>	<b>2,026,953.58</b>

### TRANSACTION SUMMARY

Date	Amount	Transaction Type
3 January 2023	2,000,000.00	Capital Contribution Partnership Loan Account

<sup>1</sup> Provided as supplemental information only. IFM Investors accrues a management fee at a rate equal to 0.77% per annum (subject to any rebates) of the LP's share of the Partnership's net asset value of IFM Global Infrastructure Fund and pays this to the Manager quarterly. IFM Investors also accrues a performance fee equal to 10% of the net realised and unrealised appreciation in the net asset value of the investor's interest in the L.P. in excess of a threshold return of 8% per annum, with 33.3% catch-up, in accordance with the details of the performance fee contained in the PPM for the IFM Global Infrastructure Fund.

<sup>2</sup> Redemption proceeds are paid net of any applicable taxes and actual or estimated expenses arising in connection with the Limited Partner's redemption at such time as the redemption is processed, which may result in the withdrawal proceeds being less than the closing NAV stated above (or proportion thereof).

<sup>3</sup> The Partnership's fiscal year runs from 1 January through 31 December



**Duplicate Copy to:** Account Contact

**Statement From** : 01/Apr/23  
**Statement To** : 30/Apr/23  
**Vehicle Reference ID**: GLG\_INVEST\_VI01  
**Holder ID** : 19508801  
**Account ID** : KPMGSTPENSC  
**Email** : Jill.green@man.com, Jessica.Phillips@man.

**KPMG STAFF PENSION SCHEMES TRUSTEE DESIGNATED ACTIVITY COMPANY**

**Man Funds VI Plc**

**SUMMARY OF ACTIVITY**

Date	Description	Contract Number	Gross Consideration	Commission /Fees /Tax	Net Consideration	Net Asset Value Per Unit	No. of Units Subscribed / Redeemed	Balance of Units
<b>Man Alternative Style Risk Premia Class I H EUR</b>						<b>EUR</b>	<b>ISIN: IE00BF52FG63</b>	
01/Apr/23	Opening Units					100.76		265,720.162
20/Apr/23	Subscription	214111401	9,961.28	(0.00)	9,961.28	99.81	99.802	265,819.964
30/Apr/23	Closing Units							265,819.964
Total Additions		1	9,961.28	0.00	9,961.28		99.802	
Total Subtractions		0	0.00	0.00	0.00		0.000	
<b>NAV as of 28/Apr/23:</b>						<b>EUR</b>	<b>99.80</b>	
<b>Account Value:</b>						<b>EUR</b>	<b>26,528,832.41</b>	

**INVESTOR INQUIRIES**

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 Facsimile: +353 1 790 4096  
 Email: man.shareholderservicing@bnymellon.com

**INVESTOR DEALING**

Facsimile: + 353 1 790 4096  
 Email: mandealing@bnymellon.com

\* For placing of transactions and investor account maintenance/amenment updates via attachement only.





Duplicate Copy to: Account Contact

Statement From : 01/Apr/23  
 Statement To : 30/Apr/23  
 Vehicle Reference ID: GLG\_INVEST\_VI01  
 Holder ID : 19508801  
 Account ID : KPMGSTPENS  
 Email : Jill.green@man.com, Jessica.Phillips@man.com

KPMG STAFF PENSION SCHEMES TRUSTEE DESIGNATED ACTIVITY COMPANY

**Man Funds VI Plc**

**SUMMARY OF ACTIVITY**

Date	Description	Contract Number	Gross Consideration	Commission /Fees /Tax	Net Consideration	Net Asset Value Per Unit	No. of Units Subscribed / Redeemed	Balance of Units
<b>Man Alternative Style Risk Premia Class I H GBP</b>						<b>GBP</b>	<b>ISIN: IE00BF52FH70</b>	
01/Apr/23	Opening Units					106.65		23,967.439
20/Apr/23	Subscription	214111801	947.33	(0.00)	947.33	105.71	8.962	23,976.401
30/Apr/23	Closing Units							23,976.401
Total Additions		1	947.33	0.00	947.33		8.962	
Total Subtractions		0	0.00	0.00	0.00		0.000	
<b>NAV as of 28/Apr/23:</b>						<b>GBP</b>		<b>105.72</b>
<b>Account Value:</b>						<b>GBP</b>		<b>2,534,785.11</b>

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