



The KPMG Staff Pension Scheme

Trustee's Annual Report for year ended 30 April 2024

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

Table of Contents

Trustee, Scheme Advisors and Other Information	1
Chair's Statement	3
Trustee's Report	4
Statement of Risks	13
Statement of Trustee's Responsibilities	14
Independent Auditor's Report to the Trustee	15
Fund Account	18
Statement of Net Assets (available for benefits)	19
Notes to the Financial Statements	20
Appendix 1 - Statement of Investment Policy Principles	30
Appendix 2 – Actuarial Funding Certificate	31
Appendix 3 – Funding Standard Reserve Certificate	32
Appendix 4 – Actuarial Statement	33
Appendix 5 – Report on Actuarial Liabilities	34
Appendix 6 – Investment Reports	35

Trustee, Scheme Advisors and Other Information

Principal Employer	KPMG Participating Employer: KPMG Services
Trustee	KPMG Staff Pension Schemes Trustee DAC Directors as at date of signing: Martin Dobey (Chair) John Ahern Ashleen Feeney Colm Gorman Brian Morrissey Mark Mulqueen Secretary Alison Tierney
Key Function Holders	<u>Risk Management Key Function Holder:</u> Laura Power, Willis Towers Watson. <u>Internal Audit Key Function Holder:</u> Colm Laird KPMG
Consultant & Registered Administrator	Aon Solutions Ireland Limited t/a Aon, Fifteen George's Quay, Dublin 2, Republic of Ireland, D02 VR98
Investment Managers of Pension Fund	Zurich Life Assurance Plc Schroders Investment Management Limited PIMCO MAN Group plc BlackRock Investor Services IFM Investors Pty Ltd Utmost Life and Pension Limited
Custodians	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.
Actuary	Barry O'Mahony FSAI, Willis Towers Watson (Ireland) Limited

**Independent
Auditors**

Forvis Mazars,
Chartered Accountants and Statutory Audit Firm,
Harcourt Centre, Harcourt Road, Dublin 2

Solicitors

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

Bankers

Aon maintain a Trustee Bank Account on behalf of the scheme

**Pensions Authority
Registration Number**

PB 2761

Pensions Authority

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

**UK Pensions
Schemes Registry
Number**

10055066

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 2024.

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. This has been a very significant year for the Scheme.

This report relates to the operation of the KPMG Staff Pension Scheme (the Scheme) during the year ended 30 April 2024. The content of this report conforms to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), as prescribed by the Minister for Social Protection under the Pensions Act, 1990. 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.

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. In April 2024 the Trustees completed the scheme's first Own Risk Review.

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.

From 2023 trustees must provide annual benefit statements for all active and deferred members. Benefits statements for all members were made available to members on the member portal in October 2024. 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 35 of this report.

Note 7 to the financial statements shows an analysis of the investments of the scheme. This shows that the level of equity exposure has fallen from €18m in 2023 to €2m in 2024 and the investment in bonds has increased by €30m. This is part of our strategy to reduce the level of investment risk in the scheme.

Actuarial Review

Every three years the actuary reviews the assets and liabilities of the scheme and set the level of contribution which the employer must make to the scheme. This contribution rate included any contribution to cover past service deficits of the scheme. In 2021 the actuary required that the employer make an annual contribution of €3.2m (Roi past service) and £1.1m (NI past service) for the following 3 financial years.

The current triennial review by the actuary (effective date 1 May 2024) confirms that the scheme has no past service deficit. This is a very significant milestone for the scheme.

In conclusion, I am happy to report that the investment risk of the scheme has been significantly reduced and for the first time in more than 15 years the scheme, with the support of the employer, no longer has the burden of a past service deficit.

I encourage you to provide any feedback that you may have to the Directors, either about this Report or about your benefits in general.

Martin Dobey
Chair of Trustees
23 January 2025

Trustee's Report

Introduction

The Trustee presents herewith the annual report to members of The KPMG Staff Pension Scheme ('the Scheme') for the year ended 30 April 2024. The content of this report conforms to the Occupational Pension Schemes (Disclosure of Information) Regulations (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 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 at the date of this report are listed on page 1. On the 18th December 2024, Frankie Devlin resigned as director and Ashleen Feeney was appointed a director. The other 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

Management of the Scheme (continued)

taken. Decisions require the majority support of those Trustee Directors present. During the year under review, Trustee meetings were held on 14 June 2023, 13 September 2023, 25 October 2023, 13 December 2023, 29 January 2024, 28 March 2024 and 18 April 2024. Investment committee meetings were held on 31 May 2023, 30 August 2023, 29 November 2023, 7 March 2024 and 27 March 2024. The Risk Committee meetings were held on 5 July 2023, 9 November 2023 and 3 April 2024.

Changes to the Scheme

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

Trustee and Advisors

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

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

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

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

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

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

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

Internal 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:

**Internal Disputes
Resolution (IDR)
Procedures
(continued)**

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@fspo.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 2024 was 3% (2023:3%). The increase to non Guaranteed Minimum Pensions accrued April 1997-2013 was 5% (2023: 5%), Pensions accrued post 2013 was 2.5% (2023:2.5%) 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

**Pension Increases
(continued)**

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 2023 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:

	€
Opening Value as at 30 April 2023	181,717,497
Net movement from Dealing with Members	(4,124,031)
Investment Return	10,964,670
Closing Value as at 30 April 2024	<u>188,558,136</u>

All contributions were received within 30 days of the Plan year end, and in accordance with the Plan Rules and legislative requirements with the exception of those payments highlighted in Note 12 in the Notes to the Financial Statements.

Costs of the Scheme

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

**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 13.

Actuarial Position

A formal actuarial valuation of the Scheme was carried out at an effective date of 1 May 2021.

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

**Actuarial Position
(continued)**

address the deficit within the Scheme. These annual deficit funding contributions will be adjusted each year in line with the increase in inflation.

An actuarial valuation with an effective date of 1 May 2024 is currently being finalised and the recommendations arising from this valuation will replace those detailed above. Further details on the outcome of this valuation will be provided in next year's Report.

The HR Department holds a copy of the actuarial report and members are welcome to look at it or address to the HR Department any queries they 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 in appendices 2 and 3. 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 2024 is included in appendix 4 of this Report.

**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.

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 appendix 6 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 holds meetings with the Scheme's Investment Consultant to discuss investment policy and performance. The Trustee' Statement of Investment Policy Principles is set out appendix 1 of this Report

Investment Performance

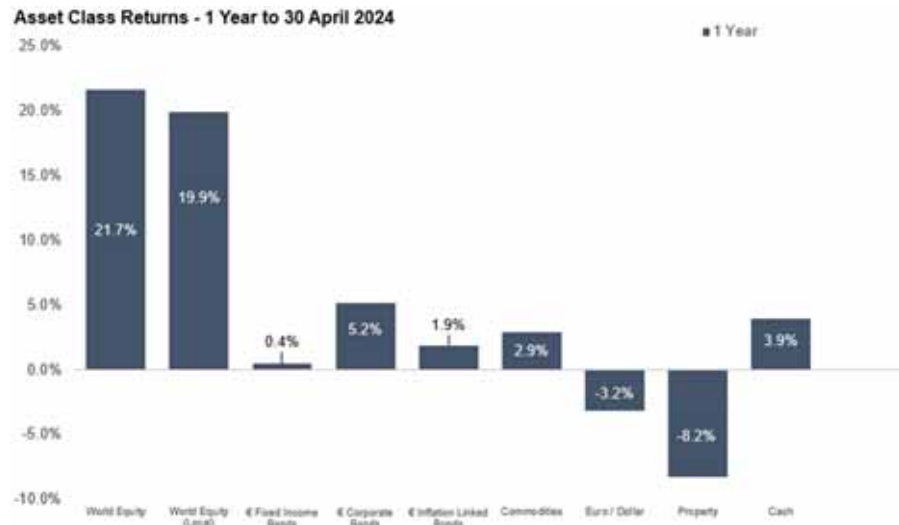
Global equities increased by 12.5% in euro terms from May to December 2023 this signalled more faith in a ‘soft-landing’ for the global economy. This feeling continued into 2024 with global equities returning 21.7% over the one-year period to 30 April 2024 in euro terms.

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

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

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

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



*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 and commentary as follows:

	1 Year (%)	3 Year (% p.a.)	5 Year (% p.a.)
ROI DB Section	2.5%	-4.7%	0.1%
NI DB Section	-0.4%	-10.9%	-6.3%

Note: performance is to 30 April 2024.

AVC/DC Fund Performance

The performance of the Scheme’s assets over the past year was positive for the ROI DB section and negative for the NI DB section.

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 appendix 6 of this report.

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

Notes: 1) The fund returns above are shown net of fees in order to be comparable to the benchmark.

2) The Benchmark for the BlackRock ESG Multi Asset Fund changed with effect from 1 January 2023. Prior to this date it was 50% MSCI World Index & 50% FTSE World Government Bond Euro Hedged Index

In addition to the range of individual fund options, the Trustee also provides a number of lifestyle investment strategies which combine individual fund options in a defined manner focusing on investment growth during a member's early working life while gradually reducing the investment risk profile over the period to retirement. The derisking approach adopted varies across each of the available lifestyle strategies to reflect a particular benefit

AVC/DC Fund Performance (continued)

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 2024.

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>
Membership 30/04/2023	30	61	194	221	61	66	285	348
Data Correction	-	-	1	(4)	-	-	1	(4)
Actives to deferred	-	(1)	-	1	-	-	-	-
Retirements	(1)	(2)	(4)	(7)	5	8	-	(1)
Retirements (SPDIR)	-	-	-	-	-	1	-	1
Leavers administered	-	-	(7)	(2)	(1)	(1)	(8)	(3)
Membership 30/04/2024	29	58	184	209	65	74	278	341
Northern Ireland	Active		Deferred		Pensioners		Total	
<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>
Membership 30/04/2023	6	7	32	22	16	8	54	37
Data Correction	-	-	-	-	-	-	-	-
Actives to deferred	(1)	-	1	-	-	-	-	-
Retirements	-	-	-	-	-	-	-	-
Leavers administered	-	-	(1)	-	-	-	(1)	-
Membership 30/04/2024	5	7	32	22	16	8	53	37

There are no members (2023: *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.

IORPS II (continued)

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

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.

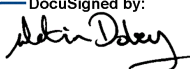
The Trustee continues to review the Scheme's approach to sustainability risk considerations and its current approach is documented in the Statement of Investment Policy Principles of this report with some of the individual funds offered already promoting social or environmental characteristics.

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:

BB944D7A29304F4...

Trustee:

Signed by:

2D1CDD2BA4C543A

Date:

23 January 2025

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:

Risks	Steps being taken to minimise risk
The assets may not achieve the expected return	This risk will be addressed by ongoing monitoring of investment performance. See Statement of Investment Policy Principles as set out in appendix 1 of this report.
Some of the assets may be misappropriated	The Trustee has put in place custodial agreements etc (see Statement of Investment Policy Principles).
The value placed on the future liabilities may prove to be an underestimate	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.
The employer may not pay contributions as they fall due	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.
The employer may decide to terminate its liability to contribute to the Scheme	In this event, the Trustee is required to wind up the Scheme and provide benefits for members in accordance with the Rules and the Pensions Act. 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.

The Scheme administration records may not be correct and may fail to comply with the Pensions Act	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.

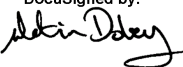
The Trustee is required by law to have appropriate procedures in place throughout the period under review, to ensure that:

- 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

Trustee:

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Trustee:

Signed by:

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Date:

23 January 2025

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

Opinion

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

In our opinion the financial statements:

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

In our opinion:

- the contributions payable to the scheme during the period have been received within 30 days of the end of the scheme year; and
- the contributions have been paid in accordance with the scheme rules 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 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 trustee's for the financial statements

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

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

In preparing the financial statements, the trustee is responsible for assessing the scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to wind up the scheme or to cease operations, or has no realistic alternative but to do so.

The trustee is also responsible for ensuring that

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

**REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEE 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 of the pension scheme as a body. Our audit work has been undertaken so that we might state to the pension scheme's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the pension scheme and the trustee of the pension scheme, as a body, for our audit work, for this report, or for the opinions we have formed.



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

23 January 2025

Fund Account


for the year ended 30 April 2024

		2024	2024	2024	2023
	Note	DB	DC/AVC	Total	Total
		€	€	€	€
Contributions and benefits					
Employer Contributions	3 & 10	5,599,489	5,550	5,605,039	6,910,201
Member Contributions	3 & 10	80,490	1,004,271	1,084,761	1,091,164
Other Receipts		-	13,079	13,079	184
		<u>5,679,979</u>	<u>1,022,900</u>	<u>6,702,879</u>	<u>8,001,549</u>
Benefits payable	4 & 10	(3,241,667)	(1,598,297)	(4,839,964)	(3,744,369)
Payment to and on account of leavers	5 & 10	(4,439,285)	(1,487,225)	(5,926,510)	(2,203,756)
Group life assurance	6 & 10	(11,959)	-	(11,959)	(72,287)
Fees		(48,477)	-	(48,477)	(1,593)
Other payments		-	-	-	(6,764)
		<u>(7,741,388)</u>	<u>(3,085,522)</u>	<u>(10,826,910)</u>	<u>(6,028,769)</u>
Net movement from dealing with members		(2,061,409)	(2,062,622)	(4,124,031)	1,972,780
Returns on investments					
Change in market value of investments	7 & 10	6,237,996	4,733,876	10,971,872	(33,536,382)
Gain/(Loss) on Exchange		(7,202)	-	(7,202)	(27,021)
		<u>6,230,794</u>	<u>4,733,876</u>	<u>10,964,670</u>	<u>(33,563,403)</u>
Net Increase/(Decrease) in the fund		4,169,385	2,671,254	6,840,639	(31,590,623)
Net Assets at 1 May		<u>154,882,506</u>	<u>26,834,991</u>	<u>181,717,497</u>	<u>213,308,120</u>
Net Assets at 30 April		<u>159,051,891</u>	<u>29,506,245</u>	<u>188,558,136</u>	<u>181,717,497</u>

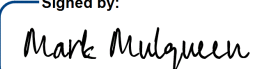
The notes on pages 20 to 29 form part of these financial statements.

Signed for and on behalf of the Trustee

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Trustee:

Signed by:

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Date:

23 January 2025

Statement of Net Assets (available for benefits)

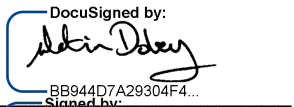
as at 30 April 2024

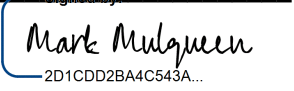
	Note	2024 €	2023 €
Combined Net Assets of the Scheme			
Investment Assets at fair value			
Pooled Investment Vehicles	7	187,491,766	180,524,378
Current Assets	8	1,091,802	1,218,551
Current Liabilities	9	(25,432)	(25,432)
Total Net Assets as at 30 April		188,558,136	181,717,497
Net Assets Designated to members			
DC Assets			
Pooled Investment Vehicles	7	2,711,344	2,249,556
Current Assets	8	694	693
		2,712,038	2,250,249
AVC Assets			
Pooled Investment Vehicles – AVC Investments	7	26,728,842	24,487,607
Current Assets	8	65,365	97,135
Current Liabilities	9	-	-
		26,794,207	24,584,742
Total Net Assets Designated to Members		29,506,245	26,834,991
Net Assets Not Designated to Members			
Pooled Investment Vehicles	7	158,051,580	153,787,215
Current Assets	8	1,025,743	1,120,723
Current Liabilities	9	(25,432)	(25,432)
Total Net Assets Not Designated to Members		159,051,891	154,882,506

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 20 to 29 form part of these financial statements.

Signed for and on behalf of the Trustee

Trustee:  DocuSigned by:
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Signed by:

Trustee:  2D1CDD2BA4C543A...

Date: 23 January 2025

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 in appendices 2 and 3 of this Report.

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 2024. 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.

3. Contributions

	2024	2024	2024	2023
	DB	DC/AVC	Total	Total
	€	€	€	€
Employer				
Normal	403,631	5,550	409,181	2,032,086
Additional	5,183,899	-	5,183,899	4,805,828
Risk Contribution	11,959	-	11,959	72,287
Total Employer	5,599,489	5,550	5,605,039	6,910,201
Employee				
Normal	80,490	2,775	83,265	367,851
Additional Voluntary Contributions	-	1,001,496	1,001,496	723,313
Total Employee	80,490	1,004,271	1,084,761	1,091,164

4. Benefits Payable

	2024	2024	2024	2023
	DB	DC/AVC	Total	Total
	€	€	€	€
Pensions payable	2,733,400	-	2,733,400	2,542,482
Retirement – Lump sums	508,267	924,844	1,433,111	662,165
Retirement - Approved retirement funds	-	673,453	673,453	524,539
Death benefit payable	-	-	-	15,183
Total	3,241,667	1,598,297	4,839,964	3,744,369

5. Payments to and on account of leavers

	2024	2024	2024	2023
	DB	DC/AVC	Total	Total
	€	€	€	€
Interscheme transfer	3,624	(3,624)	-	-
Transfers to other schemes	4,435,661	1,490,849	5,926,510	2,183,133
Refund of Contributions	-	-	-	20,623
Total	4,439,285	1,487,225	5,926,510	2,203,756

6. Group Life Assurance

	2024	2023
	€	€
Premiums on term insurance policies	11,959	72,287

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 €8,841 (2023: €73,355) for the year ended 30 April 2024 and is borne directly by KPMG.

7. Investments

(a) Summary of movement in investments during the year

	Value at 30-04-23	Purchases costs	Sale proceeds	Change in market value	Value at 30-04-24
	€	€	€	€	€
Pooled Investment vehicles	580	-	-	-	580
Managed Funds	153,786,635	61,570,531	(63,544,163)	6,237,997	158,051,000
AVC	24,487,607	3,877,003	(5,861,902)	4,226,134	26,728,842
DC	2,249,556	9,713	(55,666)	507,741	2,711,344
	180,524,378	65,457,247	(69,461,731)	10,971,872	187,491,766
€ assets	163,939,802				169,028,372
£ assets	16,584,576				18,463,394
Total	180,524,378				187,491,766

At the 30 April 2024 there is a total of £15,782,140 (2023: £14,602,719) sterling assets translated into euro at a rate of 0.85478 (2023: 0.88050) making a total of €18,463,394 (2023: €16,584,576). 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

	2024	Net	2023	Net
Investment Manager	€	Assets	€	Assets
		%		%
Unio Employee Benefits	580	0.00%	580	0.00%
Blackrock				
Blackrock iShares Developed World Index Fund	-	-	13,192,897	7.27%
Blackrock iShares Emerging Markets Index Fund	-	-	1,552,625	0.86%
Blackrock LDI	97,805,020	51.87%	63,442,820	34.95%
MAN				
Man Alternative Style Risk Premia	24,612,610	13.05%	26,528,832	14.61%
PIMCO				
PIMCO Diversified Income Duration Hedged Fund	7,080,335	3.75%	14,923,556	8.22%
IFM Investors				
IFM Global Infrastructure (UK), L.P. Class A Interests	10,109,644	5.36%	17,579,782	9.70%
NI – Schroders				
Schroders LDI	11,142,791	5.91%	6,543,194	3.60%
NI – Blackrock				
iShares Developed World Index Fund (IE) Flexible Accumulating GBP Hedged	1,923,197	1.02%	3,283,532	1.81%
iShares Emerging Markets Index Fund (IE) Inst Acc	186,223	0.10%	349,947	0.19%
NI - MAN				
Man Alternative Style Risk Premia	3,048,840	1.62%	2,878,802	1.59%
NI - PIMCO				
PIMCO Diversified Income Duration Hedged Fund	897,279	0.48%	1,208,602	0.67%
NI - IFM Investors				
IFM Global Infrastructure (UK), L.P. Class A Interests	1,245,061	0.66%	2,302,048	1.27%
AVC/DC				
Zurich AVC	16,026,336	8.50%	15,135,627	8.34%
Zurich 30-35	579,299	0.31%	466,265	0.26%
Zurich Insured	12,741,429	6.76%	11,047,898	6.09%
Blackrock	73,119	0.04%	68,920	0.04%
Utmost Life and Pension Limited	20,003	0.01%	18,451	0.01%
	187,491,766		180,524,378	

(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 2024	Level 1	Level 2	Level 3	Total
	€	€	€	€
Pooled investment vehicles	-	160,762,344	580	160,762,924
AVC pooled investment vehicles	-	26,708,839	20,003	26,728,842
	-	187,471,183	20,583	187,491,766

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
	-	180,505,347	19,031	180,524,378

(d) Breakdown of Pooled Investment Vehicles

	2024	2023
	€	€
Pooled Investment Vehicles		
Equity Funds	2,110,000	18,379,581
Bond Funds	116,925,425	86,118,172
Multi-Asset Funds	15,454,830	14,445,336
Cash Funds	1,243,927	1,243,927
Alternative Risk Funds	39,016,156	49,289,464
Insurance Policies	12,741,428	11,047,898
Total Investment Assets	187,491,766	180,524,378

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

	2024		2023	
	€	£	€	£
Equity Funds	580	-	580	-
Managed funds	139,607,609	15,765,042	137,220,510	14,586,473
AVC managed funds	26,708,839	17,098	24,469,156	16,246
DC managed Funds	2,711,344	-	2,249,556	-
Total Investment Assets	169,028,372	15,782,140	163,939,802	14,602,719

At the 30 April 2024 there is a total of £16,194,582 (2023: £14,982,096) sterling assets (Investments and bank account) translated into euro at a rate of 0.85478 (2023: 0.88050) making a total of €18,945,907 (2023: €17,015,441).

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”).

Fund	Credit Risk	Currency Risk	Interest Rate Risk	Other Price Risk
Blackrock iShares Developed World Index Fund	N	Y	N	Y
Blackrock iShares Emerging Markets Index Fund	N	Y	N	Y
Blackrock LDI	Y	N	Y	N
Schroders LDI	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
IFM Global Infrastructure	Y	Y	Y	Y
Schroders ISF Alternative Securitised Income	Y	N	Y	N
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

	2024	2024	2024	2024
	DB	DC	AVC	Total
	€	€	€	€
Employer Contributions	-	463	-	463
Employee Contributions	6,365	231	65,365	71,961
Bank €	536,866	-	-	536,866
Bank £	482,512	-	-	482,512
Cash in transit	-	-	-	-
Total Current Assets	1,025,743	694	65,365	1,091,802
	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
Total Current Assets	1,120,723	693	97,135	1,218,551

9. Current Liabilities

	2024	2024	2024	2023
	DB	AVC	Total	Total
	€	€	€	€
Refunds to Employer	25,432	-	25,432	25,432
Total Current Liabilities	25,432	-	25,432	25,432

10. Comparative disclosures for the Fund Account

	2023	2023	2023
	DB	AVC/DC	TOTAL
	€	€	€
Contributions and Benefits			
Employer Contributions	6,904,651	5,550	6,910,201
Member Contributions	365,076	726,088	1,091,164
Other Receipts	-	184	184
	<u>7,269,727</u>	<u>731,822</u>	<u>8,001,549</u>
Lump sums, death benefits, ARF transfers	(2,702,623)	(1,041,746)	(3,744,369)
Transfers out	2,215,602	(4,419,358)	(2,203,756)
Group life assurance	(72,287)	-	(72,287)
Fees	(1,593)	-	(1,593)
Other Payments	(6,764)	-	(6,764)
	<u>(567,665)</u>	<u>(5,461,104)</u>	<u>(6,028,769)</u>
Net additions from dealings with members	6,702,062	(4,729,282)	1,972,780
Returns on Investments			
Change in market value of Investments	(32,275,236)	(1,261,146)	(33,536,382)
Loss on Exchange	(27,021)	-	(27,021)
Net Returns on Investments	<u>(32,302,257)</u>	<u>(1,261,146)</u>	<u>(33,563,403)</u>
Net Decrease in the Fund	(25,600,195)	(5,990,428)	(31,590,623)
Net Assets as at 1 May	<u>180,482,701</u>	<u>32,825,419</u>	<u>213,308,120</u>
Net Assets as at 30 April	<u>154,882,506</u>	<u>26,834,991</u>	<u>181,717,497</u>

11. Related Party Transactions**Trustee**

The Trustee of the Scheme is listed on page 1 of this report. John Ahern and Frankie Devlin 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.

12. Self-Investment

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

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

Month	ER	EE	AVC	Due	Received
	€	€	€		
Dec 23	463	7,159	70,189	21 Jan 24	22 Jan 24

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).

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 2024 (2023: €nil).

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.

16. Approval of the Financial Statements

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

Appendix 1 - Statement of Investment Policy Principles

KPMG Staff Pension Scheme

Statement of Investment Policy Principles

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.

Scheme Structure

The Scheme is approved by the Pensions Authority and 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.

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 0.5% 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).

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.

Strategic Asset Allocation - ROI Section

High Level Allocation	Asset Class	Target Weighting
Growth Assets	Infrastructure	7.5%
	Multi-Asset Credit	5.0%
	Alternative Risk Premia	17.5%
Liability Matching Assets	LDI* & Cash	70.0%

*Liability Driven Investment. Real and Nominal pooled Euro swap funds targeting a liability hedge of 90% on interest rates and inflation

Strategic Asset Allocation - NI Section

High Level Allocation	Asset Class	Target Weighting
Growth Assets	Equity	10.0%
	Infrastructure	7.5%
	Multi-Asset Credit	5.0%
	Alternative Risk Premia	17.5%
Liability Matching Assets	LDI* & Cash	60.0%

*Liability Driven Investment. Segregated mandate with a mixture of Real and Nominal GBP swap and bond funds targeting a liability hedge of 90% 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.

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.

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.

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 rationale 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.

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	

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.

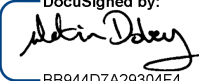
Review of This Statement

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

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

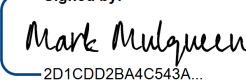
Signed on behalf of the Trustee

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

DocuSigned by:

BB944D7A29304F4...

Martin Dobey
Director

26 September 2024
Date

Signed by:

2D1CDD2BA4C543A...

Mark Mulqueen
Director

26 September 2024
Date

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

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 all for asset managers will be reviewed periodically, and at least every three years in conjunction with the triennial investment strategy review. The Trustee will review portfolio turnover costs on a periodic basis.

Engagement Policy

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

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

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

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

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

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

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

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

**Sustainability Risks -
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**

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.

Appendix 2 – 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

Appendix 3 – 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.

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: SR2841360

Submitted Electronically on: 28/01/2022

Submitted by: Paul O'Brien

Appendix 4 – Actuarial Statement



**The KPMG Staff Pension Scheme
“the Scheme”**


PB No. 2761

Actuarial Statement as at 30 April 2024

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 2024.

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 2024.

Signed: 

Name: Barry O'Mahony

Date: 17 December 2024

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 2024
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.

Appendix 5 – 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 valuation¹ 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):

Financial assumptions	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%

Demographic assumptions	
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.

¹ 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.

Appendix 6 – Investment Reports

BGF ESG MA April 2023 -April 2024

- Against a backdrop of resilient economic growth and slowing inflation, the period saw strong returns for risk assets with pockets of turbulence. Short bouts of volatility in Equity markets stemmed from growth concerns and stretched valuations, such as October 2023 and April 2024, however markets rebounded strongly in the following two months on both occasions. Developed Market Equities rallied strongly at the start of the period, yet returns were highly concentrated as the focus on Artificial Intelligence fuelled a surge of flows into mega cap tech stocks. In fact, global equal-weighted equity indices produced negative until the end of October 2023. Given the more resilient economic picture in the US, the US Equity market outperformed Europe. Japanese Equities benefitted strongly from corporate reforms and a weaker yen. Rates markets remained volatile as policy uncertainty drove bond yields higher, with US and German 10-year government bond yields reaching highs not seen for 20 years. Elevated Geopolitical tensions drove the price of Gold higher, which investors looked to as the safe-haven asset class of choice over Government Bonds given the uncertainty over central bank policy.
- Positioning in the fund was managed dynamically over the period. We leant into Equity risk to capture momentum focusing on the US relative to Europe and expressed a constructive view on high dividend paying Japanese stocks via a customised equity basket. Contrarily, we remained cautiously positioned in Fixed Income to reduce the duration of the portfolio. Later in the period, we added Gold as a diversifier.
- Contributions to returns were driven by the exposure to Developed Market Equities. Underlying BlackRock Equity managers in the form of the Brighter Futures Developed Market and the Systematic Active Equity portfolios were the core drivers of absolute returns, but underweight positioning to the magnificent seven meant they lagged the broader equity market. The BlackRock Sustainable Infrastructure Equity and the Global Unconstrained Equity portfolios delivered negative returns over the period. The mega-cap tech basket, which we implemented as a portfolio construction tool to address underweights to mega-cap tech stocks at the aggregate portfolio level, served to offset some of these losses.
- Elsewhere, Thematic Equity Baskets contributed positively in aggregate. The Global Brands Basket benefitted from a resilient consumer, and the US Enterprise Tech and the Internet of Things baskets captured the upside from the focus on A.I. developments.
- Government Bonds detracted against a backdrop of rising yields however light positioning in duration at the portfolio level and the allocation to Investment Grade Credit helped to offset losses. UK Listed Alternatives, such as Renewable Infrastructure, were also negatively impacted by rising rates and ongoing volatility in the UK mid-cap market, whereas Gold emerged as a key contributor to returns in the face of elevated geopolitical tensions.

BSF DDG April 2023 -April 2024

- Against a backdrop of resilient economic growth and slowing inflation, the period saw strong returns for risk assets with pockets of turbulence. Short bouts of volatility in Equity markets stemmed from growth concerns and stretched valuations, such as October 2023 and April 2024, however markets rebounded strongly in the following two months on both occasions. Developed Market Equities rallied strongly at the start of the period, yet returns were highly concentrated as the focus on Artificial Intelligence fuelled a surge of flows into mega cap tech stocks. In fact, global equal-weighted equity indices produced negative until the end of October 2023. Given the more resilient economic picture in the US, the US Equity market outperformed Europe. Japanese Equities benefitted strongly corporate reform and a weaker yen. Rates markets remained volatile as policy uncertainty drove bond yields higher, with US and German 10-year government bond yields reaching highs not seen for 20 years. Elevated Geopolitical tensions drove the price of Gold higher, which investors looked to as the safe-haven asset class of choice over Government Bonds given the uncertainty over central bank policy.
- Positioning in the fund was managed dynamically over the period. We leant into Equity risk to capture momentum focusing on the US relative to Europe and expressed a constructive view on high dividend paying Japanese stocks via a customised equity basket. Contrarily, we remained cautiously positioned in Fixed Income focusing on credit over Government Bonds to reduce the duration of the portfolio and held Gold as a diversifier.
- Contributions to returns were driven by the exposure to Developed Market Equities. Thematic Equity Baskets were the core drivers of returns. The Global Brands Basket benefitted from a resilient consumer, and the US Enterprise Tech and the Internet of Things baskets captured the upside from the focus on A.I. developments.
- Elsewhere, underlying BlackRock Equity managers in aggregate produced positive absolute returns, but underweight positioning to the magnificent seven meant they lagged the broader equity market. The BlackRock Sustainable Infrastructure Equity delivered negative returns over the period impacted by rising rates.
- Fixed Income was additive over the period aided by light positioning in duration at the portfolio level and the allocation to Investment Grade and High Yield Credit led the contributions. UK Listed Alternatives, such as Renewable Infrastructure, were negatively impacted by rising rates and ongoing volatility in the UK mid-cap market, whereas Gold emerged as a key contributor to returns in the face of elevated geopolitical tensions.

MONTHLY REPORT
30 APRIL 2024

BLACKROCK®

KPMG Staff Pension
Scheme - Equity

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

Your Account Management Team

Kathleen Hennessy

✉ kathleen.hennessy@blackrock.com

☎ +353 (1) 2467070

Client Reporting Team

Client Service Management Group

✉ clientservices@blackrock.com

☎ 44 207 743 1800

Learn more about BlackRock

www.blackrock.com

Corporate Governance

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Table of Contents

Disclaimer	2
Executive Summary	3
Change in Market Value	4
Valuation	5
Transactions	6
Book Cost	7
Change in Net Assets	8
Disclosures	9

Client Notification of Blackrock Cloud Migration

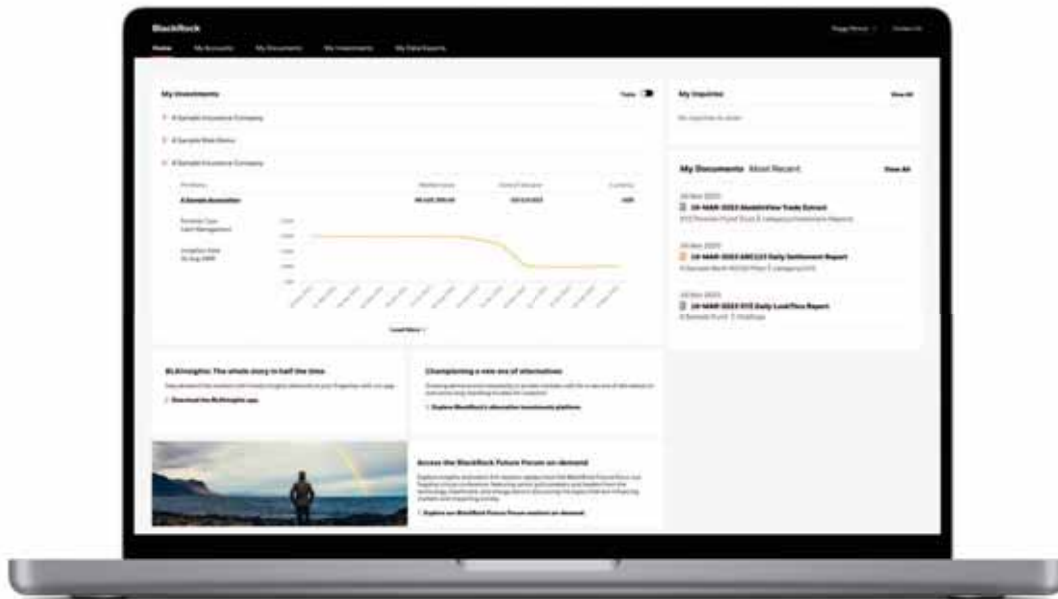
Over the past 4 years, BlackRock has migrated more than 100 external Aladdin clients from BlackRock-managed data centers in the US and Europe into the Azure Cloud. We are now approaching an important milestone in our cloud journey in 2024: migrating BlackRock's own instance of the Aladdin platform to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

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

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

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KPMG Staff Pension Scheme - Equity

30 April 2024

Executive Summary

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

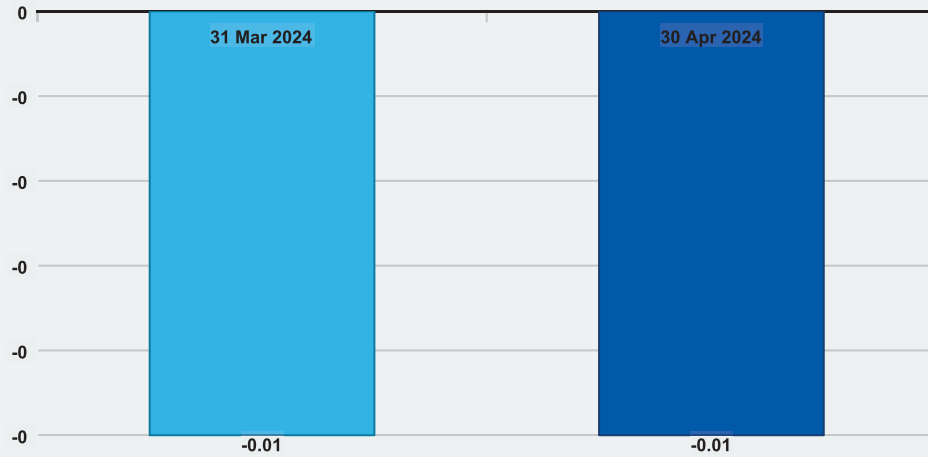
Reporting Currency: EUR

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 2024	30 Apr 2024
Cash and Commitments	100.00	100.00
EURO	100.00	100.00

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 2024

Change in Market Value

Reporting Currency: EUR

Description	Market Value 31 Mar 2024	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 30 Apr 2024	Weight (%)
PORTFOLIO	-0.01	100.00				-0.01	100.00
Cash and Commitments	-0.01	100.00				-0.01	100.00
EURO	-0.01	100.00				-0.01	100.00

Cash reflects beginning and end of period balances only.

KPMG Staff Pension Scheme - Equity Valuation

30 April 2024

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				
PORTFOLIO				-0.01	0.00	100.00
Cash and Commitments				-0.01	0.00	100.00
EURO		1.000000 EUR	-0.01	-0.01	0.00	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				
PORTFOLIO				-0.01	0.00	100.00
Cash and Commitments				-0.01	0.00	100.00
EURO		1.000000 EUR	-0.01	-0.01	0.00	100.00

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

For funds that are single-priced and do not have a bid-to-offer spread, the price shown in the table above represents the net-asset-value price.

KPMG Staff Pension Scheme - Equity Transactions

30 April 2024

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 2024

Book Cost

Reporting Currency: EUR

Description	Book Cost 31 Mar 2024	Cost of Purchases	Book Cost of Sales	Book Cost 30 Apr 2024
PORTFOLIO				

KPMG Staff Pension Scheme - Equity

Change in Net Assets

30 April 2024

Reporting Currency: EUR

Description	
Opening Net Asset Value at 31 Mar 2024	-0.01
Net Asset Value at 30 Apr 2024	-0.01

Disclosures

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MONTHLY REPORT
30 APRIL 2024

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Your Account Management Team

Adele Spillane

✉ adele.spillane@blackrock.com
 ☎ +353 (12) 467004

Client Reporting Team

Client Service Management Group

✉ clientservices@blackrock.com
 ☎ 44 207 743 1800

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Table of Contents

Disclaimer	2
Executive Summary	3
Performance Report	4
Change in Market Value	5
Valuation	6
Transactions	7
Income Received and Transferred	8
Book Cost	9
Change in Net Assets	10
Disclosures	11

Client Notification of Blackrock Cloud Migration

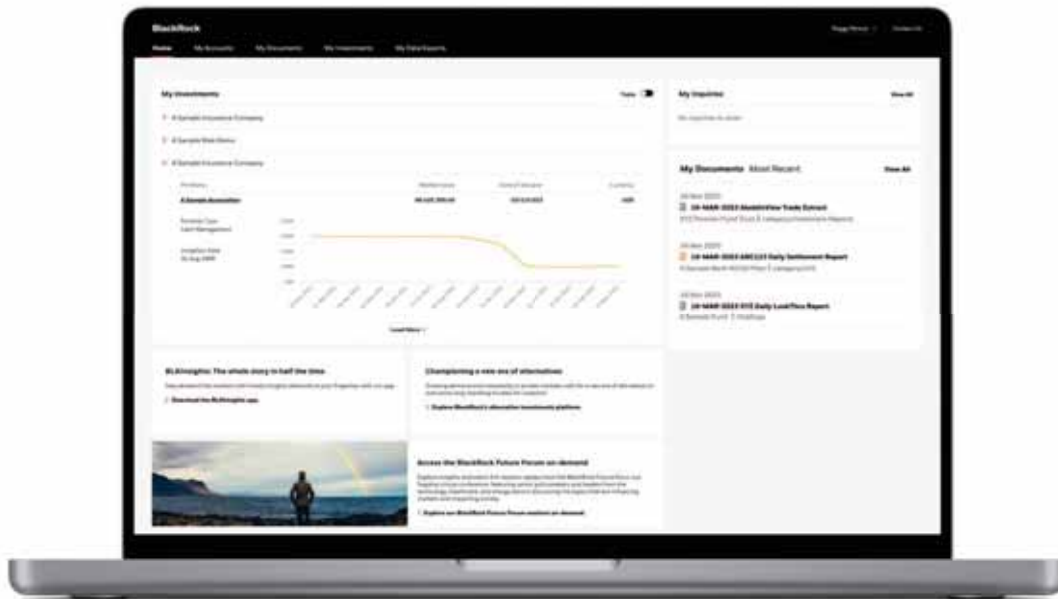
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KPMG Staff Pension Scheme COM

30 April 2024

Executive Summary

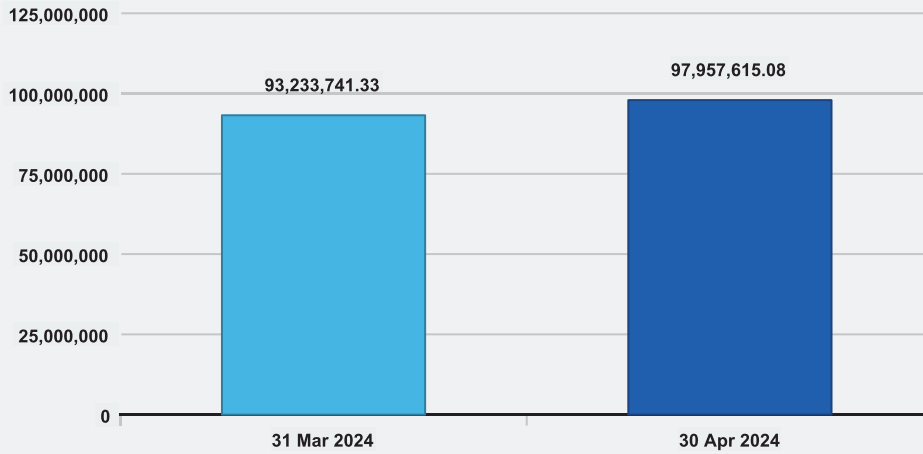
Reporting Currency: **EUR**

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 2024	30 Apr 2024
Multi Asset	67.81	59.94
LMF Lev EUR Long lib Nom dist flex	44.96	39.29
LMF Lev EUR Long lib Real dis flex	22.85	20.64
Cash and Commitments	32.19	40.06
BLK LEAF FUND HERIT ACC EUR	32.19	40.06
EURO	0.00	0.01

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 2024

Reporting Currency: EUR

Description	Return Type	1 Month	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Multi Asset									
LMF Lev EUR Long lib Nom dist flex**		-	-	-	-	-	-	-	-
LMF Lev EUR Long lib Real dis flex**		-	-	-	-	-	-	-	-
Cash and Commitments									
BLK LEAF FUND HERIT ACC EUR**	NET	0.32	0.97	1.31	3.78	1.36	-	-	-
ESTR Overnight (EUROSTR=) rate index		0.33	0.98	1.32	3.83	1.37	-	-	-
Relative Return		-0.01	-0.01	-0.01	-0.05	-0.01	-	-	-

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 2024

Change in Market Value

Reporting Currency: EUR

Description	Market Value 31 Mar 2024	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 30 Apr 2024	Weight (%)
PORTFOLIO	93,233,741.33	100.00				97,957,615.08	100.00
Multi Asset	63,218,541.10	67.81			-4,506,532.08	58,712,009.02	59.94
LMF Lev EUR Long lib Nom dist flex	41,917,730.36	44.96			-3,427,717.68	38,490,012.68	39.29
LMF Lev EUR Long lib Real dis flex	21,300,810.74	22.85			-1,078,814.41	20,221,996.34	20.64
Cash and Commitments	30,015,200.23	32.19	9,116,279.00		112,565.61	39,245,606.06	40.06
BLK LEAF FUND HERIT ACC EUR	30,011,820.24	32.19	9,116,279.00		112,565.61	39,240,664.84	40.06
EURO	3,379.99	0.00				4,941.22	0.01

Cash reflects beginning and end of period balances only.

KPMG Staff Pension Scheme COM

30 April 2024

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				
PORTFOLIO				97,957,615.08	-29,336,745.55	100.00
Multi Asset				58,712,009.02	-30,109,613.31	59.94
LMF Lev EUR Long lib Nom dist flex IE00BYX12Z64	28,944,451.100 1.329789	1.000000 EUR	38,490,012.68	38,490,012.68	-23,467,161.28	39.29
LMF Lev EUR Long lib Real dis flex IE00BYX13193	3,472,418.350 5.823606	1.000000 EUR	20,221,996.34	20,221,996.34	-6,642,452.03	20.64
Cash and Commitments				39,245,606.06	772,867.75	40.06
BLK LEAF FUND HERIT ACC EUR IE00B91YWP20	380,832.760 103.039100	1.000000 EUR	39,240,664.84	39,240,664.84	772,867.75	40.06
EURO		1.000000 EUR	4,941.22	4,941.22	0.00	0.01

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				
PORTFOLIO				97,805,019.62	-29,489,341.01	100.00
Multi Asset				58,559,413.56	-30,262,208.77	59.87
LMF Lev EUR Long lib Nom dist flex IE00BYX12Z64	28,944,451.100 1.327661	1.000000 EUR	38,428,418.89	38,428,418.89	-23,528,755.07	39.29
LMF Lev EUR Long lib Real dis flex IE00BYX13193	3,472,418.350 5.797399	1.000000 EUR	20,130,994.67	20,130,994.67	-6,733,453.70	20.58
Cash and Commitments				39,245,606.06	772,867.75	40.13
BLK LEAF FUND HERIT ACC EUR IE00B91YWP20	380,832.760 103.039100	1.000000 EUR	39,240,664.84	39,240,664.84	772,867.75	40.12
EURO		1.000000 EUR	4,941.22	4,941.22	0.00	0.01

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 2024

Transactions

Reporting Currency: EUR

Investment Transactions & Account Flows

1 Apr 2024 - 30 Apr 2024

Description	Trade Date	Settlement Date	Units	Trans Price	Local Curr	Local Net Money	FX Rate	Base Net Money	Base Book Cost	Realized Gain (Loss)
Purchases								-9,116,279.00	9,116,279.00	
BLK LEAF FUND HERIT ACC EUR	18 Apr 2024	19 Apr 2024	88,595.04	102.898300	EUR	-9,116,279.00	1.000000	-9,116,279.00	9,116,279.00	
Contributions								9,116,279.00		
EURO	18 Apr 2024	19 Apr 2024			EUR	9,116,279.00	1.000000	9,116,279.00		

For each transaction listed in this report, information about the trade time, the type of order and the venue on which it was traded will be made available upon request.

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
Short Term Interest												1,561.16
Sweep Interest	30 Apr 2024	30 Apr 2024	EUR	1,561.16	1.000000	1,561.16	0.00	0.00	0.00	1,561.16	1.000000	1,561.16

KPMG Staff Pension Scheme COM

Income Received and Transferred

30 April 2024

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
Total Net Income Received											1,561.16
Cash and Commitments											1,561.16
Bank Interest	30-Apr-2024	30-Apr-2024	EUR	0	0.0000	1,561.16	0.00	0.00	1,561.16	1.00000	1,561.16

Income Transferred

No transaction activity occurred during the reporting period.

KPMG Staff Pension Scheme COM

30 April 2024

Book Cost

Reporting Currency: EUR

Description	Book Cost 31 Mar 2024	Cost of Purchases	Book Cost of Sales	Book Cost 30 Apr 2024
PORTFOLIO	118,173,140.41	9,116,279.00	0.00	127,289,419.41
Multi Asset	88,821,622.33	0.00	0.00	88,821,622.33
LMF Lev EUR Long lib Nom dist flex	61,957,173.96			61,957,173.96
LMF Lev EUR Long lib Real dis flex	26,864,448.37			26,864,448.37
Cash and Commitments	29,351,518.09	9,116,279.00	0.00	38,467,797.09
BLK LEAF FUND HERIT ACC EUR	29,351,518.09	9,116,279.00		38,467,797.09

KPMG Staff Pension Scheme COM

30 April 2024

Change in Net Assets

Reporting Currency: EUR

Description		
Opening Net Asset Value at 31 Mar 2024		93,233,741.33
Net Income & Expense	1,561.23	
Short Term Interest Income	1,561.16	
Other Income	0.07	
Net Change in Unrealized Gains (Losses)	-4,393,966.48	
Ending Unrealized Gains (Losses)	-29,336,745.55	
Less: Beginning Unrealized Gains (Losses)	-24,942,779.07	
Total Capital Contributions (Redemptions)	9,116,279.00	
Cash	9,116,279.00	
Total Increase (Decrease) in Net Assets		4,723,873.75
Net Asset Value at 30 Apr 2024		97,957,615.08

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YEARLY REPORT
30 APRIL 2024

BLACKROCK®

KPMG Staff Pension
Schemes Trustee
Designated Activity
Company -
KPMA100006

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Your Account Management Team

Kathleen Hennessy

✉ kathleen.hennessy@blackrock.com

☎ +353 (1) 2467070

Client Reporting Team

Client Service Management Group

✉ clientservices@blackrock.com

☎ 44 207 743 1800

Learn more about BlackRock

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Table of Contents

Disclaimer	2
Executive Summary	3
Performance Report	5
Change in Market Value	6
Valuation	7
Transactions	8
Income Received and Transferred	10
Book Cost	11
Change in Net Assets	12
Unit Statement	13
Disclosures	14

Client Notification of Blackrock Cloud Migration

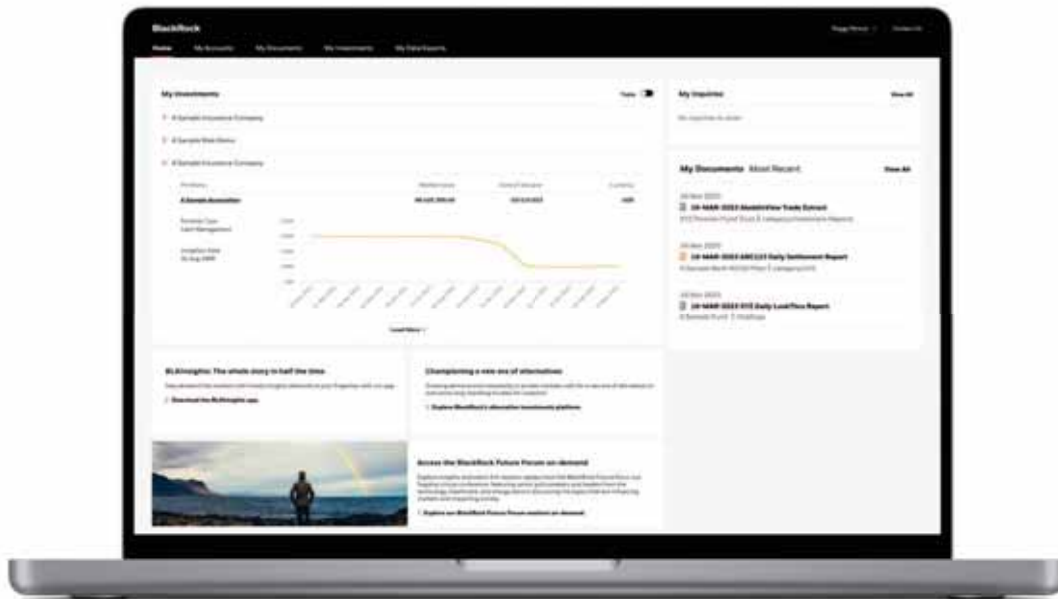
Over the past 4 years, BlackRock has migrated more than 100 external Aladdin clients from BlackRock-managed data centers in the US and Europe into the Azure Cloud. We are now approaching an important milestone in our cloud journey in 2024: migrating BlackRock's own instance of the Aladdin platform to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

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

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

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KPMG Staff Pension Schemes Trustee Designated Activity Company -KPMA100006

30 April 2024

Executive Summary

Reporting Currency: EUR



Investment Accounts	30 Apr 2023		30 Apr 2024	
	Market Value	Weight (%)	Market Value	Weight (%)
Description				
Total		100.00		100.00

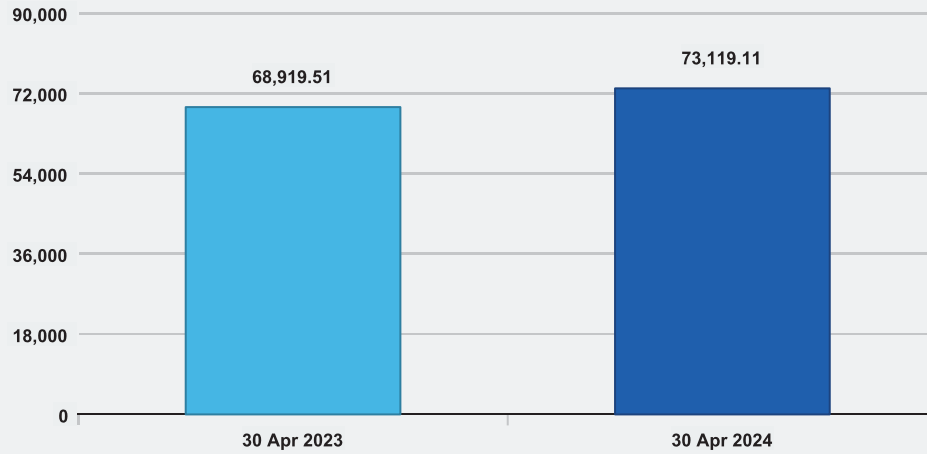
KPMG Staff Pension Schemes Trustee Designated Activity Company -KPMA100006

30 April 2024

Executive Summary

Reporting Currency: EUR

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 (%)	
	30 Apr 2023	30 Apr 2024
Multi Asset	100.00	100.00
BGF ESG MULTI-ASSET I2 EUR	100.00	100.00

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

KPMG Staff Pension Schemes Trustee Designated Activity Company -KPMA100006

30 April 2024

Performance Report

Reporting Currency: EUR

Gross Performance

Description	1 Month	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Multi Asset								
BGF ESG MULTI-ASSET I2 EUR**	-1.93	1.56	0.93	3.98	1.22	5.09	5.71	5.32

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 2024

Change in Market Value

Reporting Currency: EUR

Description	Market Value 30 Apr 2023	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 30 Apr 2024	Weight (%)
PORTFOLIO	68,919.51	100.00				73,119.11	100.00
Multi Asset	68,919.51	100.00	35,834.36	-33,104.16	1,469.40	73,119.11	100.00
BGF ESG MULTI-ASSET I2 EUR	68,919.51	100.00	35,834.36	-33,104.16	1,469.40	73,119.11	100.00

Cash reflects beginning and end of period balances only.

KPMG Staff Pension Schemes Trustee Designated Activity Company -KPMA100006

30 April 2024

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				
PORTFOLIO				73,119.11	530.50	100.00
Multi Asset				73,119.11	530.50	100.00
BGF ESG MULTI-ASSET I2 EUR LU1822773989	5,564.620 13.140000	1.000000 EUR	73,119.11	73,119.11	530.50	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				
PORTFOLIO				73,119.11	530.50	100.00
Multi Asset				73,119.11	530.50	100.00
BGF ESG MULTI-ASSET I2 EUR LU1822773989	5,564.620 13.140000	1.000000 EUR	73,119.11	73,119.11	530.50	100.00

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

For funds that are single-priced and do not have a bid-to-offer spread, the price shown in the table above represents the net-asset-value price.

KPMG Staff Pension Schemes Trustee Designated Activity Company -KPMA100006

30 April 2024

Transactions

Reporting Currency: EUR

Investment Transactions & Account Flows								1 May 2023 - 30 Apr 2024		
Description	Trade Date	Settlement Date	Units	Trans Price	Local Curr	Local Net Money	FX Rate	Base Net Money	Base Book Cost	Realized Gain (Loss)
Purchases								-35,834.36	35,834.36	
BGF ESG MULTI-ASSET I2 EUR	25 May 2023	26 May 2023	128.66	12.620000	EUR	-1,623.63	1.000000	-1,623.63	1,623.63	
BGF ESG MULTI-ASSET I2 EUR	25 May 2023	31 May 2023	0.00	12.620000	EUR	0.00	1.000000	0.00	0.00	
BGF ESG MULTI-ASSET I2 EUR	26 Jun 2023	27 Jun 2023	137.47	12.500000	EUR	-1,718.37	1.000000	-1,718.37	1,718.37	
BGF ESG MULTI-ASSET I2 EUR	26 Jun 2023	29 Jun 2023	0.00	12.500000	EUR	0.00	1.000000	0.00	0.00	
BGF ESG MULTI-ASSET I2 EUR	26 Jul 2023	27 Jul 2023	961.81	12.700000	EUR	-12,215.04	1.000000	-12,215.04	12,215.04	
BGF ESG MULTI-ASSET I2 EUR	26 Jul 2023	31 Jul 2023	0.00	12.700000	EUR	0.00	1.000000	0.00	0.00	
BGF ESG MULTI-ASSET I2 EUR	27 Jul 2023	28 Jul 2023	151.76	12.800000	EUR	-1,942.50	1.000000	-1,942.50	1,942.50	
BGF ESG MULTI-ASSET I2 EUR	27 Jul 2023	1 Aug 2023	0.00	12.800000	EUR	0.00	1.000000	0.00	0.00	
BGF ESG MULTI-ASSET I2 EUR	24 Aug 2023	28 Aug 2023	156.28	12.430000	EUR	-1,942.50	1.000000	-1,942.50	1,942.50	
BGF ESG MULTI-ASSET I2 EUR	24 Aug 2023	29 Aug 2023	0.00	12.430000	EUR	0.00	1.000000	0.00	0.00	
BGF ESG MULTI-ASSET I2 EUR	21 Sep 2023	22 Sep 2023	519.47	12.320000	EUR	-6,399.82	1.000000	-6,399.82	6,399.82	
BGF ESG MULTI-ASSET I2 EUR	21 Sep 2023	26 Sep 2023	0.00	12.320000	EUR	0.00	1.000000	0.00	0.00	
BGF ESG MULTI-ASSET I2 EUR	26 Sep 2023	28 Sep 2023	159.09	12.210000	EUR	-1,942.50	1.000000	-1,942.50	1,942.50	
BGF ESG MULTI-ASSET I2 EUR	26 Sep 2023	29 Sep 2023	0.00	12.210000	EUR	0.00	1.000000	0.00	0.00	
BGF ESG MULTI-ASSET I2 EUR	27 Oct 2023	30 Oct 2023	101.19	11.810000	EUR	-1,195.00	1.000000	-1,195.00	1,195.00	
BGF ESG MULTI-ASSET I2 EUR	27 Oct 2023	2 Nov 2023	0.00	11.810000	EUR	0.00	1.000000	0.00	0.00	
BGF ESG MULTI-ASSET I2 EUR	28 Nov 2023	29 Nov 2023	92.14	12.400000	EUR	-1,142.50	1.000000	-1,142.50	1,142.50	
BGF ESG MULTI-ASSET I2 EUR	28 Nov 2023	1 Dec 2023	0.00	12.400000	EUR	0.00	1.000000	0.00	0.00	
BGF ESG MULTI-ASSET I2 EUR	22 Dec 2023	27 Dec 2023	88.43	12.920000	EUR	-1,142.50	1.000000	-1,142.50	1,142.50	
BGF ESG MULTI-ASSET I2 EUR	22 Dec 2023	29 Dec 2023	0.00	12.920000	EUR	0.00	1.000000	0.00	0.00	
BGF ESG MULTI-ASSET I2 EUR	25 Jan 2024	26 Jan 2024	88.84	12.860000	EUR	-1,142.50	1.000000	-1,142.50	1,142.50	
BGF ESG MULTI-ASSET I2 EUR	25 Jan 2024	30 Jan 2024	0.00	12.860000	EUR	0.00	1.000000	0.00	0.00	
BGF ESG MULTI-ASSET I2 EUR	27 Feb 2024	28 Feb 2024	87.41	13.070000	EUR	-1,142.50	1.000000	-1,142.50	1,142.50	
BGF ESG MULTI-ASSET I2 EUR	27 Feb 2024	1 Mar 2024	0.00	13.070000	EUR	0.00	1.000000	0.00	0.00	
BGF ESG MULTI-ASSET I2 EUR	26 Mar 2024	27 Mar 2024	86.10	13.270000	EUR	-1,142.50	1.000000	-1,142.50	1,142.50	
BGF ESG MULTI-ASSET I2 EUR	26 Mar 2024	2 Apr 2024	0.00	13.270000	EUR	0.00	1.000000	0.00	0.00	
BGF ESG MULTI-ASSET I2 EUR	25 Apr 2024	26 Apr 2024	88.16	12.960000	EUR	-1,142.50	1.000000	-1,142.50	1,142.50	
BGF ESG MULTI-ASSET I2 EUR	25 Apr 2024	30 Apr 2024	0.00	12.960000	EUR	0.00	1.000000	0.00	0.00	
Sales								33,104.16	-35,833.16	-2,729.00
BGF ESG MULTI-ASSET I2 EUR	17 Oct 2023	20 Oct 2023	2,584.08	12.080000	EUR	31,215.69	1.000000	31,215.69	-33,810.04	-2,594.36
BGF ESG MULTI-ASSET I2 EUR	8 Nov 2023	13 Nov 2023	154.92	12.190000	EUR	1,888.47	1.000000	1,888.47	-2,023.12	-134.65
Contributions								35,834.36		

KPMG Staff Pension Schemes Trustee Designated Activity Company -KPMA100006

30 April 2024

Transactions

Reporting Currency: EUR

Description	Trade Date	Settlement Date	Units	Trans Price	Local Curr	Local Net Money	FX Rate	Base Net Money	Base Book Cost	Realized Gain (Loss)
EURO	25 May 2023	26 May 2023			EUR	1,623.63	1.000000	1,623.63		
EURO	25 May 2023	31 May 2023			EUR	0.00	1.000000	0.00		
EURO	26 Jun 2023	27 Jun 2023			EUR	1,718.37	1.000000	1,718.37		
EURO	26 Jun 2023	29 Jun 2023			EUR	0.00	1.000000	0.00		
EURO	26 Jul 2023	27 Jul 2023			EUR	12,215.04	1.000000	12,215.04		
EURO	26 Jul 2023	31 Jul 2023			EUR	0.00	1.000000	0.00		
EURO	27 Jul 2023	28 Jul 2023			EUR	1,942.50	1.000000	1,942.50		
EURO	27 Jul 2023	1 Aug 2023			EUR	0.00	1.000000	0.00		
EURO	24 Aug 2023	28 Aug 2023			EUR	1,942.50	1.000000	1,942.50		
EURO	24 Aug 2023	29 Aug 2023			EUR	0.00	1.000000	0.00		
EURO	21 Sep 2023	22 Sep 2023			EUR	6,399.82	1.000000	6,399.82		
EURO	21 Sep 2023	26 Sep 2023			EUR	0.00	1.000000	0.00		
EURO	26 Sep 2023	28 Sep 2023			EUR	1,942.50	1.000000	1,942.50		
EURO	26 Sep 2023	29 Sep 2023			EUR	0.00	1.000000	0.00		
EURO	27 Oct 2023	30 Oct 2023			EUR	1,195.00	1.000000	1,195.00		
EURO	27 Oct 2023	2 Nov 2023			EUR	0.00	1.000000	0.00		
EURO	28 Nov 2023	29 Nov 2023			EUR	1,142.50	1.000000	1,142.50		
EURO	28 Nov 2023	1 Dec 2023			EUR	0.00	1.000000	0.00		
EURO	22 Dec 2023	27 Dec 2023			EUR	1,142.50	1.000000	1,142.50		
EURO	22 Dec 2023	29 Dec 2023			EUR	0.00	1.000000	0.00		
EURO	25 Jan 2024	26 Jan 2024			EUR	1,142.50	1.000000	1,142.50		
EURO	25 Jan 2024	30 Jan 2024			EUR	0.00	1.000000	0.00		
EURO	27 Feb 2024	28 Feb 2024			EUR	1,142.50	1.000000	1,142.50		
EURO	27 Feb 2024	1 Mar 2024			EUR	0.00	1.000000	0.00		
EURO	26 Mar 2024	27 Mar 2024			EUR	1,142.50	1.000000	1,142.50		
EURO	26 Mar 2024	2 Apr 2024			EUR	0.00	1.000000	0.00		
EURO	25 Apr 2024	26 Apr 2024			EUR	1,142.50	1.000000	1,142.50		
EURO	25 Apr 2024	30 Apr 2024			EUR	0.00	1.000000	0.00		
Redemptions								-33,104.16		
EURO	17 Oct 2023	20 Oct 2023			EUR	-31,215.69	1.000000	-31,215.69		
EURO	8 Nov 2023	13 Nov 2023			EUR	-1,888.47	1.000000	-1,888.47		

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 2024

Income Received and Transferred

Reporting Currency: EUR

Income Received

No transaction activity occurred during the reporting period.

Income Transferred

No transaction activity occurred during the reporting period.

KPMG Staff Pension Schemes Trustee Designated Activity Company -KPMA100006

30 April 2024

Book Cost

Reporting Currency: EUR

Description	Book Cost 30 Apr 2023	Cost of Purchases	Book Cost of Sales	Book Cost 30 Apr 2024
PORTFOLIO	72,587.41	35,834.36	-35,833.16	72,588.61
Multi Asset	72,587.41	35,834.36	-35,833.16	72,588.61
BGF ESG MULTI-ASSET I2 EUR	72,587.41	35,834.36	-35,833.16	72,588.61

KPMG Staff Pension Schemes Trustee Designated Activity Company -KPMA100006

30 April 2024

Change in Net Assets

Reporting Currency: EUR

Description		
Opening Net Asset Value at 30 Apr 2023		68,919.51
Total Realized Gains (Losses)		-2,729.00
Investments	-2,729.00	
Net Change in Unrealized Gains (Losses)		4,198.40
Ending Unrealized Gains (Losses)	530.50	
Less: Beginning Unrealized Gains (Losses)	-3,667.90	
Total Capital Contributions (Redemptions)		2,730.20
Cash	2,730.20	
Total Increase (Decrease) in Net Assets		4,199.60
Net Asset Value at 30 Apr 2024		73,119.11

KPMG Staff Pension Schemes Trustee Designated Activity Company -KPMA100006

30 April 2024

Unit Statement

Reporting Currency: EUR

Description	Units 30 Apr 2023	Unit Purchases	Unit Sales	Switches In	Switches Out	Units 30 Apr 2024
Multi Asset						
BGF ESG MULTI-ASSET I2 EUR	5,456.810	5,693.620	-5,585.810	0.000	0.000	5,564.620

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MONTHLY REPORT
30 APRIL 2024

BLACKROCK®

KPMG Staff Pension
Schemes Trustee
Designated Activity
Company -
KPMA100004

BlackRock Advisors (UK) Limited
For Professional Clients / Qualified Investors Only

Your Account Management Team

Adele Spillane

✉ adele.spillane@blackrock.com

☎ +353 (12) 467004

Client Reporting Team

Client Service Management Group

✉ clientservices@blackrock.com

☎ 44 207 743 1800

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Online Glossary of Terms

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www.blackrock.com/institutions/glossary

Table of Contents

Disclaimer	2
Performance Report	3
Change in Market Value	4
Valuation	5
Transactions	6
Change in Net Assets	7
Disclosures	8

Client Notification of Blackrock Cloud Migration

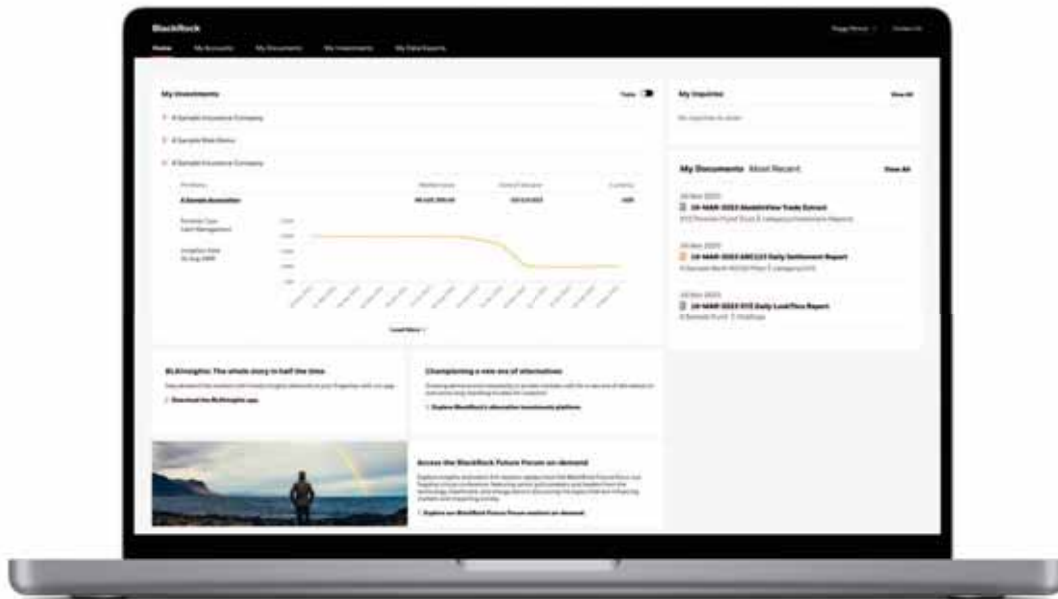
Over the past 4 years, BlackRock has migrated more than 100 external Aladdin clients from BlackRock-managed data centers in the US and Europe into the Azure Cloud. We are now approaching an important milestone in our cloud journey in 2024: migrating BlackRock's own instance of the Aladdin platform to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

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

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

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KPMG Staff Pension Schemes Trustee Designated Activity Company - KPMA100004

30 April 2024

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
Equity									
ISH DV WLD IND (IE) FLX AC GBP HDG	NET	-3.21	4.77	6.67	20.14	7.02	10.38	-	9.92
MSCI WORLD NET TR USD Index		-2.86	5.36	6.73	18.84	9.23	11.35	-	11.01
Relative Return		-0.35	-0.59	-0.06	1.30	-2.21	-0.97	-	-1.09
ISHARES EM IDX FD (IE) INS AC GBP	NET	1.34	9.76	4.64	9.64	-2.98	2.29	5.78	6.59
MSCI Emerging Markets, Net Returns, in GBP		1.34	9.67	4.69	10.30	-2.47	2.71	6.08	6.51
Relative Return		0.00	0.09	-0.05	-0.66	-0.51	-0.42	-0.30	0.08

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 2024

Change in Market Value

Reporting Currency: GBP

Description	Market Value 31 Mar 2024	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 30 Apr 2024	Weight (%)
PORTFOLIO	1,855,413.62	100.00				1,803,866.10	100.00
Equity	1,855,413.62	100.00			-51,547.53	1,803,866.10	100.00
ISH DV WLD IND (IE) FLX AC GBP HDG	1,698,318.50	91.53			-54,079.19	1,644,239.31	91.15
ISHARES EM IDX FD (IE) INS AC GBP	157,095.12	8.47			2,531.66	159,626.79	8.85

Cash reflects beginning and end of period balances only.

KPMG Staff Pension Schemes Trustee Designated Activity Company - KPMA100004

30 April 2024

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				
PORTFOLIO				1,803,866.10	482,910.50	100.00
Equity				1,803,866.10	482,910.50	100.00
ISH DV WLD IND (IE) FLX AC GBP HDG IE00BFZPRR02	94,580.580 17.384534	1.000000 GBP	1,644,239.31	1,644,239.31	485,820.94	91.15
ISHARES EM IDX FD (IE) INS AC GBP IE00B3D07H30	6,205.850 25.721986	1.000000 GBP	159,626.79	159,626.79	-2,910.44	8.85

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				
PORTFOLIO				1,803,090.28	482,134.68	100.00
Equity				1,803,090.28	482,134.68	100.00
ISH DV WLD IND (IE) FLX AC GBP HDG IE00BFZPRR02	94,580.580 17.381057	1.000000 GBP	1,643,910.45	1,643,910.45	485,492.08	91.17
ISHARES EM IDX FD (IE) INS AC GBP IE00B3D07H30	6,205.850 25.649964	1.000000 GBP	159,179.83	159,179.83	-3,357.40	8.83

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

For funds that are single-priced and do not have a bid-to-offer spread, the price shown in the table above represents the net-asset-value price.

KPMG Staff Pension Schemes Trustee Designated Activity Company - KPMA100004

30 April 2024

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 2024

Change in Net Assets

Reporting Currency: GBP

Description		
Opening Net Asset Value at 31 Mar 2024		1,855,413.62
Net Change in Unrealized Gains (Losses)	-51,547.53	
Ending Unrealized Gains (Losses)	482,910.50	
Less: Beginning Unrealized Gains (Losses)	534,458.02	
Total Increase (Decrease) in Net Assets		-51,547.53
Net Asset Value at 30 Apr 2024		1,803,866.10

Disclosures

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Client Statement

April 1, 2024 - April 30, 2024

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

ISIN IE00B3W9BG81 **Fund Class** Ins EUR-HAcc **Fund Number** 14691 **Fund Currency** EUR

Trade Date	Settlement Date	Order Number	Transaction	NAV Per Share	Shares	Amount	Share Balance	Market Value
01-APR-2024			Opening Balance	14.08			500,730.886	7,050,290.87
30-APR-2024			Closing Balance	14.14			500,730.886	7,080,334.73

For Statements, transactions, reports and performance, please go to <https://pro.pimco.com>
 For Trading Information Contact State Street Shareholder Services
 Postal Address: 78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, 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



Client Statement

April 1, 2024 - April 30, 2024

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

ISIN IE00B5716683 **Fund Class** InsGBP-H Acc **Fund Number** 14690 **Fund Currency** GBP

Trade Date	Settlement Date	Order Number	Transaction	NAV Per Share	Shares	Amount	Share Balance	Market Value
01-APR-2024			Opening Balance	15.71			48,573.547	763,090.42
30-APR-2024			Closing Balance	15.79			48,573.547	766,976.31

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 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



Client Statement Summary

April 1, 2024 - April 30, 2024

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	500,730.886	14.14	7,080,334.73	1.00000000	7,080,334.73
InsGBP-H Acc	GBP	48,573.547	15.79	766,976.31	1.17109732	898,203.90
					TOTAL	EUR 7,978,538.63

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 Email: PIMCOEMteam@statestreet.com



Capital Account Statement

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

As at 30 April 2024

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
Opening NAV	20,498,391.41	20,459,250.88	20,672,097.47
Contributions	0.00	0.00	0.00
Reinvested Distributions	0.00	0.00	0.00
Distributions	0.00	0.00	0.00
Redemptions	(9,800,000.00)	(9,800,000.00)	(9,800,000.00)
Net Capital Change	<u>(9,800,000.00)</u>	<u>(9,800,000.00)</u>	<u>(9,800,000.00)</u>
Management Fee ¹	(6,806.96)	(32,497.76)	(45,839.94)
Performance Fee ¹	0.00	41,268.36	41,268.36
Fund Income	0.00	129.43	174.86
Fund Expenses	(24.73)	(213.97)	(223.45)
Investment Income / (Loss)	(1,152.35)	124,759.34	127,340.83
Net Investment Income	<u>(7,984.04)</u>	<u>133,445.40</u>	<u>122,720.66</u>
Realised Gain / (Loss)	(13,456.99)	(16,354.39)	(43,758.47)
Unrealised Gain / (Loss)	106,670.41	7,278.90	(167,438.87)
Net Realised/Unrealised Gain / (Loss)	<u>93,213.42</u>	<u>(9,075.49)</u>	<u>(211,197.34)</u>
Net Income / (Loss)	85,229.38	124,369.91	(88,476.68)
Closing NAV ²	<u>10,783,620.79</u>	<u>10,783,620.79</u>	<u>10,783,620.79</u>
Limited Partner's Percentage Ownership	0.87 %		

COMMITMENT SUMMARY

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

RETURNS SUMMARY

	Time Weighted Return (Net of Fees)	
	Limited Partner	Partnership
Latest Month	0.80 %	0.80 %
Latest Three Months	0.99 %	0.81 %
Fiscal Year to Date ³	-0.05 %	-0.23 %
1 Year	5.60 %	5.05 %
2 Year (% p.a.)	n.a.	7.52 %
3 Year (% p.a.)	n.a.	9.22 %
4 Year (% p.a.)	n.a.	10.01 %
5 Year (% p.a.)	n.a.	9.49 %
Since Inception (% p.a.)	6.49 %	10.98 %



Capital Account Statement

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

As at 30 April 2024

FEES AND COSTS

	Year to Date USD	Year to Date TER %
Management Fee ¹	45,839.94	0.27%
Performance Fee ¹	(41,268.36)	-0.24%
Other Costs	5,774.31	0.03%
Total	10,345.89	0.06%

Average NAV \$17,209,382.56

ACCOUNT SUMMARY

	Current Month USD	3 Months USD	Year to Date USD
Capital Contribution Account Balance Opening	0.00	0.00	0.00
Contribution Drawn this Period	0.00	0.00	0.00
Capital Contribution Account Balance Closing	0.00	0.00	0.00
Loan Account Balance Opening	19,182,469.71	19,182,469.71	19,182,469.71
Loan Drawn this Period	0.00	0.00	0.00
Loan Repaid this Period	(9,800,000.00)	(9,800,000.00)	(9,800,000.00)
Loan Account Balance Closing	9,382,469.71	9,382,469.71	9,382,469.71
Capital Account Balance Opening	1,315,921.70	1,276,781.17	1,489,627.76
Distributions Paid this Period	0.00	0.00	0.00
Capital Redeemed this Period	0.00	0.00	0.00
Net Income / (Loss)	85,229.38	124,369.91	(88,476.68)
Capital Account Balance Closing	1,401,151.08	1,401,151.08	1,401,151.08
Capital Contribution Account Balance	0.00	0.00	0.00
Loan Account Balance	9,382,469.71	9,382,469.71	9,382,469.71
Capital Account Balance	1,401,151.08	1,401,151.08	1,401,151.08
Ending Partner Balance	10,783,620.79	10,783,620.79	10,783,620.79

TRANSACTION SUMMARY

Date	Amount	Transaction Type
3 January 2023	19,000,000.00	Capital Contribution Partnership Loan Account
1 July 2023	(182,469.71)	Payable: Capital Distribution
1 April 2024	(9,800,000.00)	Capital Redemption

¹ 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.

² 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).

³ 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 2024

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
Opening NAV	2,153,934.23	2,139,766.46	2,169,014.49
Contributions	0.00	0.00	0.00
Reinvested Distributions	0.00	0.00	0.00
Distributions	0.00	0.00	0.00
Redemptions	(1,100,000.00)	(1,100,000.00)	(1,100,000.00)
Net Capital Change	<u>(1,100,000.00)</u>	<u>(1,100,000.00)</u>	<u>(1,100,000.00)</u>
Management Fee ¹	(671.97)	(3,367.03)	(4,762.96)
Performance Fee ¹	0.00	4,108.08	4,108.08
Fund Income	0.00	32.27	34.24
Fund Expenses	(1.80)	(15.20)	(14.96)
Investment Income / (Loss)	(113.37)	13,073.31	13,348.08
Net Investment Income	<u>(787.14)</u>	<u>13,831.43</u>	<u>12,712.48</u>
Realised Gain / (Loss)	(1,838.76)	(1,997.22)	(11,894.77)
Unrealised Gain / (Loss)	12,945.22	12,652.88	(5,578.65)
Net Realised/Unrealised Gain / (Loss)	<u>11,106.46</u>	<u>10,655.66</u>	<u>(17,473.42)</u>
Net Income / (Loss)	10,319.32	24,487.09	(4,760.94)
Closing NAV ²	<u>1,064,253.55</u>	<u>1,064,253.55</u>	<u>1,064,253.55</u>
Limited Partner's Percentage Ownership	0.05 %		

COMMITMENT SUMMARY

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

RETURNS SUMMARY

	Time Weighted Return (Net of Fees)	
	Limited Partner	Partnership
Latest Month	0.98 %	0.98 %
Latest Three Months	1.65 %	1.50 %
Fiscal Year to Date ³	0.28 %	0.13 %
1 Year	7.31 %	7.02 %
2 Year (% p.a.)	n.a.	7.30 %
3 Year (% p.a.)	n.a.	9.32 %
4 Year (% p.a.)	n.a.	10.24 %
Since Inception (% p.a.)	6.49 %	8.38 %



Capital Account Statement

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

As at 30 April 2024

FEES AND COSTS

	Year to Date GBP	Year to Date TER %
Management Fee ¹	4,762.96	0.27%
Performance Fee ¹	(4,108.08)	-0.23%
Other Costs	595.24	0.03%
Total	1,250.12	0.07%

Average NAV £1,781,422.69

ACCOUNT SUMMARY

	Current Month GBP	3 Months GBP	Year to Date GBP
Capital Contribution Account Balance Opening	0.00	0.00	0.00
Contribution Drawn this Period	0.00	0.00	0.00
Capital Contribution Account Balance Closing	0.00	0.00	0.00
Loan Account Balance Opening	2,009,932.74	2,009,932.74	2,009,932.74
Loan Drawn this Period	0.00	0.00	0.00
Loan Repaid this Period	(1,100,000.00)	(1,100,000.00)	(1,100,000.00)
Loan Account Balance Closing	909,932.74	909,932.74	909,932.74
Capital Account Balance Opening	144,001.49	129,833.72	159,081.75
Distributions Paid this Period	0.00	0.00	0.00
Capital Redeemed this Period	0.00	0.00	0.00
Net Income / (Loss)	10,319.32	24,487.09	(4,760.94)
Capital Account Balance Closing	154,320.81	154,320.81	154,320.81

Capital Contribution Account Balance	0.00	0.00	0.00
Loan Account Balance	909,932.74	909,932.74	909,932.74
Capital Account Balance	154,320.81	154,320.81	154,320.81
Ending Partner Balance	1,064,253.55	1,064,253.55	1,064,253.55

TRANSACTION SUMMARY

Date	Amount	Transaction Type
3 January 2023	2,000,000.00	Capital Contribution Partnership Loan Account
1 July 2023	(9,932.74)	Payable: Capital Distribution
1 April 2024	(1,100,000.00)	Capital Redemption

¹ 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.

² 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).

³ The Partnership's fiscal year runs from 1 January through 31 December



Duplicate Copy to: Account Contact

Statement From : 01/Apr/24
 Statement To : 30/Apr/24
 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
Man Alternative Style Risk Premia Class I H EUR						EUR	ISIN: IE00BF52FG63	
01/Apr/24	Opening Units					112.56		214,412.654
24/Apr/24	Subscription	230868901	8,688.16	(0.00)	8,688.16	113.83	76.326	214,488.980
30/Apr/24	Closing Units							214,488.980
Total Additions		1	8,688.16	0.00	8,688.16		76.326	
Total Subtractions		0	0.00	0.00	0.00		0.000	
NAV as of 30/Apr/24:						EUR	114.75	
Account Value:						EUR	24,612,610.46	

INVESTOR INQUIRIES

Telephone: +353 1 790 3554
 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/amendment updates via attachment only.



Duplicate Copy to: Account Contact

Statement From : 01/Apr/24
 Statement To : 30/Apr/24
 Vehicle Reference ID: GLG_INVEST_VI01
 Holder ID : 19508801
 Account ID : KPMGSTPENS
 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
Man Alternative Style Risk Premia Class I H GBP						GBP	ISIN: IE00BF52FH70	
01/Apr/24	Opening Units					120.74		21,142.394
24/Apr/24	Subscription	230869901	914.14	(0.00)	914.14	122.21	7.480	21,149.874
30/Apr/24	Closing Units							21,149.874
Total Additions		1	914.14	0.00	914.14		7.480	
Total Subtractions		0	0.00	0.00	0.00		0.000	
NAV as of 30/Apr/24:						GBP		123.22
Account Value:						GBP		2,606,087.47

INVESTOR INQUIRIES

Telephone: +353 1 790 3554
 Facsimile: +353 1 790 4096
 Email: man.shareholderservicing@bnymellon.com

INVESTOR DEALING

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

* For gliding of transactions and investor account maintenance/amendment updates via attachment only.



KPMG Staff Pension Scheme NI Section - Life LDI Portfolio

Periodic Statement: Valuation Report

1 April 2024 to 30 April 2024

Reporting Currency: GBP

Schroder Investment Management Limited, on behalf of Schroder group companies

1 London Wall Place, London, EC2Y 5AU

Authorised and Regulated by the Financial Conduct Authority

Schroders

KPMG Staff Pension Scheme NI Section - Life LDI Portfolio

	Page Number
Fund Account Summary	3
Grand Summary of Investments	4
Asset Distribution by Currency	5
Valuation Detail	6
Cash Activity	7
Purchases (Fixed Income)	8
Sales (Fixed Income)	9
Contributions and Withdrawals	10
Security Activity	11
Largest Exposure	12
Net Investment Report (Market Value)	13
Cash Reconciliation	14
Other Information	15

KPMG Staff Pension Scheme NI Section - Life LDI Portfolio

	Amount GBP
Net AUM b/f at 1 April 2024	9,305,807.20
Contributions	
Inflow	1,100,000.00
Withdrawals	
Outflow	0.00
Net Additions / (Withdrawals to AUM)	1,100,000.00
Return on Investment	
Investment Income	0.00
Change in Market Value of Investment	(889,335.09)
Expenses	0.00
Realised Profit/Loss	8,162.66
Net Returns on Investment	(881,172.43)
Net Increase / (Decrease) in AUM during Period	218,827.57
Net AUM c/f at 30 April 2024	9,524,634.77

KPMG Staff Pension Scheme NI Section - Life LDI Portfolio

Security Description	Market Price		Market Value		Market Value		
	30 Apr 2024 Local	31 Mar 2024 Local	30 Apr 2024 Local/GBP	31 Mar 2024 Local/GBP	30 Apr 2024 %	31 Mar 2024 %	
Fixed Income Aggregate							
SCHRODER LIFE MATCHING - SYNTHETIC IL GILT FUNDS (2058-2077) SERIES 4 Asset ID:GB00BD4DL465 FVLs:2,Ci CR:AA+	GBP	4.85600	5.79800	1,591,935	1,780,935	16.71	19.14
SCHRODER LIFE MATCHING SYNTHETIC INDEX LINKED GILT FUND (2048-2057) SERIES 4 Asset ID:GB00BF785F10 FVLs:2,Ci CR:AAA	GBP	0.97070	1.13900	1,280,356	1,416,222	13.44	15.22
SCHRODER LIFE STERLING LIQUIDITY PLUS FUND SERIES 4 Asset ID:GB00B8DZFJ16 FVLs:2,Ci CR:A+	GBP	0.55744	0.55479	4,063,573	3,239,665	42.66	34.81
SCHRODER LIFE MATCHING - SYNTHETIC IL GILT FUND (2018-2027) SERIES 4 Asset ID:GB00B8KKN627 FVLs:2,Ci CR:AAA	GBP	0.46640	0.47610	47,488	48,476	0.50	0.52
SCHRODER LIFE MATCHING - SYNTHETIC IL GILT FUND (2028-2037) SERIES 4 Asset ID:GB00B8KDSV12 FVLs:2,Ci CR:AAA	GBP	74.17000	83.23000	693,121	777,787	7.28	8.36
SCHRODER LIFE MATCHING - SYNTHETIC IL GILT FUND (2038-2047) SERIES 4 Asset ID:GB00B8KDRS18 FVLs:2,Ci CR:AAA	GBP	6.38100	7.34400	1,370,010	1,505,857	14.38	16.18
SCHRODER LIFE MATCHING - SYNTHETIC NOMINAL GILT FUND (2038-2057) SERIES 4 Asset ID:GB00B8KKKT49 FVLs:2,Ci CR:AAA	GBP	32.83000	40.24000	142,511	158,956	1.50	1.71
SCHRODER LIFE MATCHING - SYNTHETIC NOMINAL GILT FUND (2058-2077) SERIES 4 Asset ID:GB00BD4DL358 FVLs:2,Ci CR:AAA	GBP	7.88900	9.68800	335,640	377,910	3.52	4.06
Aggregate Total				9,524,635	9,305,807	100.00	100.00
Grand Total				9,524,635	9,305,807	100.00	100.00

KPMG Staff Pension Scheme NI Section - Life LDI Portfolio

	Cash and Equiv Positions	%	Equities Positions	%	Fixed Income Positions	%	Forward Positions	%	Other Positions	%	Total Portfolio	%
GBP Great Britain	0.00	0.00	0.00	0.00	9,524,634.77	100.00	0.00	0.00	0.00	0.00	9,524,634.77	100.00
Grand Total	0.00	0.00	0.00	0.00	9,524,634.77	100.00	0.00	0.00	0.00	0.00	9,524,634.77	100.00

KPMG Staff Pension Scheme NI Section - Life LDI Portfolio

Security Description FVL/ Quantity			Market Price Local	Market Value Local/GBP	Market Value %	Estimated Yield %
Fixed Income						
Aggregate						
British Pound						
SCHRODER LIFE MATCHING - SYNTHETIC IL GILT FUND (2018-2027) SERIES 4 Asset ID:GB00B8KKN627 FVLs:2,Ci CR:AAA	101,818.5500	GBP	0.46640	47,488.17	0.50	5.73
SCHRODER LIFE MATCHING - SYNTHETIC IL GILT FUND (2028-2037) SERIES 4 Asset ID:GB00B8KDSV12 FVLs:2,Ci CR:AAA	9,345.0300	GBP	74.17000	693,120.88	7.28	5.73
SCHRODER LIFE MATCHING - SYNTHETIC IL GILT FUND (2038-2047) SERIES 4 Asset ID:GB00B8KDRS18 FVLs:2,Ci CR:AAA	214,701.4500	GBP	6.38100	1,370,009.95	14.38	5.73
SCHRODER LIFE MATCHING - SYNTHETIC IL GILT FUNDS (2058-2077) SERIES 4 Asset ID:GB00BD4DL465 FVLs:2,Ci CR:AA+	327,828.5600	GBP	4.85600	1,591,935.49	16.71	5.73
SCHRODER LIFE MATCHING SYNTHETIC INDEX LINKED GILT FUND (2048-2057) SERIES 4 Asset ID:GB00BF785F10 FVLs:2,Ci CR:AAA	1,319,002.7900	GBP	0.97070	1,280,356.01	13.44	5.73
SCHRODER LIFE MATCHING - SYNTHETIC NOMINAL GILT FUND (2038-2057) SERIES 4 Asset ID:GB00B8KKKT49 FVLs:2,Ci CR:AAA	4,340.8700	GBP	32.83000	142,510.76	1.50	5.73
SCHRODER LIFE MATCHING - SYNTHETIC NOMINAL GILT FUND (2058-2077) SERIES 4 Asset ID:GB00BD4DL358 FVLs:2,Ci CR:AAA	42,545.3500	GBP	7.88900	335,640.27	3.52	5.73
SCHRODER LIFE STERLING LIQUIDITY PLUS FUND SERIES 4 Asset ID:GB00B8DZJ16 FVLs:2,Ci CR:A+	7,289,736.5500	GBP	0.55744	4,063,573.25	42.66	5.73
British Pound Total				9,524,634.77	100.00	5.73
Grand Total				9,524,634.77	100.00	5.73

Reporting Currency GBP

GB97237RG_20240430_3207321_N_20240509_220818_MON

KPMG Staff Pension Scheme NI Section - Life LDI Portfolio

Trade Date	Settle Date	Transaction Type	Security Description	Amount	Balance
GBP Cash					
				Opening Balance GBP	0.00
02 Apr 2024	03 Apr 2024	Sell	SCHRODER LIFE STERLING LIQUIDITY PLUS FUND SERIES 4	110,350.14	110,350.14
02 Apr 2024	03 Apr 2024	Buy	SCHRODER LIFE MATCHING - SYNTHETIC IL GILT FUNDS (2058-2077) SERIES 4	(110,350.14)	0.00
11 Apr 2024	12 Apr 2024	Sell	SCHRODER LIFE STERLING LIQUIDITY PLUS FUND SERIES 4	13,599.42	13,599.42
11 Apr 2024	12 Apr 2024	Sell	SCHRODER LIFE STERLING LIQUIDITY PLUS FUND SERIES 4	63,244.28	76,843.70
11 Apr 2024	12 Apr 2024	Sell	SCHRODER LIFE STERLING LIQUIDITY PLUS FUND SERIES 4	75,536.46	152,380.16
11 Apr 2024	12 Apr 2024	Sell	SCHRODER LIFE STERLING LIQUIDITY PLUS FUND SERIES 4	29,543.86	181,924.02
11 Apr 2024	12 Apr 2024	Buy	SCHRODER LIFE MATCHING - SYNTHETIC NOMINAL GILT FUND (2058-2077) SERIES 4	(29,543.86)	152,380.16
11 Apr 2024	12 Apr 2024	Buy	SCHRODER LIFE MATCHING SYNTHETIC INDEX LINKED GILT FUND (2048-2057) SERIES 4	(75,536.46)	76,843.70
11 Apr 2024	12 Apr 2024	Buy	SCHRODER LIFE MATCHING - SYNTHETIC NOMINAL GILT FUND (2038-2057) SERIES 4	(13,599.42)	63,244.28
11 Apr 2024	12 Apr 2024	Buy	SCHRODER LIFE MATCHING - SYNTHETIC IL GILT FUND (2038-2047) SERIES 4	(63,244.28)	0.00
19 Apr 2024	19 Apr 2024	Contribution	GBP Cash	1,100,000.00	1,100,000.00
19 Apr 2024	22 Apr 2024	Buy	SCHRODER LIFE STERLING LIQUIDITY PLUS FUND SERIES 4	(1,100,000.00)	0.00
				Closing Balance GBP	0.00

KPMG Staff Pension Scheme NI Section - Life LDI Portfolio

Security Description Trade Date/ Settle Date	Transaction Reference	Quantity or Current Face/ Original Face	Deal Price Local Exchange Rate GBP	Cost Local/GBP	Accrued Interest Local/GBP	Total Cost Local/GBP
Fixed Income						
Aggregate						
SCHRODER LIFE MATCHING - SYNTHETIC IL GILT FUND (2038-2047) SERIES 4 Asset ID:GB00B8KDRS18 FVLs:2,Ci						
11 Apr 2024	158791834	9,655.6200	GBP	6.55000		63,244.28
12 Apr 2024						
SCHRODER LIFE MATCHING - SYNTHETIC IL GILT FUNDS (2058-2077) SERIES 4 Asset ID:GB00BD4DL465 FVLs:2,Ci						
02 Apr 2024	158048824	20,664.8300	GBP	5.34000		110,350.14
03 Apr 2024						
SCHRODER LIFE MATCHING SYNTHETIC INDEX LINKED GILT FUND (2048-2057) SERIES 4 Asset ID:GB00BF785F10 FVLs:2,Ci						
11 Apr 2024	158791802	75,612.0800	GBP	0.99900		75,536.46
12 Apr 2024						
SCHRODER LIFE MATCHING - SYNTHETIC NOMINAL GILT FUND (2038-2057) SERIES 4 Asset ID:GB00B8KKKT49 FVLs:2,Ci						
11 Apr 2024	158791832	390.6800	GBP	34.81000		13,599.42
12 Apr 2024						
SCHRODER LIFE MATCHING - SYNTHETIC NOMINAL GILT FUND (2058-2077) SERIES 4 Asset ID:GB00BD4DL358 FVLs:2,Ci						
11 Apr 2024	158791688	3,537.3400	GBP	8.35200		29,543.86
12 Apr 2024						
SCHRODER LIFE STERLING LIQUIDITY PLUS FUND SERIES 4 Asset ID:GB00B8DZJ16 FVLs:2,Ci						
19 Apr 2024	159861369	1,976,284.5900	GBP	0.55660		1,100,000.00
22 Apr 2024						
Aggregate Total						1,392,274.16
Purchases (Fixed Income) Total						1,392,274.16

KPMG Staff Pension Scheme NI Section - Life LDI Portfolio

Security Description/ Trade Date/ Settle Date	Transaction Reference	Quantity or Current Face/ Original Face	Deal Price Local/ Exchange Rate GBP	Cost Local/GBP	Principal Value Local/GBP	Accrued Interest Local/GBP	Total Proceeds Local/GBP	Realised Profit/(Loss) Local/GBP
Fixed Income								
Aggregate								
SCHRODER LIFE STERLING LIQUIDITY PLUS FUND SERIES 4 Asset ID:GB00B8DZJ16 FVLs:2,Ci								
02 Apr 2024	157950428	198,757.4500	GBP	0.55520	107,352.42	110,350.14	110,350.14	2,997.72
03 Apr 2024								
11 Apr 2024	158697719	24,463.7800	GBP	0.55590	13,213.32	13,599.42	13,599.42	386.10
12 Apr 2024								
11 Apr 2024	158697773	113,769.1600	GBP	0.55590	61,448.74	63,244.28	63,244.28	1,795.54
12 Apr 2024								
11 Apr 2024	158697777	135,881.3800	GBP	0.55590	73,391.94	75,536.46	75,536.46	2,144.52
12 Apr 2024								
11 Apr 2024	158697888	53,145.9900	GBP	0.55590	28,705.09	29,543.86	29,543.86	838.77
12 Apr 2024								
Aggregate Total					284,111.50	292,274.16	292,274.16	8,162.66
Sales (Fixed Income) Total					284,111.50	292,274.16	292,274.16	8,162.66

KPMG Staff Pension Scheme NI Section - Life LDI Portfolio

Trade Date	Settle Date	Transaction Reference	Transaction Type	Quantity	Exchange Rate GBP	Cost Local/GBP	Realised Profit/(Loss) Local/GBP	Amount Local/GBP
Cash Flow								
GBP Cash								
Contribution								
19 Apr 2024	19 Apr 2024	159581434	Contribution		GBP			1,100,000.00
Contributions and Withdrawals Total						0.00	0.00	1,100,000.00

KPMG Staff Pension Scheme NI Section - Life LDI Portfolio

Security Description Trade Date	Settle Date	Transaction Type	Quantity	Resultant Quantity
Fixed Income				
Aggregate				
SCHRODER LIFE MATCHING - SYNTHETIC IL GILT FUND (2038-2047) SERIES 4 Asset ID:GB00B8KDRS18				Brought Forward: 205,046
11 Apr 2024	12 Apr 2024	Buy	9,656	214,701
SCHRODER LIFE MATCHING - SYNTHETIC IL GILT FUNDS (2058-2077) SERIES 4 Asset ID:GB00BD4DL465				Brought Forward: 307,164
02 Apr 2024	03 Apr 2024	Buy	20,665	327,829
SCHRODER LIFE MATCHING SYNTHETIC INDEX LINKED GILT FUND (2048-2057) SERIES 4 Asset ID:GB00BF785F10				Brought Forward: 1,243,391
11 Apr 2024	12 Apr 2024	Buy	75,612	1,319,003
SCHRODER LIFE MATCHING - SYNTHETIC NOMINAL GILT FUND (2038-2057) SERIES 4 Asset ID:GB00B8KKKT49				Brought Forward: 3,950
11 Apr 2024	12 Apr 2024	Buy	391	4,341
SCHRODER LIFE MATCHING - SYNTHETIC NOMINAL GILT FUND (2058-2077) SERIES 4 Asset ID:GB00BD4DL358				Brought Forward: 39,008
11 Apr 2024	12 Apr 2024	Buy	3,537	42,545
SCHRODER LIFE STERLING LIQUIDITY PLUS FUND SERIES 4 Asset ID:GB00B8DZJ16				Brought Forward: 5,839,470
02 Apr 2024	03 Apr 2024	Sell	(198,757)	5,640,712
11 Apr 2024	12 Apr 2024	Sell	(135,881)	5,504,831
11 Apr 2024	12 Apr 2024	Sell	(113,769)	5,391,062
11 Apr 2024	12 Apr 2024	Sell	(53,146)	5,337,916
11 Apr 2024	12 Apr 2024	Sell	(24,464)	5,313,452
19 Apr 2024	22 Apr 2024	Buy	1,976,285	7,289,737

KPMG Staff Pension Scheme NI Section - Life LDI Portfolio

Security Description	Asset ID	Market Value GBP	Market Value as % of Grand Total
1 SCHRODER LIFE STERLING LIQUIDITY PLUS FUND SERIES 4	GB00B8DZJ16	4,063,573.25	42.66
2 SCHRODER LIFE MATCHING - SYNTHETIC IL GILT FUNDS (2058-2077) SERIES 4	GB00BD4DL465	1,591,935.49	16.71
3 SCHRODER LIFE MATCHING - SYNTHETIC IL GILT FUND (2038-2047) SERIES 4	GB00B8KDRS18	1,370,009.95	14.38
4 SCHRODER LIFE MATCHING SYNTHETIC INDEX LINKED GILT FUND (2048-2057) SERIES 4	GB00BF785F10	1,280,356.01	13.44
5 SCHRODER LIFE MATCHING - SYNTHETIC IL GILT FUND (2028-2037) SERIES 4	GB00B8KDSV12	693,120.88	7.28
6 SCHRODER LIFE MATCHING - SYNTHETIC NOMINAL GILT FUND (2058-2077) SERIES 4	GB00BD4DL358	335,640.27	3.52
7 SCHRODER LIFE MATCHING - SYNTHETIC NOMINAL GILT FUND (2038-2057) SERIES 4	GB00B8KKKT49	142,510.76	1.50
8 SCHRODER LIFE MATCHING - SYNTHETIC IL GILT FUND (2018-2027) SERIES 4	GB00B8KKN627	47,488.17	0.50

KPMG Staff Pension Scheme NI Section - Life LDI Portfolio

	Market Value Brought Forward	Investment	Disinvestment	Change in Accrued	Change in Unrealised/ Profit/(Loss)	Market Value Carried Forward
Fixed Income	9,305,807.20	1,392,274.16	(284,111.50)	0.00	(889,335.09)	9,524,634.77
Unit Trust	9,305,807.20	1,392,274.16	(284,111.50)	0.00	(889,335.09)	9,524,634.77
Total Investment	9,305,807.20	1,392,274.16	(284,111.50)	0.00	(889,335.09)	9,524,634.77
Cash and Equivalent	0.00	1,392,274.16	(1,392,274.16)	0.00	0.00	0.00
Bank	0.00	1,392,274.16	(1,392,274.16)	0.00	0.00	0.00
Total	9,305,807.20	2,784,548.32	(1,676,385.66)	0.00	(889,335.09)	9,524,634.77

KPMG Staff Pension Scheme NI Section - Life LDI Portfolio

	Amount Local	Amount Local	Amount GBP
British Pound			
Total Cash Brought Forward		0.00	0.00
Contributions and Withdrawals	1,100,000.00		
Net Cash Flow	1,100,000.00	1,100,000.00	1,100,000.00
Net Cash Available for Investment		1,100,000.00	1,100,000.00
Fixed Income Cost of Purchases	(1,392,274.16)		
Fixed Income Proceeds of Sales	292,274.16		
Net Investment/(Disinvestment)	(1,100,000.00)	(1,100,000.00)	(1,100,000.00)
Total Cash Carried Forward		0.00	0.00

KPMG Staff Pension Scheme NI Section - Life LDI Portfolio

Basis of Valuation - Valuations are generally provided as at the last business day in the reporting period. Prices are based on market convention where investments are primarily traded. This is predominantly last traded or official close for equities, settlement price for exchange traded derivatives and bid or mid for fixed income securities depending on the portfolio benchmark. Where possible, over the counter derivatives are valued on a Mark to Market basis. In limited cases where conditions prevent this, a Mark to Model valuation may be used. Dual priced Collective Investment Schemes are valued at the average of creation and cancellation price. For single price Collective Investment Schemes, we receive and utilise a single price. In certain market conditions the NAV of Collective Investment Schemes will not be equal to the realisable price of the investment. Where representative prices are unavailable, investments are valued on the most appropriate basis in the opinion of Schroder Investment Management Limited (Schroders). Vendor information and our group pricing policy is available upon request.

Valuation Frequency - Investments are valued as frequently as possible based on the price frequency of the underlying assets. For listed or exchange traded instruments including derivatives this is normally daily. For Fixed Income securities and OTC derivatives this is also normally daily. For 3rd party funds (including Hedge funds; Private Equity funds; and Real Estate funds) monthly or quarterly valuations are more common. Care is taken to ensure the most up to date price at the valuation date is used at the time each valuation report is created.

Valuation of Unlisted Real Estate Funds - The valuation of an unlisted Real Estate fund is derived from an independent valuer's assessment of the valuation of the underlying Real Estate Funds assets adjusted for a fund's other assets and liabilities. The frequency of the independent valuation may vary between funds. Our current pricing policy (available on request) is to use a price derived from the last issued net asset value (NAV). In certain market conditions the NAV will not be equal to the realisable price of the investment.

Multi-Currency Reporting - Local currency transactions are reflected in reporting currency using the WM/Reuters 4pm rate (London time) on the business day prior to trade date. Holdings valued in local currency are converted to the reporting currency using the WM/Reuters 4pm rate (London time) on the last business day in the reporting period.

Credit Rating - Where available and licensed to do so, we supply credit ratings for fixed income securities as published by Moody's and S&P. Where vendor licences are not in place we will provide a Schroders indicative rating where available. In our detailed valuation, ratings are shown after the Fair Value Rating (FVL). An "N.R." will be displayed where no Moody's, S&P or Schroders indicative rating is available. Please note fixed income securities guaranteed by governments are often not rated by the independent agencies.

Unquoted Security Indicator - Investments that are not listed nor traded on a regulated investment exchange are indicated in the valuation detail by the abbreviation 'Unq' displayed alongside the local market price. For clarity, the indicator is applied only to the asset classes of equity, futures and swaps where this is appropriate. The indicator is not applied to other asset classes where listing does not apply.

Fair Value Level (FVL) - Indicative fair value levels where provided are to assist clients and their professional advisers who need information on how investments in a portfolio have been valued internally by Schroders. In particular in connection with disclosure obligations clients may have under accounting standards. This information is provided without warranty and is for guidance purposes only and does not constitute investment, legal, tax or other advice. Clients must seek independent advice in respect of the information and their financial advisers must independently assess and/or verify the information provided which must not be relied upon as the sole source for verification purposes. Schroders accepts no liability for any loss arising from any use of the information. Values, prices and methods of valuation may change and Schroders is under no obligation to update the information provided.

Asset Distribution Summary - This is provided for certain Schroder Collective Investment Schemes as representative information only and is based on a pro-rata view of assets in the underlying fund at close of business on the valuation date. The summary may be at a different time point to the formal NAV of the fund and does not include all its underlying components, such as accruals for creditor balances.

KPMG Staff Pension Scheme NI Section - Life LDI Portfolio

Disclaimer - Values and prices are sourced from reliable third parties and reviewed in accordance with internal pricing review procedures. These values and prices may not reflect at all times the price at which a transaction in the market for those assets could be realised. Prices are affected by market conditions at the time of trade, order size and transactions effected for other customers. Values and prices may rise as well as fall and we are not obliged to update you of a change. Transaction expenses also affect the prices at which assets can be realised. Financial markets may lack liquidity and it may not be possible to trade certain assets at all times. For professional investors and advisors only. This document is not suitable for retail clients. Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested. This document is intended to be for information purposes only and it is not intended as promotional material in any respect. The material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The material is not intended to provide, and should not be relied on for, accounting, legal or tax advice, or investment recommendations. Information herein is believed to be reliable but Schroder Investment Management Ltd (Schroders) does not warrant its completeness or accuracy. No responsibility can be accepted for errors of fact or opinion. This does not exclude or restrict any duty or liability that Schroders has to its customers under the Financial Services and Markets Act 2000 (as amended from time to time) or any other regulatory system. Schroders has expressed its own views and opinions in this document and these may change. Reliance should not be placed on the views and information in the document when taking individual investment and/or strategic decisions. Notes

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<http://www.schroders.com/global/about-schroders/corporate-responsibility/responsible-investment/>.

Regular articles on Socially Responsible Investing can be found on Schroders

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Investment Report

KPMG Staff Pension Scheme - AVC Scheme

Year to 30 April 2024

Contents	Page
Scheme Valuation Summary	1
Scheme Performance	1
Fund Performance	1
World Stock Market Performance	2
Investment Comment	3
Asset Distribution	4
Sector Positions	5
Leading Stocks Held By Sector	6
BlackRock Fund Manager's Q1 Report on DDG Fund	7
Outlook	8
Scheme Valuation & Transactions	9

Scheme Valuation Summary

Opening Value as at 30 April 2023	€15,135,626.86
Net Funds Invested	(€1,282,296.25)
Investment Gain/Loss	€2,173,004.95
Closing Value as at 30 April 2024	€16,026,335.57

Scheme Performance

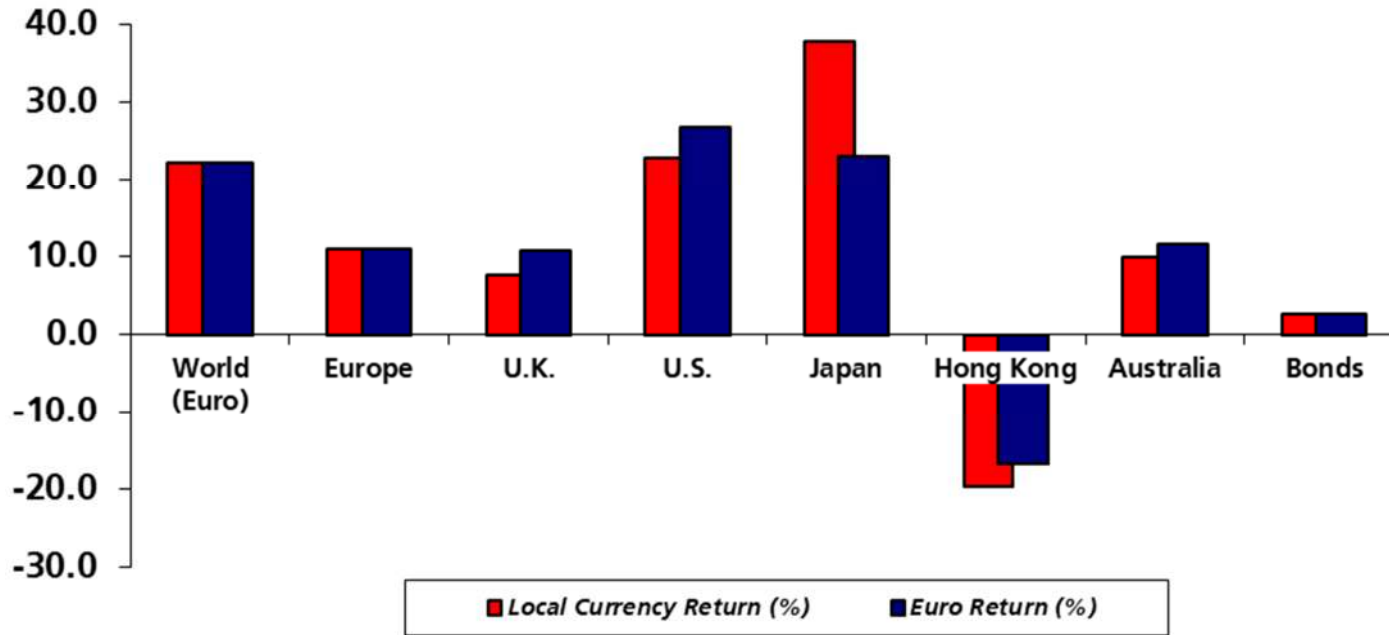
30/04/23 to 30/04/24	
Money-Weighted Rate-of-Return	14.9%

Fund Performance

Fund	30/04/23 to 30/04/24
Annuity Matching Option B (TCDB)	-0.3%
Cash L (CA0L)	3.5%
Diversified Bond Strategy B (TCCB)	3.9%
Dynamic Diversified Growth L (QUAL)	4.9%
Indexed Global Equity L (QP3L)	24.6%
Performance L (PPAL)	21.9%

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 30th April 2024



Market	Local Currency (% Return)	Euro (% Return)
World (Euro)	22.2	22.2
Europe (ex. U.K.)	11.1	11.1
U.K.	7.7	10.7
U.S.	22.8	26.8
Japan	37.8	23.1
Hong Kong	-19.6	-16.7
Australia	10.0	11.6
Euro Bonds	2.7	2.7

Investment Comment - 12 Months to 30th April 2024

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

Equities

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

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

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

Bonds & Interest Rates

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

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

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

Corporate News

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

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

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

Commodities & Currencies

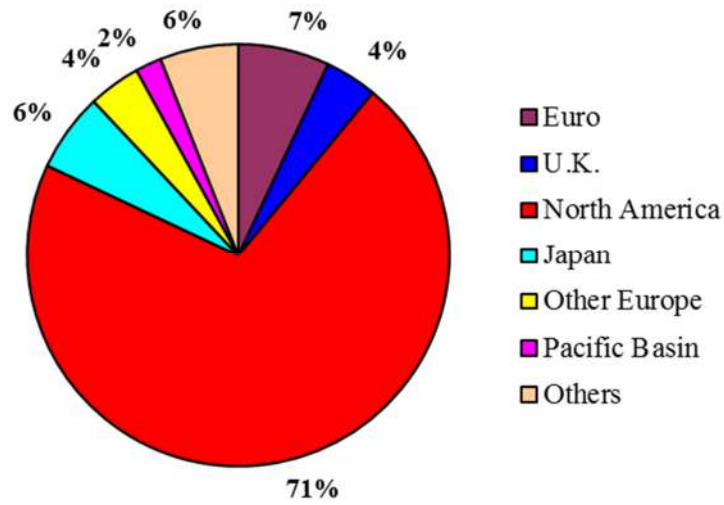
Brent oil peaked for 2023 in late September at over \$96, before falling steadily through Q4. Since the turn of the year the direction of travel has been mostly upwards to close at \$88 per barrel, up approximately 10% on the twelve-month span.

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

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

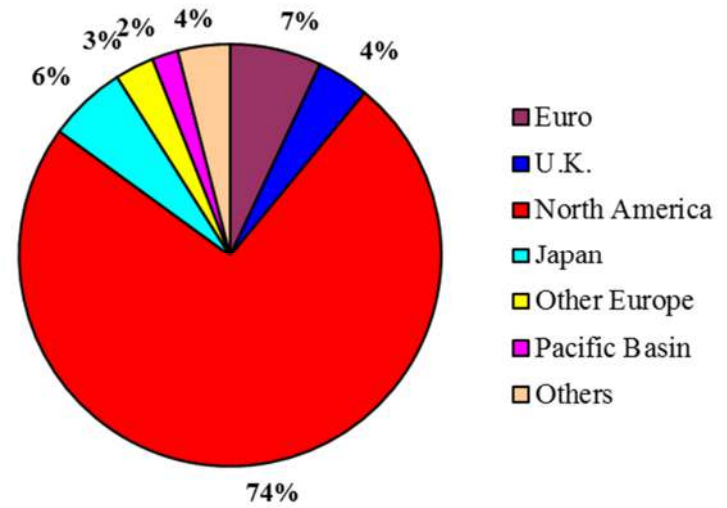
Asset Distribution as at 30 April 2023

Indexed Global Equity L (QP3L)

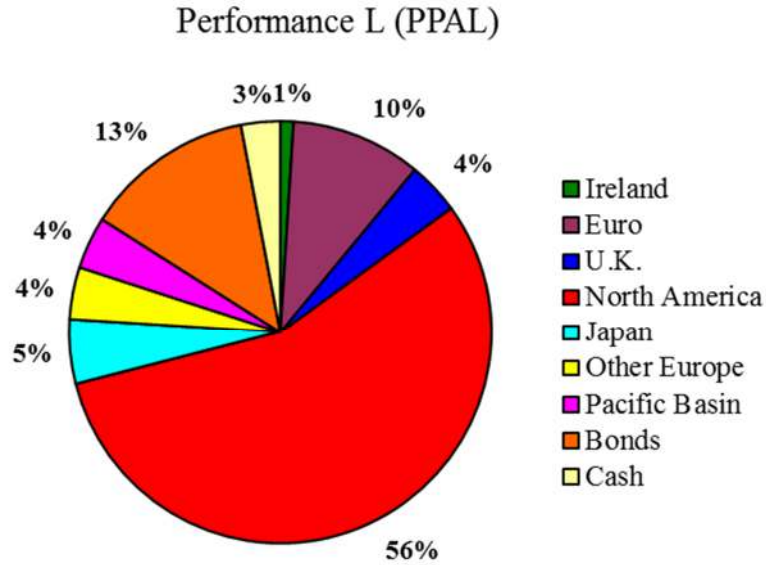


Asset Distribution as at 30 April 2024

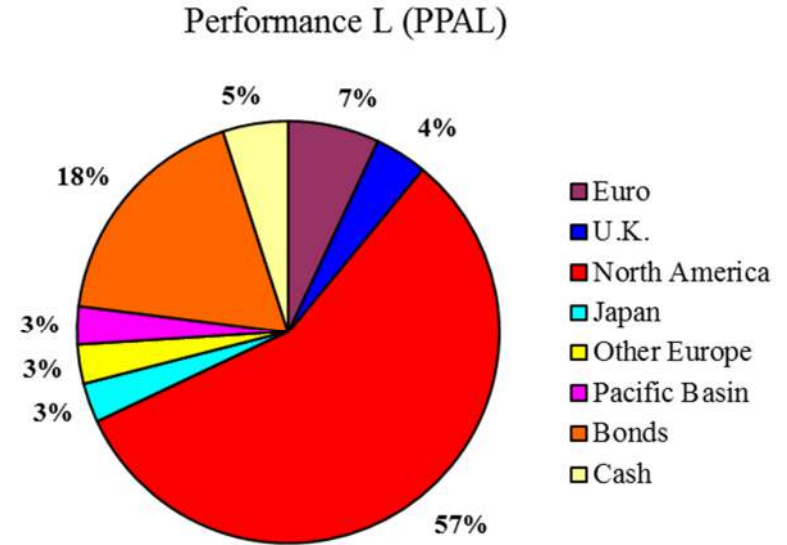
Indexed Global Equity L (QP3L)



Asset Distribution as at 30 April 2023



Asset Distribution as at 30 April 2024



Sector Positions

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

Leading Stocks held by Sector

Materials



CRH
Anglo American
Freeport-McMoRan
WestRock Company
BHP

Dollar General
Nestlé
Unilever
Walmart
Costco Wholesale

Consumer Staples



Consumer Discretionary



Amazon.com
Lennar Corp.
Toyota Motor Corp.
LVMH
Chipotle Mexican Grill

Visa
Mastercard
Berkshire Hathaway
JPMorgan Chase
Bank of America

Financials & Real Estate



Healthcare



Boston Scientific
Thermo Fisher
Merck & Co.
Novo Nordisk
Eli Lilly

Ingersoll Rand
Clean Harbors
Waste Connections
General Electric
Core & Main

Industrials



Energy



ExxonMobil
Chevron
Shell
Tidewater
ConocoPhillips

Apple
Broadcom
NVIDIA
ASML Holding
Microsoft

Information Technology



Communication Services



Alphabet
Meta Platforms
Netflix
T-Mobile
Walt Disney Co.

Constellation Energy
Iberdrola
RWE
Enel
NextEra Energy

Utilities



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

We maintain a constructive view on developed market equities as we see the potential for equities to grind higher as growth cools but remains robust, and disinflation continues. We also continue to manage portfolio duration dynamically.

Profits were taken on the Japanese equity basket after strong performance and a new Luxury Goods basket was added; however, this was closed later in the quarter and profits taken after a sales warning from Gucci affected the sector. The Green Technology basket was also trimmed due to a reduction in near-term conviction on the theme given the potential impact of political rhetoric on renewable names in the lead up to the US election. During the quarter we added exposure to Chinese equities via options.

We closed our position in EU Carbon Credits due to expectations of a lacklustre rebound in the European manufacturing cycle and suppressed power prices in Europe. Elsewhere, we closed out of the Biodiversity and Natural Capital basket, given a lack of near-term upside catalysts for them, and also the Low Carbon Transition Energy basket. Structural exposure to energy price moves was retained through FX positions.

During the period, we initiated a position in silver which, we expect, should be supported by dovish inflation prints, in order to diversify our precious metals exposure.

Outlook

Summary

As we move further into 2024 we are still adopting a broadly balanced asset allocation stance, namely a neutral weighting in both major asset classes, equities and bonds. This follows a steady risk reduction exercise throughout the last quarter of 2023. The consensus view is that interest rates have now reached a zenith and the market expects rates to begin to fall later this year, on both sides of the Atlantic. The equity risk premium is not elevated at present which is in part why we see roughly equal risk/reward in both equities and bonds at this time. Our current positioning represents a balanced stance rather than expressing a negative view on equities.

We now have a scenario where sovereign bonds, credit and cash are all yielding firmly in positive nominal territory, with positive real yields (which take account of inflation) possible in 2024. This creates a much more optimistic backdrop from an asset allocation perspective with viable opportunities for active investment managers. It would be remiss not to acknowledge the 'price of admission' to get to this point – namely the poor investment returns of 2022 and in pockets of the market in 2023. However, as we look further forward into 2024 the ability to actively manage asset allocations from a position of strength augers well for the period ahead.

From a risk perspective, inflation data and subsequent interest rate expectations remain the predominant topic. The market is forecasting rate cuts from both the Federal Reserve and the European Central Bank in 2024. If these cuts, in either number or magnitude, do not materialise, risk assets and market sentiment will suffer. Equally, if rate cuts do materialise or indeed go deeper than forecast, it may be as a result of slower than expected economic growth.

Finally, as we know, geopolitical events can have a material impact on aspects of investment market behaviour. The US Presidential election in November of this year will also move sharply into focus in the coming months. Nevertheless, our core necessary condition for medium-term positivity on risk assets - namely that inflation expectations remain well-anchored - is still in place.

In conclusion, our asset allocation is more balanced than it has been in several years. We maintain a flexible outlook and are poised to act from a position of strength, availing of buying opportunities within either equities or fixed income, as they present themselves.

Scheme Valuation & Transactions

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
		Total			€15,135,626.86

Fund Transactions	Date	Fund	Cash Amount	Units Bought/Sold
	25-May-2023	Annuity Matching Option B (TCDB)	1,758.59	285.16134
	25-May-2023	Cash L (CA0L)	9,872.06	1,052.23407
	25-May-2023	Diversified Bond Strategy B (TCCB)	1,671.83	179.01595
	25-May-2023	Dynamic Diversified Growth L (QUAL)	19,709.01	1,981.00412
	25-May-2023	Indexed Global Equity L (QP3L)	25,391.20	1,924.15884
	25-May-2023	Performance L (PPAL)	28,652.55	2,324.93914
	29-May-2023	Diversified Bond Strategy B (TCCB)	(1,737.13)	(185.96840)

29-May-2023	Dynamic Diversified Growth L (QUAL)	(26,044.48)	(2,609.92930)
29-May-2023	Indexed Global Equity L (QP3L)	(48,894.53)	(3,717.64950)
29-May-2023	Indexed Global Equity L (QP3L)	(9,249.66)	(703.28940)
29-May-2023	Indexed Global Equity L (QP3L)	(11,282.37)	(857.84480)
31-May-2023	Cash L (CA0L)	1,737.13	185.05699
31-May-2023	Cash L (CA0L)	26,044.48	2,774.52647
06-Jun-2023	Cash L (CA0L)	9,249.66	985.15923
06-Jun-2023	Diversified Bond Strategy B (TCCB)	11,282.37	1,204.99519
06-Jun-2023	Dynamic Diversified Growth L (QUAL)	48,894.53	4,873.37088
08-Jun-2023	Dynamic Diversified Growth L (QUAL)	(730.02)	(72.70360)
08-Jun-2023	Performance L (PPAL)	(8,286.16)	(657.21480)
09-Jun-2023	Indexed Global Equity L (QP3L)	8,286.16	609.50055
12-Jun-2023	Indexed Global Equity L (QP3L)	730.02	53.79661
26-Jun-2023	Annuity Matching Option B (TCDB)	1,760.29	278.83574
26-Jun-2023	Cash L (CA0L)	10,523.60	1,119.05572
26-Jun-2023	Diversified Bond Strategy B (TCCB)	1,819.89	195.37198
26-Jun-2023	Dynamic Diversified Growth L (QUAL)	18,054.53	1,821.66583
26-Jun-2023	Indexed Global Equity L (QP3L)	26,784.83	1,992.02960
26-Jun-2023	Performance L (PPAL)	11,211.38	890.21598
12-Jul-2023	Cash L (CA0L)	(60,573.42)	(6,433.03140)
12-Jul-2023	Cash L (CA0L)	(94,347.23)	(10,019.88410)
12-Jul-2023	Dynamic Diversified Growth L (QUAL)	(404,340.05)	(40,357.32650)

13-Jul-2023	Dynamic Diversified Growth L (QUAL)	(4,816.47)	(480.63720)
13-Jul-2023	Indexed Global Equity L (QP3L)	(14,334.55)	(1,061.97600)
14-Jul-2023	Diversified Bond Strategy B (TCCB)	(1,896.57)	(203.18910)
14-Jul-2023	Dynamic Diversified Growth L (QUAL)	(26,443.60)	(2,641.45420)
14-Jul-2023	Indexed Global Equity L (QP3L)	(9,371.52)	(690.30020)
14-Jul-2023	Indexed Global Equity L (QP3L)	(52,829.06)	(3,891.35650)
14-Jul-2023	Indexed Global Equity L (QP3L)	(12,206.73)	(899.14020)
18-Jul-2023	Cash L (CA0L)	1,896.57	201.31302
18-Jul-2023	Cash L (CA0L)	26,443.60	2,806.87825
21-Jul-2023	Cash L (CA0L)	9,371.52	994.43124
21-Jul-2023	Diversified Bond Strategy B (TCCB)	12,206.73	1,304.83485
21-Jul-2023	Dynamic Diversified Growth L (QUAL)	52,829.06	5,256.62289
26-Jul-2023	Annuity Matching Option B (TCDB)	24,760.29	4,045.79902
26-Jul-2023	Cash L (CA0L)	27,886.02	2,957.78744
26-Jul-2023	Diversified Bond Strategy B (TCCB)	4,580.13	490.74574
26-Jul-2023	Dynamic Diversified Growth L (QUAL)	51,217.54	5,091.71289
26-Jul-2023	Indexed Global Equity L (QP3L)	54,999.28	3,957.63690
26-Jul-2023	Performance L (PPAL)	6,935.98	534.23554
26-Jul-2023	Performance L (PPAL)	23,195.13	1,786.57706
21-Aug-2023	Cash L (CA0L)	(85,742.52)	(9,072.32230)
28-Aug-2023	Annuity Matching Option B (TCDB)	1,760.29	290.14175
28-Aug-2023	Cash L (CA0L)	15,936.02	1,685.10310

28-Aug-2023	Diversified Bond Strategy B (TCCB)	3,580.13	381.83980
28-Aug-2023	Dynamic Diversified Growth L (QUAL)	18,994.53	1,916.31659
28-Aug-2023	Indexed Global Equity L (QP3L)	25,079.05	1,824.19625
28-Aug-2023	Performance L (PPAL)	12,682.13	984.71388
07-Sep-2023	Dynamic Diversified Growth L (QUAL)	(1,183.05)	(120.17940)
07-Sep-2023	Indexed Global Equity L (QP3L)	(5,234.83)	(376.76880)
07-Sep-2023	Performance L (PPAL)	(3,128.67)	(239.23120)
22-Sep-2023	Annuity Matching Option B (TCDB)	90.61	15.78296
22-Sep-2023	Cash L (CA0L)	3,056.12	322.40954
28-Sep-2023	Annuity Matching Option B (TCDB)	1,760.29	312.66252
28-Sep-2023	Cash L (CA0L)	16,211.29	1,709.33045
28-Sep-2023	Diversified Bond Strategy B (TCCB)	3,706.47	392.46823
28-Sep-2023	Dynamic Diversified Growth L (QUAL)	18,963.00	1,951.12666
28-Sep-2023	Indexed Global Equity L (QP3L)	24,923.47	1,831.93458
28-Sep-2023	Performance L (PPAL)	10,893.27	849.77533
03-Oct-2023	Annuity Matching Option B (TCDB)	(157,627.20)	(28,062.52490)
03-Oct-2023	Dynamic Diversified Growth L (QUAL)	(249,699.34)	(26,004.92990)
05-Oct-2023	Cash L (CA0L)	249,699.34	26,309.06543
09-Oct-2023	Cash L (CA0L)	157,627.20	16,601.07425
16-Oct-2023	Diversified Bond Strategy B (TCCB)	(403,647.13)	(42,786.42500)
18-Oct-2023	Cash L (CA0L)	403,647.13	42,471.28893
20-Oct-2023	Diversified Bond Strategy B (TCCB)	(4,014.79)	(425.02500)

20-Oct-2023	Dynamic Diversified Growth L (QUAL)	(23,052.51)	(2,402.30370)
20-Oct-2023	Dynamic Diversified Growth L (QUAL)	(1.97)	(0.20540)
20-Oct-2023	Indexed Global Equity L (QP3L)	(8,340.90)	(627.08820)
20-Oct-2023	Indexed Global Equity L (QP3L)	(72,925.33)	(5,482.69510)
20-Oct-2023	Indexed Global Equity L (QP3L)	(10,837.59)	(814.79480)
24-Oct-2023	Cash L (CA0L)	23,052.51	2,424.02839
24-Oct-2023	Cash L (CA0L)	4,014.79	422.16509
24-Oct-2023	Diversified Bond Strategy B (TCCB)	1.97	0.20840
25-Oct-2023	Dynamic Diversified Growth L (QUAL)	31,138.38	3,256.81205
25-Oct-2023	Indexed Global Equity L (QP3L)	77.31	5.94601
26-Oct-2023	Annuity Matching Option B (TCDB)	(191,507.05)	(33,811.27280)
26-Oct-2023	Cash L (CA0L)	(98,029.05)	(10,305.83000)
26-Oct-2023	Dynamic Diversified Growth L (QUAL)	(171,191.45)	(17,895.82380)
27-Oct-2023	Annuity Matching Option B (TCDB)	1,246.00	216.28190
27-Oct-2023	Cash L (CA0L)	10,837.59	1,139.23999
27-Oct-2023	Cash L (CA0L)	16,827.72	1,768.91832
27-Oct-2023	Diversified Bond Strategy B (TCCB)	3,858.37	407.21583
27-Oct-2023	Diversified Bond Strategy B (TCCB)	8,340.90	880.30607
27-Oct-2023	Dynamic Diversified Growth L (QUAL)	72,925.33	7,606.68927
27-Oct-2023	Dynamic Diversified Growth L (QUAL)	20,628.79	2,151.74611
27-Oct-2023	Indexed Global Equity L (QP3L)	25,489.53	1,906.61456

27-Oct-2023	Performance L (PPAL)	10,893.27	880.76245
02-Nov-2023	Diversified Bond Strategy B (TCCB)	(299,472.70)	(31,496.91830)
02-Nov-2023	Performance L (PPAL)	(81,423.14)	(6,351.25900)
08-Nov-2023	Diversified Bond Strategy B (TCCB)	(2,147.21)	(226.26060)
08-Nov-2023	Dynamic Diversified Growth L (QUAL)	(2,042.34)	(208.61470)
08-Nov-2023	Dynamic Diversified Growth L (QUAL)	(44,300.86)	(4,525.11350)
08-Nov-2023	Indexed Global Equity L (QP3L)	2,500.00	182.56171
08-Nov-2023	Indexed Global Equity L (QP3L)	(157.19)	(11.47900)
08-Nov-2023	Performance L (PPAL)	7,500.00	580.04640
10-Nov-2023	Performance L (PPAL)	44,300.86	3,396.26342
15-Nov-2023	Performance L (PPAL)	157.19	12.00015
17-Nov-2023	Annuity Matching Option B (TCDB)	420.89	69.97340
17-Nov-2023	Indexed Global Equity L (QP3L)	1,851.72	133.96903
17-Nov-2023	Performance L (PPAL)	3,805.41	289.86974
21-Nov-2023	Cash L (CA0L)	(409,234.00)	(42,910.13970)
22-Nov-2023	Annuity Matching Option B (TCDB)	409,234.00	68,709.53660
28-Nov-2023	Annuity Matching Option B (TCDB)	1,193.50	196.26706
28-Nov-2023	Cash L (CA0L)	9,827.72	1,029.83548
28-Nov-2023	Diversified Bond Strategy B (TCCB)	1,998.12	208.74634
28-Nov-2023	Dynamic Diversified Growth L (QUAL)	23,772.47	2,369.42789
28-Nov-2023	Indexed Global Equity L (QP3L)	32,034.60	2,293.09950
28-Nov-2023	Performance L (PPAL)	11,269.77	856.95156
30-Nov-2023	Cash L (CA0L)	(187,376.12)	(19,626.70170)

12-Dec-2023	Dynamic Diversified Growth L (QUAL)	1,570.00	154.37561
12-Dec-2023	Indexed Global Equity L (QP3L)	2,430.00	169.32618
21-Dec-2023	Annuity Matching Option B (TCDB)	1,193.50	181.43813
21-Dec-2023	Cash L (CA0L)	7,527.72	786.76003
21-Dec-2023	Diversified Bond Strategy B (TCCB)	1,710.62	177.30307
21-Dec-2023	Dynamic Diversified Growth L (QUAL)	22,359.97	2,164.35679
21-Dec-2023	Indexed Global Equity L (QP3L)	30,984.60	2,148.57499
21-Dec-2023	Performance L (PPAL)	11,269.77	824.83862
12-Jan-2024	Cash L (CA0L)	(1,305.86)	(136.22550)
15-Jan-2024	Annuity Matching Option B (TCDB)	(435,412.33)	(68,709.53660)
19-Jan-2024	Cash L (CA0L)	435,412.33	45,393.27877
26-Jan-2024	Annuity Matching Option B (TCDB)	1,193.50	188.60619
26-Jan-2024	Cash L (CA0L)	7,527.72	784.13750
26-Jan-2024	Diversified Bond Strategy B (TCCB)	1,710.62	175.55624
26-Jan-2024	Dynamic Diversified Growth L (QUAL)	18,207.47	1,761.38822
26-Jan-2024	Indexed Global Equity L (QP3L)	25,387.10	1,684.27652
26-Jan-2024	Performance L (PPAL)	15,019.77	1,071.53956
29-Jan-2024	Performance L (PPAL)	(49,761.51)	(3,513.48640)
30-Jan-2024	Indexed Global Equity L (QP3L)	49,761.51	3,307.29164
06-Feb-2024	Diversified Bond Strategy B (TCCB)	(3,811.13)	(391.32630)
06-Feb-2024	Dynamic Diversified Growth L (QUAL)	(394.32)	(38.16840)
06-Feb-2024	Dynamic Diversified Growth L (QUAL)	(32,625.32)	(3,158.00250)

06-Feb-2024	Indexed Global Equity L (QP3L)	(72,451.74)	(4,730.46110)
06-Feb-2024	Indexed Global Equity L (QP3L)	(13,036.33)	(851.15770)
06-Feb-2024	Indexed Global Equity L (QP3L)	(17,134.47)	(1,118.73010)
08-Feb-2024	Cash L (CA0L)	32,625.32	3,394.22805
08-Feb-2024	Cash L (CA0L)	3,811.13	396.49709
08-Feb-2024	Diversified Bond Strategy B (TCCB)	394.32	40.53454
13-Feb-2024	Cash L (CA0L)	13,036.33	1,355.69156
13-Feb-2024	Diversified Bond Strategy B (TCCB)	17,134.47	1,759.54713
13-Feb-2024	Dynamic Diversified Growth L (QUAL)	72,451.74	7,031.41887
27-Feb-2024	Annuity Matching Option B (TCDB)	1,731.50	274.18844
27-Feb-2024	Cash L (CA0L)	7,874.72	817.72793
27-Feb-2024	Diversified Bond Strategy B (TCCB)	1,823.73	187.22205
27-Feb-2024	Dynamic Diversified Growth L (QUAL)	18,788.69	1,807.82161
27-Feb-2024	Indexed Global Equity L (QP3L)	22,733.85	1,458.32638
27-Feb-2024	Performance L (PPAL)	11,269.77	773.01392
12-Mar-2024	Cash L (CA0L)	(437,772.78)	(45,393.27880)
13-Mar-2024	Annuity Matching Option B (TCDB)	437,772.78	69,322.68884
13-Mar-2024	Cash L (CA0L)	(550,279.25)	(57,053.31790)
13-Mar-2024	Cash L (CA0L)	(6,445.76)	(668.30020)
26-Mar-2024	Annuity Matching Option B (TCDB)	1,731.50	269.99844
26-Mar-2024	Cash L (CA0L)	7,874.72	815.35722
26-Mar-2024	Diversified Bond Strategy B (TCCB)	1,823.73	185.81049
26-Mar-2024	Dynamic Diversified Growth L (QUAL)	18,788.69	1,785.48798

26-Mar-2024	Indexed Global Equity L (QP3L)	22,733.85	1,410.46346
26-Mar-2024	Performance L (PPAL)	11,269.77	751.56852
27-Mar-2024	Cash L (CA0L)	(72,889.04)	(7,545.44880)
10-Apr-2024	Diversified Bond Strategy B (TCCB)	(3,539.16)	(361.69200)
10-Apr-2024	Dynamic Diversified Growth L (QUAL)	(29,803.67)	(2,847.39340)
10-Apr-2024	Dynamic Diversified Growth L (QUAL)	(976.55)	(93.29790)
10-Apr-2024	Indexed Global Equity L (QP3L)	(17,389.00)	(1,088.71760)
10-Apr-2024	Indexed Global Equity L (QP3L)	(11,198.13)	(701.11030)
10-Apr-2024	Indexed Global Equity L (QP3L)	(67,539.47)	(4,228.61680)
12-Apr-2024	Cash L (CA0L)	3,539.16	365.80465
12-Apr-2024	Cash L (CA0L)	29,803.67	3,080.48269
12-Apr-2024	Diversified Bond Strategy B (TCCB)	976.55	99.75993
17-Apr-2024	Cash L (CA0L)	11,198.13	1,156.83161
17-Apr-2024	Diversified Bond Strategy B (TCCB)	17,389.00	1,777.65283
17-Apr-2024	Dynamic Diversified Growth L (QUAL)	67,539.47	6,520.51265
25-Apr-2024	Annuity Matching Option B (TCDB)	1,731.50	277.26181
25-Apr-2024	Cash L (CA0L)	8,087.22	834.76672
25-Apr-2024	Diversified Bond Strategy B (TCCB)	1,906.88	194.99744
25-Apr-2024	Dynamic Diversified Growth L (QUAL)	18,807.19	1,799.90334
25-Apr-2024	Indexed Global Equity L (QP3L)	22,419.70	1,415.02777
25-Apr-2024	Performance L (PPAL)	11,269.77	763.94862

Valuation

Date	Fund	No. of Units	Bid Price (c)	Bid Value (€)
30-Apr-2024	Annuity Matching Option B (TCDB)	103,721.55116	625.2	648,467.14
	Cash L (CA0L)	91,817.38455	969.3	889,985.91
	Diversified Bond Strategy B (TCCB)	30,380.33626	980.1	297,757.68
	Dynamic Diversified Growth L (QUAL)	354,596.64051	1,047.6	3,714,754.41
	Indexed Global Equity L (QP3L)	340,788.83416	1,575.4	5,368,787.29
	Performance L (PPAL)	345,599.83395	1,477.6	5,106,583.15
	Total			€16,026,335.57

Appendix

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Investment Report

KPMG Staff Pension Scheme 30 - 35 Section

Year to 30 April 2024

Contents	Page
Scheme Valuation Summary	1
Scheme Performance	1
Fund Performance	1
World Stock Market Performance	2
Investment Comment	3
Asset Distribution	4
Sector Positions	4
Leading Stocks Held By Sector	5
Outlook	6
Scheme Valuation & Transactions	7

Scheme Valuation Summary

Opening Value as at 30 April 2023	€466,265.29
Net Funds Invested	€9,712.50
Investment Gain/Loss	€103,321.53
Closing Value as at 30 April 2024	€579,299.32

Scheme Performance

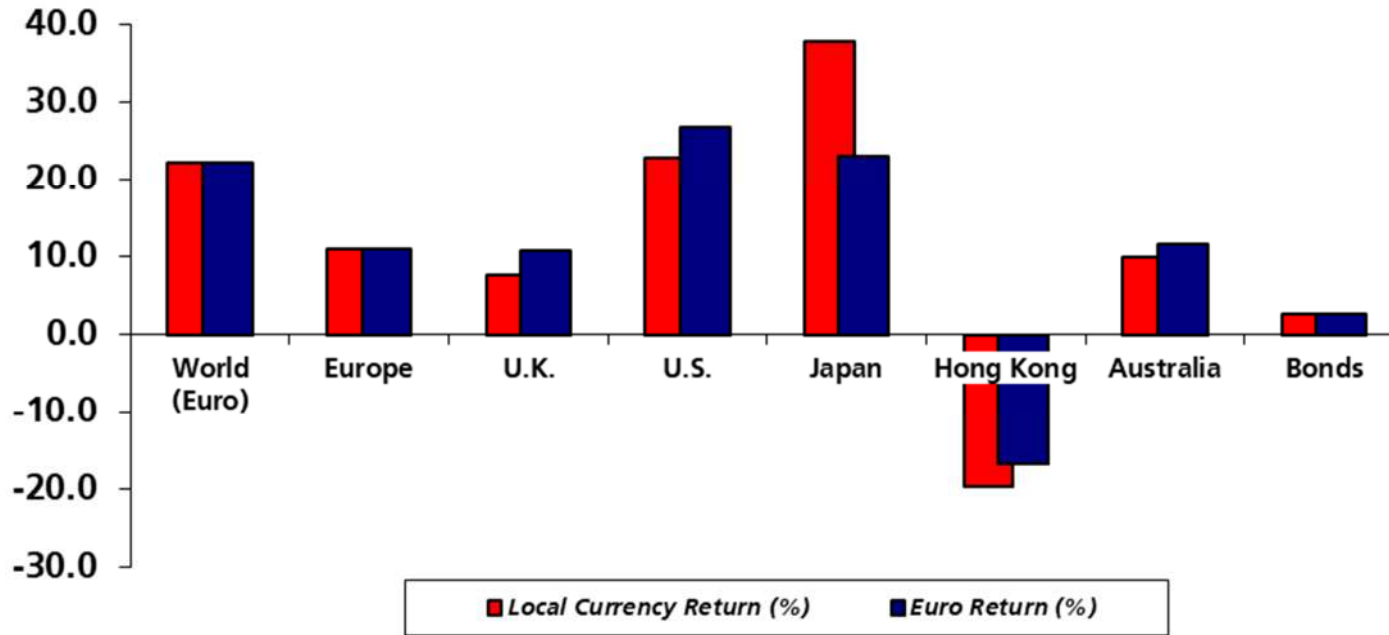
30/04/23 to 30/04/24	
Money-Weighted Rate-of-Return	21.9%

Fund Performance

Fund	30/04/23 to 30/04/24
Performance L (PPAL)	21.9%

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 30th April 2024



Market	Local Currency (% Return)	Euro (% Return)
World (Euro)	22.2	22.2
Europe (ex. U.K.)	11.1	11.1
U.K.	7.7	10.7
U.S.	22.8	26.8
Japan	37.8	23.1
Hong Kong	-19.6	-16.7
Australia	10.0	11.6
Euro Bonds	2.7	2.7

Investment Comment - 12 Months to 30th April 2024

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

Equities

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

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

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

Bonds & Interest Rates

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

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

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

Corporate News

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

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

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

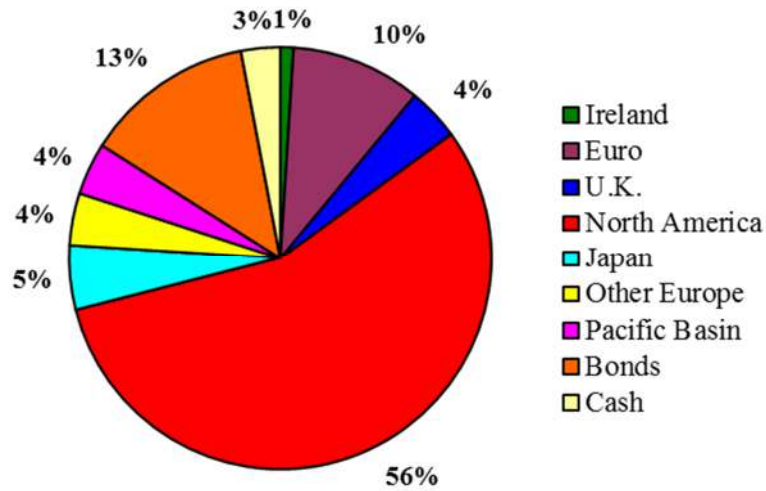
Commodities & Currencies

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

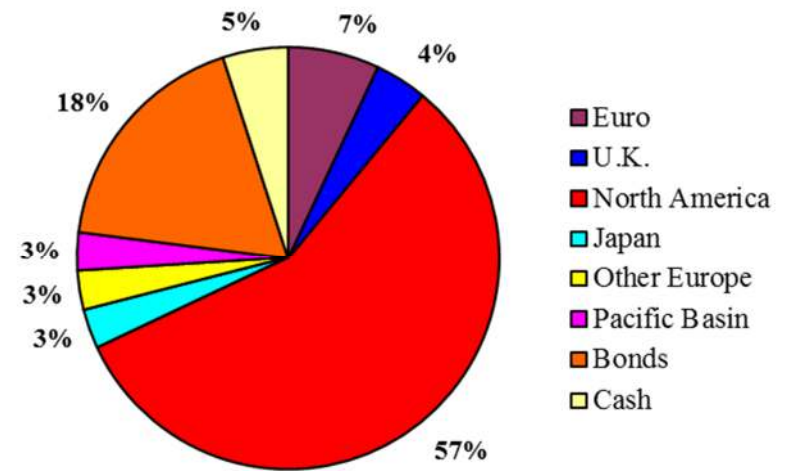
The gold price surged upwards in the closing months of the period, reaching \$2,303 per troy ounce, a rise of roughly 15% on the year. The increase was attributed, in large part, to heavy buying by central banks.

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

Asset Distribution as at 30 April 2023



Asset Distribution as at 30 April 2024



Sector Positions

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

Leading Stocks held by Sector

Materials



CRH
Anglo American
Freeport-McMoRan
WestRock Company
BHP

Dollar General
Nestlé
Unilever
Walmart
Costco Wholesale

Consumer Staples



Consumer Discretionary



Amazon.com
Lennar Corp.
Toyota Motor Corp.
LVMH
Chipotle Mexican Grill

Visa
Mastercard
Berkshire Hathaway
JPMorgan Chase
Bank of America

Financials & Real Estate



Healthcare



Boston Scientific
Thermo Fisher
Merck & Co.
Novo Nordisk
Eli Lilly

Ingersoll Rand
Clean Harbors
Waste Connections
General Electric
Core & Main

Industrials



Energy



ExxonMobil
Chevron
Shell
Tidewater
ConocoPhillips

Apple
Broadcom
NVIDIA
ASML Holding
Microsoft

Information Technology



Communication Services



Alphabet
Meta Platforms
Netflix
T-Mobile
Walt Disney Co.

Constellation Energy
Iberdrola
RWE
Enel
NextEra Energy

Utilities



Outlook

Summary

As we move further into 2024 we are still adopting a broadly balanced asset allocation stance, namely a neutral weighting in both major asset classes, equities and bonds. This follows a steady risk reduction exercise throughout the last quarter of 2023. The consensus view is that interest rates have now reached a zenith and the market expects rates to begin to fall later this year, on both sides of the Atlantic. The equity risk premium is not elevated at present which is in part why we see roughly equal risk/reward in both equities and bonds at this time. Our current positioning represents a balanced stance rather than expressing a negative view on equities.

We now have a scenario where sovereign bonds, credit and cash are all yielding firmly in positive nominal territory, with positive real yields (which take account of inflation) possible in 2024. This creates a much more optimistic backdrop from an asset allocation perspective with viable opportunities for active investment managers. It would be remiss not to acknowledge the 'price of admission' to get to this point – namely the poor investment returns of 2022 and in pockets of the market in 2023. However, as we look further forward into 2024 the ability to actively manage asset allocations from a position of strength augers well for the period ahead.

From a risk perspective, inflation data and subsequent interest rate expectations remain the predominant topic. The market is forecasting rate cuts from both the Federal Reserve and the European Central Bank in 2024. If these cuts, in either number or magnitude, do not materialise, risk assets and market sentiment will suffer. Equally, if rate cuts do materialise or indeed go deeper than forecast, it may be as a result of slower than expected economic growth.

Finally, as we know, geopolitical events can have a material impact on aspects of investment market behaviour. The US Presidential election in November of this year will also move sharply into focus in the coming months. Nevertheless, our core necessary condition for medium-term positivity on risk assets - namely that inflation expectations remain well-anchored - is still in place.

In conclusion, our asset allocation is more balanced than it has been in several years. We maintain a flexible outlook and are poised to act from a position of strength, availing of buying opportunities within either equities or fixed income, as they present themselves.

Scheme Valuation & Transactions

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
		Total			€466,265.29

Fund Transactions	Date	Fund	Cash Amount	Units Bought/Sold
	17-May-2023	Performance L (PPAL)	693.75	56.42538
	17-May-2023	Performance L (PPAL)	693.75	56.42538
	25-May-2023	Performance L (PPAL)	693.75	56.29260
	22-Jun-2023	Performance L (PPAL)	693.75	54.64750
	26-Jul-2023	Performance L (PPAL)	693.75	53.43526
	21-Aug-2023	Performance L (PPAL)	693.75	54.65611
	22-Sep-2023	Performance L (PPAL)	693.75	54.12733
	23-Oct-2023	Performance L (PPAL)	693.75	55.36270
	23-Nov-2023	Performance L (PPAL)	693.75	52.55682
	19-Dec-2023	Performance L (PPAL)	693.75	50.67197
	26-Jan-2024	Performance L (PPAL)	693.75	49.49347
	26-Feb-2024	Performance L (PPAL)	693.75	47.58883
	25-Mar-2024	Performance L (PPAL)	693.75	46.23767
	24-Apr-2024	Performance L (PPAL)	693.75	46.76756

Valuation	Date	Fund	No. of Units	Bid Price (c)	Bid Value (€)
	30-Apr-2024	Performance L (PPAL)	39,205.42217	1,477.6	579,299.32
		Total			€579,299.32

Appendix

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Financial Statement for the period from 1st May 2023 to 30th April 2024

Scheme name : THE KPMG STAFF PENSION SCHEME
Scheme number : H0079

Value of fund as at 1st May 2023	:	£16,245.69
Income:		
Contributions received	:	£0.00
Interest and bonuses / change in market value of assets (see note iv)	:	£852.41
Internal transfers from other policies insured by us	:	£0.00
Less expenditure:		
Life assurance premiums	:	£0.00
Retirement benefits	:	£0.00
Leavers (transfers and withdrawals)	:	£0.00
Internal transfers to other policies insured by us	:	£0.00
Deaths	:	£0.00
Refunds	:	£0.00
Contribution received but not yet used to purchase benefit	:	£0.00
Value of fund at 30th April 2024	:	£17,098.10

Notes

- i) This statement shows the benefits secured with Utmost Life and Pensions under the scheme according to the details held in our records on the date on which this statement was produced.
- ii) Interest and bonuses have been added up to the last working day, prior to the scheme anniversary date.
- iii) The fund value is split into investment options shown on the attached benefit statement summary.
- iv) "Interest and bonuses / change in market value of assets" is a balancing item and includes the effect of any changes in the prices of units in unit-linked funds over the period of the statement. Administration expenses are also reflected in this value.
- v) The value of the unit-linked fund is based on the available bid price of the relevant funds on the date shown. Unit prices can go down as well as up.

Produced by Utmost Life and Pensions on 25 June 2024 CS/MXH

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Scheme totals

This is a summary of benefit statement information as at 30 April 2024.

Scheme name THE KPMG STAFF PENSION SCHEME
 Scheme number H0079
 Statement date 30 April 2024

Number of members as at 30 April 2024

Number of active members 3
 Number of members investing in
 Unit-linked 3

Investments in unit-linked funds

Value of investments if full value terms applied on 30 April 2024	£17,098.10
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Contributions received

Contributions received from the outset to 30 April 2023 £3,536.10

Further details are shown on subsequent pages.

Value of unit-linked funds on 30 April 2024

<i>Pension fund</i>	<i>Number of units</i>	<i>Bid price (p)</i>	<i>Value (£)</i>
Multi-Asset Moderate (IbAS)	219.612	1,108.70	2,434.84
Multi-Asset Cautious (IbAS)	435.069	983.60	4,279.34
Money Market (IbAS)	2,003.071	518.40	10,383.92
		Total	£17,098.10

Value split by contribution type

<i>Contribution type</i>	<i>Value (£)</i>
AVC	17,098.10