



Table of Contents

Trustees and Advisers	1
Trustees' Report	3
Statement of Trustees' Responsibilities	9
Auditor's Report	10
Fund Account	13
Statement of Net Assets	14
Notes to the Financial Statements	15
Statement of Risks	29
Valuation Report - Defined Contribution Section	30
Appendix 1 – Investment Manager Reports	
Appendix 2 – Statement of Investment Policy Principles	
Appendix 3 – Actuarial Funding Certificate	
Appendix 4 – Funding Standard Reserve Certificate	
Appendix 5 – Actuary's Statement	
Appendix 6 – Report on Actuarial Liabilities	

Trustees and Advisers

Participating Employers

Astellas Ireland Company Limited (Principal Employer)
Astellas Pharma Company Limited

Trustees

Philip Gammell
Timothy O'Donoghue
Owen Moore

Law Debenture Ireland (Trustees) Ltd
Directors:
Paul Torsney
Elma Fox
Keith Scott
Denis Jackson
Mairead Eiffe (appointed 10 November 2023)
Mark Filer (appointed 10 November 2023)

Key Function Holders

Risk Management Key Function Holder:
Seamus O'Shea,
Aon Solutions Ireland Limited

Internal Audit Key Function Holder:
Andy Banks,
PwC

Consultant & Registered Administrator

Aon Solutions Ireland Limited, T/A Aon,
Fifteen George's Quay, Dublin 2.

Investment Managers of Pension Fund

Irish Life Investment Managers Limited,
Beresford Court, Beresford Place, Dublin 1.

Zurich Life Assurance plc,
Zurich House, Frascati Road, Blackrock, Co. Dublin.

Man Group,
Riverbank House, 2 Swan Lane, London, EC4R 3AD, UK.

BlackRock Investor Services,
J.P. Morgan Administration Services (Ireland) Ltd,
J.P. Morgan, 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2.

Columbia Threadneedle Investments,
Cannon Place, 78 Cannon Street, London, EC4N 6AG.

Investment Managers of AVC Fund

Irish Life Investment Managers Limited,
Beresford Court, Beresford Place, Dublin 1.

Insurer of Death in Service Benefits

Utmost PanEurope dac,
Navan Business Park, Athlumney, Navan, Co. Meath.

Actuary	Aidan Kennedy, FSAI, Aon, Fifteen George's Quay, Dublin 2.
Independent Auditors	Ernst & Young, Chartered Accountants, City Quarter, Lapps Quay, Cork.
Solicitors	Matheson, 70 Sir John Rogerson's Quay, Dublin 2.
Bankers	Aon Solutions Ireland Limited operates a conglomerate trustee bank account.
Pensions Authority Reference No.	PB 70788
Pensions Authority	Verschoyle House, 28-30 Lower Mount Street, Dublin 2.

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

Ms. Emily Cummins,
HR,
Astellas Ireland Company Limited,
Killorglin,
Co Kerry.
Email: emily-cummins@astellas.com

Ms. Jenna McArthur,
People Operations Partner,
Astellas Pharma Europe Ltd,
Bourne Business Park,
300 Dashwood Lang Road,
Addlestone, KT15 2QW
Email: jenna.mcarthur@astellas.com

Trustees' Report

Introduction

The Trustees present herewith the report to members of the Astellas Ireland Kerry Plant Pension Plan ("the Plan") for the year ended 30 June 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 Plan together with details of financial movements for the period, investment matters and membership movements.

The Plan, which operates on a defined benefits basis with a voluntary contribution element, 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, Astellas Ireland Company Limited and the other participating employer, Astellas Pharma Company Limited. Under a deed dated 22 December 2009, the Plan is closed to new employees who commence employment with the participating employers on or after 2 October 2009.

The Plan 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.

The Plan has been approved by the Revenue Commissioners as an "exempt approved scheme" under Section 774 of the Taxes Consolidation Act 1997 and as such its assets are generally allowed to accumulate free of income and capital gains taxes. In addition, tax relief is given on employer and member contributions to the Plan and certain lump sum payments to members can be paid free of tax. The Plan has also been registered with The Pensions Authority and its registration number is PB 70788.

The Plan is financed by contributions from the employer and employees. In addition to the employer's contributions, the employer pays insurance premiums in respect of death benefits. Details of contributions are set out in note 4.

Changes to the Plan

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

Trustees and Advisers

The right of members of the Plan to select or approve the selection of Trustees to the Plan 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).

The Trustees have access to appropriate training on their duties and responsibilities as Trustees. Section 59AA of the Pensions Act 1990, which requires Trustees of pension plans to undergo training, was brought into force on 1 February 2010 by virtue of the Social Welfare and

**Trustees and Advisers
(continued)**

Pensions Act 2008 (Section 28) (Commencement) Order 2009. No Trustee training costs were incurred by the Plan during the period. We confirm that each of the Trustees has received appropriate trustee training as required by the Pensions Act 1990 within the time limits set out therein.

The Trustees and the Plan's Registered Administrator have access to guidelines, guidance notes and codes of practice issued by the Pensions Authority in accordance with section 10 of the Pensions Act, 1990.

The Trustees are responsible for the overall management of the Plan.

The Trustees and Plan Administrator have appropriate procedures in place to ensure that:

- contributions payable during the Plan period have been received by the Trustees within 21 days of the month end in which they fall due, and
- contributions payable have been paid in accordance with the rules of the Plan and the recommendations of the Actuary.

**Internal Disputes
Resolution (IDR)
Procedures**

An Internal Dispute Resolution Procedure has been adopted by the Trustees which complies with the requirements of any regulations made under section 55 of the Financial Services and Pensions Ombudsman Act 2017 (No. 22 of 2017).

If any member feels they have suffered financial loss as a result of maladministration of the Plan, they may make a complaint in writing to the Trustees of the Plan. The Trustees will review the complaint and make a decision on the matter. If the member is not satisfied with the Trustees' decision, the member may make an appeal to the Financial Services and Pensions Ombudsman.

Details of the IDR procedures have been set out in the explanatory booklet to members and further information about these procedures is available from the HR Department.

Pension Increases

The Plan does not provide for automatic increases to pensions in the course of payment. There is, however, a power which enables the Trustees to review pensions in payment and to recommend discretionary increases to the Company for its approval. Pensions in payment were not increased during the period.

There are no pensions or pension increases being paid by or at the request of the Trustees which would not be a liability of the Plan should it wind up.

Financial Development (Defined Benefit) The financial development of the Plan during the period is shown below:

	€
Opening Value as at 30 June 2023	52,562,064
Net Additions from Dealing with Members	3,696,187
Investment Return	5,727,864
Closing Value as at 30 June 2024	61,986,115

All contributions were received in accordance with the Plan Rules and the recommendations of the Actuary, and within 30 days of the Plan period end.

Financial Development (Defined Contribution) The financial development of the Plan during the period is shown below:

	€
Opening Value as at 30 June 2023	22,513,354
Net Additions from Dealing with Members	826,549
Investment Return	3,444,536
Closing Value as at 30 June 2024	26,784,439

All contributions were received in accordance with the Plan Rules and, within 30 days of the Plan period end. There were no employer related investments at any time during the period.

Statement of Risks The principal risks affecting the Plan are set out on page 29 of this report.

Actuarial Position

Actuarial Valuations are carried out at regular intervals to determine the funding requirements and monitor the funding standard position of the Plan. The last formal actuarial valuation was carried out as at 1 April 2023 and a brief summary of the position and main assumptions is included in the Report on Actuarial Liabilities included in this report. The valuation recommended an employer contribution rate of 18.7% of pensionable salary roll in respect of future service accrual and an annual deficit repair contribution of €1.817m escalating at 2.75% pa. The employers are currently contributing in line with this rate. A copy of the actuarial valuation report is available from the Trustees.

The Actuary confirmed in the last valuation that if the Plan had wound up as at 1 April 2023, the resources of the Plan would have been sufficient to cover the minimum liabilities of the Plan, including the estimated expenses of administering the winding up of the Plan, determined in accordance with section 44 of the Pensions Act 1990 (as amended).

An Actuarial Funding Certificate (AFC) and Funding Standard Reserve Certificate (FSRC), both with effective dates of 30 June 2023, confirming that the Plan satisfied the funding standard provided for in Section 44(1) and funding standard reserve provided for in Section 44(2) of the Pensions Act 1990 was prepared and submitted to the Pensions Authority. Copies of these certificates are included in this report.

In addition to the periodic submission of actuarial certificates to the Pensions Authority, the Actuary must prepare an annual Actuarial

**Actuarial Position
(continued)**

Statement as at the last date to which the Trustees' Annual Report relates advising whether or not the Plan remains in a position to satisfy the Funding Standard and Funding Standard Reserve. The Actuarial Statement as at 30 June 2024 confirms that the Actuary was reasonably satisfied that the Plan would have met the Funding Standard and Funding Standard Reserve as at that date and a copy of the actuarial statement is included in this Annual Report.

The Funding Standard position will be next formally reviewed as at 30 June 2025 while the next actuarial valuation is due to be carried out with an effective date of 1 July 2025.

**Investment
Management**

The Trustees have delegated responsibility for the investment and day to day administration of the Pension Plan's assets to professional investment managers. Irish Life Investment Managers Limited, Zurich Life Assurance plc., Man Group, BlackRock Investor Services and Columbia Threadneedle Investments are the current investment managers of the Plan. While the Trustees have delegated the responsibility for the day to day management of the Pension Plan's assets, the Trustees retain full ownership of the assets on behalf of the members of the Plan.

The investment managers have discretion in the investment of Plan assets and provide detailed reports to the Trustees on the strategy adopted and on the performance of the monies invested. The Trustees receive quarterly reports from the investment managers and meet them periodically to review performance.

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

Overall responsibility for investments and their performance lies with the Trustees of the Plan. The Trustees meet with the Investment Managers to discuss investment policy. The Trustees' Statement of Investment Policy Principles is set out in appendix 2 of this report.

IORP II

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

The Pensions Authority have, in November 2021, published a code of practice setting out what the Pensions Authority expects of the Trustees to meet their 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 Trustees met all deadlines set and worked with their professional advisers to achieve full compliance ahead of time.

**Sustainable Finance
Disclosure Regulations
(SFDR) Disclosures**

All of the Funds available under the Plan have been classified under Article 6 as defined under the SFDR. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities. The fund management team, however, has taken appropriate steps to identify, evaluate and mitigate potential financially material ESG risks within the portfolio.

**Environmental, Social
and Corporate
Governance (ESG)**

The Trustees believe that environmental, social, and corporate governance (ESG) factors may have a material impact on investment risk and return outcomes, and that good stewardship can create and preserve value for companies and markets as a whole. The Trustees also recognise that long-term sustainability issues, particularly climate change, present risks and opportunities that increasingly may require explicit consideration.

The Trustees have given appointed investment managers discretion in evaluating ESG factors, including climate change considerations, and exercising voting rights and stewardship obligations attached to the investments, in accordance with their own corporate governance policies and current best practice.

The Trustees consider how ESG, climate change and stewardship is integrated within investment processes in appointing new investment managers and monitoring existing investment managers. Aon's ESG ratings are considered part of the Trustee quarterly monitoring; these ratings include a consideration of the manager's voting and engagement practices (where applicable) as well as their alignment with longer term investment horizons. Monitoring is undertaken on a regular basis and is documented at least annually.

**Events Subsequent to
the Balance Sheet Date**

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

Membership
Movement

The following is a summary of the Membership Movements in respect of the Plan Period ended 30 June 2024.

	Active Members	Pensioners	Deferred Members
Membership @ 30/06/2023	222	20	169
Active to Deferred	(2)	-	2
Retirements	(1)	-	-
Leavers Administered	(1)	1	(3)
Membership @ 30/06/2024	218	21	168

In addition, 0 members were covered for death benefits only at the period end (2023: 217).

Signed for and on behalf of the Trustees

Trustee:

Signed by:

Philip Gammell

88802A19F61F4C9...

Trustee:

Signed by:

Elona Foy

F5FAD172F0DA433...

Date:

Mar 28, 2025

Statement of Trustees' Responsibilities

The financial statements are the responsibility of the Trustees. Irish pension legislation requires the Trustees to make available for each Plan period the annual report of the Plan, including audited financial statements and the report of the auditor. The financial statements are required to show a true and fair view, in accordance with financial reporting standards applicable in Ireland ("FRS 102"), of the financial transactions for the Plan period and the assets and liabilities (other than liabilities to pay benefits in the future) at the end of the Plan period and include a statement whether the financial statements have been prepared in accordance with Statement of Recommended Practice - Financial Reports of Pension Schemes ("SORP"), (Revised 2018), subject to any material departures disclosed and explained in the financial statements.

Accordingly, the Trustees must ensure that in the preparation of Plan 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 Plan will not be wound up; and
- the SORP is followed, or particulars of any material departures have been disclosed and explained.

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

- contributions payable during the Plan period are received by the Trustees 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 Plan period end; and
- contributions payable are paid in accordance with the rules of the Plan and the recommendation of the Actuary.

The Trustees are responsible for making available certain other information about the Plan in the form of an annual report. The Trustees are also responsible for ensuring that proper membership and financial records are kept on a timely basis sufficient to enable an annual report to be prepared for the Plan 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 Plan 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 Trustees are also responsible for safeguarding the assets of the pension Plan and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed for and on behalf of the Trustees

Trustee:

Signed by:

Philip Gammell

88802A19F61F4C9...

Trustee:

Signed by:

Elma Foy

F5FAD172F0DA433...

Date:

Mar 28, 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ASTELLAS IRELAND KERRY PLANT PENSION PLAN

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Astellas Ireland Kerry Plant Pension Plan ("the Plan") for the year ended 30 June 2024, which comprise the fund account, the statement of net assets and notes to the financial statements, including the summary of significant accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the financial transactions of the Plan during the year ended 30 June 2024 and of the amount and disposition of the assets and liabilities (other than liabilities to pay pensions and other benefits in the future) at that date; and
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Plan 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 Trustees' 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 Plan's ability to continue as a going concern for a year of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Plan's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ASTELLAS IRELAND KERRY PLANT PENSION PLAN (Continued)

Other information

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

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.

Opinions on other matters prescribed by the Occupational Pension Schemes (Disclosure of Information) Regulations 2006

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the financial statements include the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 which is applicable and material to the Plan;
- the contributions payable to the Plan during the year ended 30 June 2024 have been received by the Trustees within thirty days of the end of the Plan year; and
- the contributions have been paid in accordance with the rules of the Plan and the recommendation of the actuary.

Respective responsibilities

Responsibilities of Trustees for the financial statements

As explained more fully in the statement of Trustees' responsibilities set out on page 9, the Trustees are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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, and for ensuring that contributions are made to the Plan in accordance with the Plan's rules and the recommendation of the actuary.

In preparing the financial statements, the Trustees are responsible for assessing the Plan'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 the Trustees either intend to wind up the Plan or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ASTELLAS IRELAND KERRY PLANT PENSION PLAN (Continued)

Auditor's responsibilities for the audit of the financial statements

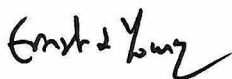
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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

This report is made solely to the Plan's Trustees, as a body, in accordance with section 56 of the Pension Act 1990. Our audit work has been undertaken so that we might state to the Plan's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees for our audit work, for this report, or for the opinions we have formed.



Ernst & Young
Chartered Accountants and Statutory Audit Firm
Cork

31 March 2025

Fund Account

Fund account for the period ended 30 June 2024

		2024 DB €	2024 DC €	2024 TOTAL €	2023 TOTAL €
	Note				
Contributions and Benefits					
Employer Contributions	4	3,976,306	200,844	4,177,150	5,552,637
Member Contributions	4	547,423	1,250,815	1,798,238	2,157,989
		4,523,729	1,451,659	5,975,388	7,710,626
Leavers	5	(471,868)	(517,445)	(989,313)	(721,962)
Benefits	5	(280,131)	(107,665)	(387,796)	(552,394)
Group life assurance	6	(75,543)	-	(75,543)	(171,548)
		(827,542)	(625,110)	(1,452,652)	(1,445,904)
Net additions from dealings with members					
		3,696,187	826,549	4,522,736	6,264,722
Returns on Investments					
Investment income		8,126	-	8,126	17,684
Investment fees		-	-	-	(14,036)
Change in market value of investments	8	5,719,738	3,444,536	9,164,274	(8,683,866)
Net Returns on Investments		5,727,864	3,444,536	9,172,400	(8,680,218)
Net Increase/(Decrease) in the Fund					
		9,424,051	4,271,085	13,695,136	(2,415,496)
Net Assets as at start of period					
		52,562,064	22,513,354	75,075,418	77,490,914
Net Assets as at end of period					
		61,986,115	26,784,439	88,770,554	75,075,418

The notes on pages 15 to 28 form part of these financial statements.

Signed for and on behalf of the Trustees

Trustee:  Signed by:  Trustee: 

Mar 28, 2025

Date: _____

Statement of Net Assets

(available for benefits) as at 30 June 2024

	Note	2024 €	2023 €
DEFINED BENEFIT			
Investments at Market Value			
Pooled investment vehicles	8	61,440,374	51,638,142
Current Assets	9	545,845	1,025,549
Current Liabilities	10	(104)	(101,627)
Defined Benefit Net Assets as at 30 June		61,986,115	52,562,064
DEFINED CONTRIBUTION			
Designated to Members:			
Investments at Market Value			
Pooled investment vehicles	8	26,662,302	22,379,872
Current Assets	9	118,543	130,110
Current Liabilities	10	-	-
		26,780,845	22,509,982
Non-Designated to Members:			
Investments at Market Value			
Pooled investment vehicles	8	3,594	3,372
Defined Contribution Net Assets as at 30 June		26,784,439	22,513,354
Total Net Assets		88,770,554	75,075,418

Note: The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustees. They do not take account of obligations to pay pensions and benefits, which fall due after the end of the period. The actuarial position of the Plan, which does take account of such obligations, is dealt with in the report on actuarial liabilities, the actuarial certificates, the Actuary's statement included in the Annual Report, and in the actuarial valuation report, and these financial statements should be read in conjunction with these reports.

The notes on pages 15 to 28 form part of these financial statements.

Signed for and on behalf of the Trustees

Trustee:  Signed by:  Trustee: 

Mar 28, 2025

Date: _____

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, 2006 (as amended) ("the Regulations"), the guidelines set out in the Statement of Recommended Practice – Financial Reports of Pension Schemes (Revised 2018) ("SORP"), published by the Pensions Research Accountants Group and the 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 Plan. The assets of the Plan do not include insurance policies which match and fully guarantee the obligations of the Plan in respect of specific individual members and/or their beneficiaries. Also, liabilities to pay benefits in the future are not dealt with in the financial statements. The actuarial position of the Plan, which does take account of such obligations, is dealt with in the report on actuarial liabilities, the actuarial certificates and the Actuary's statement included in the Annual Report, and in the actuarial valuation report, and these financial statements should be read in conjunction with these reports. The most recent valuation was at 1 April 2023.

Comparatives

A Deed of Amendment was executed on 31 May 2023 which changed the renewal date of the Plan to 1 July annually. Consequently, the 2023 Report was prepared for a 15-month period. This Report has been prepared for a 12-month period. The comparatives shown throughout this report are for the 15-month period to 30 June 2023.

2. Accounting Policies

The significant accounting policies adopted by the Plan 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 Trustees and the Principal Employer for the period and as recommended by the Actuary.

The employee contributions relate to the wages and salaries earned and deducted up to the period end using the rates agreed between the Trustees and the Principal Employer based on the recommendations of the Actuary. The Principal Employer is required under the Regulations to remit to the Trustees the employee contributions within 21 days of the end of the calendar month of deduction.

Employers' contributions for deficit funding and augmentation of benefits are accounted for on the basis agreed with the Principal Employer, the Trustees and the Plan Actuary, or, if there is no agreement, they are accounted on a cash basis.

Transfers to and from other Plans

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

2. Accounting Policies (continued)

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. Income earned on a distributing unit trust is accounted for when received and is recognised separately in the return on investments.

Benefits payable

Where members can choose whether to take their benefits as a full pension or as a lump sum with reduced pension, retirement benefits are accounted for on an accruals basis on the later of the date of retirement and the date the option is exercised. Other benefits are accounted for on an accruals basis on the date of retirement, death or leaving the Plan as appropriate.

Administrative expenses and investment management expenses

Administrative expenses and investment management expenses, which are borne by the Plan, are accrued as they are incurred.

Valuation and classification of investments

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

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

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

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

Taxation

The Plan 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.

3. Comparative disclosures for the Fund Account

		2023	2023	2023
		DB	DC	TOTAL
	Note	€	€	€
Contributions and Benefits				
Employer Contributions	4	5,310,841	241,796	5,552,637
Member Contributions	4	657,989	1,500,000	2,157,989
		<u>5,968,830</u>	<u>1,741,796</u>	<u>7,710,626</u>
Leavers	5	(470,555)	(251,407)	(721,962)
Benefits	5	(316,511)	(235,883)	(552,394)
Group life assurance	6	(171,548)	-	(171,548)
		<u>(958,614)</u>	<u>(487,290)</u>	<u>(1,445,904)</u>
Net additions from dealings with members		5,010,216	1,254,506	6,264,722
Returns on Investments				
Investment income		17,684	-	17,684
Investment fees		(14,036)	-	(14,036)
Change in market value of investments	8	(8,459,442)	(224,424)	(8,683,866)
Net Returns on Investments		<u>(8,455,794)</u>	<u>(224,424)</u>	<u>(8,680,218)</u>
Net (Decrease) in the Fund		(3,445,578)	1,030,082	(2,415,496)
Net Assets as at start of period		<u>56,007,642</u>	<u>21,483,272</u>	<u>77,490,914</u>
Net Assets as at end of period		<u>52,562,064</u>	<u>22,513,354</u>	<u>75,075,418</u>

4. Contributions

	2024 DB €	2024 DC €	2024 Total €
Employer			
Normal contributions	2,071,271	200,844	2,272,115
Deficit contributions	1,829,492	-	1,829,492
Death in service contributions	75,543	-	75,543
Total Employer contributions	3,976,306	200,844	4,177,150
Members			
Normal contributions	547,423	1,250,815	1,798,238
Total Member contributions	547,423	1,250,815	1,798,238
Total	4,523,729	1,451,659	5,975,388
	2023 DB €	2023 DC €	2023 Total €
Employer			
Normal contributions	4,685,043	241,796	4,926,839
Deficit contributions	454,250	-	454,250
Death in service contributions	171,548	-	171,548
Total Employer contributions	5,310,841	241,796	5,552,637
Members			
Normal contributions	657,989	1,500,000	2,157,989
Total Member contributions	657,989	1,500,000	2,157,989
Total	5,968,830	1,741,796	7,710,626

5. Payments to and on account of Leavers

	2024 DB €	2024 DC €	2024 TOTAL €
Leavers			
Transfers out to other Plans	471,755	517,445	989,200
Refund of contributions	113	-	113
Total	471,868	517,445	989,313
Benefits			
Pensions payable	280,131	-	280,131
Death benefits payable	-	-	-
Retirement lump sums	-	91,219	91,219
Purchase of annuities/ARFs/AMRFs	-	16,446	16,446
Total	280,131	107,665	387,796

5. Payments to and on account of Leavers (continued)

	2023	2023	2023
	DB	DC	TOTAL
	€	€	€
Leavers			
Transfers out to other Plans	470,555	251,407	721,962
Total	470,555	251,407	721,962
Benefits			
Pensions payable	293,640	-	293,640
Death benefits payable	-	-	-
Retirement lump sums	22,871	123,105	145,976
Purchase of annuities/ARFs/AMRFs	-	112,778	112,778
Total	316,511	235,883	552,394

6. Group Life Assurance

Death in service benefits are secured by a policy of assurance underwritten by Utmost PanEurope dac. The premium for insurance benefits excludes the cost of long term disability benefits as disability benefits do not form part of the pension Plan.

	2024	2024	2024
	DB	DC	TOTAL
	€	€	€
Premiums on term insurance policies	75,543	-	75,543

	2023	2023	2023
	DB	DC	TOTAL
	€	€	€
Premiums on term insurance policies	171,548	-	171,548

7. Other Payments

With the exception of investment management fees, which are borne directly by the Plan, all other fees and expenses are borne by the Principal Employer.

8. Investments

(a) Summary of movement in investments during the period

Defined Benefit Section	Value at 30-06-23	Purchases at cost	Sale proceeds	Change in market value	Value at 30-06-24
	€	€	€	€	€
Pooled Investment Vehicles	51,638,142	4,825,220	(742,726)	5,719,738	61,440,374
Total	51,638,142	4,825,220	(742,726)	5,719,738	61,440,374

Defined Contribution Section	Value at 30-06-23	Purchases at cost	Sale proceeds	Change in market value	Value at 30-06-24
	€	€	€	€	€
Pooled Investment Vehicles	22,383,244	5,165,320	(4,327,204)	3,444,536	26,665,896
Total	22,383,244	5,165,320	(4,327,204)	3,444,536	26,665,896
Allocated to members	22,379,872				26,662,302
No allocated to members	3,372				3,594
Total	22,383,244				26,665,896

All fund managers operating the pooled investment vehicles are registered in the Republic of Ireland or operate Undertaking for Collective Investment in Transferable Securities (UCITS) umbrella funds which are Irish domiciled.

The change in market value of investments during the Plan period comprises all increases and decreases in the market value of investments held at the Plan period end, profits and losses realised on the sale of investments held during the Plan period 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 Plan period and any reinvested income, where the income is not distributed.

The investment managers are remunerated on a fee basis calculated as a percentage of the assets under management and these fees are borne by the Plan.

(b) Summary of % of net assets

	2024 €	Net Assets %	2023 €	Net Assets %
Defined Benefit Section				
Irish Life Investment Managers Limited				
Indexed World Equity Fund S17	22,067,602	24.9%	18,025,380	24.0%
Zurich Life Assurance plc				
Dynamic Diversified Growth Fund	4,880,039	5.5%	4,534,704	6.0%
Fixed Income Global Opportunities Fund	6,537,434	7.4%	6,255,478	8.3%
Man Group				
Man Alternative Style Risk Premia Fund	6,077,420	6.8%	5,363,618	7.1%
BlackRock Investor Services				
BlackRock Market Advantage Strategy Fund	5,071,241	5.7%	4,276,236	5.7%
Columbia Threadneedle Investments				
Liability Driven Investment Funds	8,990,180	8.8%	8,518,750	11.3%
Cash and Liquidity Funds	7,816,458	10.1%	4,663,976	6.2%
	61,440,374		51,638,142	
	2024 €	Net Assets %	2023 €	Net Assets %
Defined Contribution Section				
Irish Life Investment Managers Limited				
Astellas Diversified Growth Fund	10,779,473	12.1%	8,728,738	11.6%
Passive AAA/AA >10yr Bond Fund S4	195,729	0.2%	222,999	0.3%
Pension Cash Fund S5	2,764,620	3.1%	1,774,121	2.4%
Global Consensus Fund (World Equities) S4	2,272,441	2.6%	1,838,166	2.4%
Indexed World Equity Fund S4	10,653,633	12.0%	9,819,220	13.1%
	26,665,896		22,383,244	
Net Assets as at 30 June	88,784,206		75,075,418	

(c) Investments – Pooled investment vehicles by type

	2024 €	2023 €
Defined Benefit Section		
Pooled investment vehicles by type		
Equity Funds	22,067,602	18,025,380
Bond Funds	6,537,434	6,255,478
Multi Asset Funds	16,028,700	14,174,558
Liability Driven Investment Funds	8,990,180	8,518,750
Cash and Liquidity Funds	7,816,458	4,663,976
	61,440,374	51,638,142
	2024 €	2023 €
Defined Contribution Section		
Pooled investment vehicles by type		
Equity Funds	12,926,074	11,657,386
Bond Funds	195,729	222,999
Multi Asset Funds	10,779,473	8,728,738
Cash Funds	2,764,620	1,774,121
	26,665,896	22,383,244

(d) Concentration of Investments

Other than investments in pooled investment vehicles as outlined above, the Plan had no individual investments that account for more than 5% of the Plan's net assets as at 30 June 2024.

(e) Fair value determination

The fair value of the Plan's investment assets have been determined using the following hierarchy:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability.

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

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

At 30 June 2024	Level 1	Level 2	Level 3	Total
	€	€	€	€
Pooled investment vehicles				
Defined Benefit Section	-	61,440,374	-	61,440,374
Defined Contribution Section	-	26,665,896	-	26,665,896
	-	88,106,270	-	88,106,270
At 30 June 2023	Level 1	Level 2	Level 3	Total
	€	€	€	€
Pooled investment vehicles				
Defined Benefit Section	-	51,638,142	-	51,638,142
Defined Contribution Section	-	22,383,244	-	22,383,244
	-	74,021,386	-	74,021,386

(f) Investment Risks**Defined Benefit Section**

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 Trustees determine the Plan's investment strategy after taking advice from their investment advisers, Aon Solutions Ireland Limited. The Plan has exposure to the above risks because of the investments it makes in following the investment strategy set out below. The Trustees manage these

risks taking into account the Plan's strategic investment objectives. These investment objectives are managed through the investment management agreements in place with the Plan's investment managers and monitored by the Trustees by regular reviews of the investment portfolio.

Investment strategy

The investment objective of the Plan 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 Plan payable under the trust deed and rules as they fall due.

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

The current strategy is to hold:

- 60% Growth Assets
- 40% Defensive Assets

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

The Trustees monitor the underlying risks by quarterly investment reviews. The risks disclosed here relate to the Plan's investments as a whole.

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

Credit risk

The Plan is subject to direct credit risk through its holding in pooled funds provided by the appointed investment managers. The Trustees monitor the creditworthiness of the managers by reviewing published credit ratings.

The Plan is also subject to indirect credit and market risk arising from the underlying investments held in the funds. A portion of these underlying investments include bonds, cash and derivatives.

Credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled managers, the regulatory environments in which the pooled managers operate and diversification of investments across various funds/investment managers. All investment managers are regulated by the Central Bank of Ireland or the Financial Conduct Authority in the UK. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the operating environment of the pooled managers. Pooled investment arrangements used by the Plan comprise unit linked insurance contracts or Irish domiciled UCITS umbrella funds - an open-ended unit trust domiciled and incorporated under the laws of Ireland as a unit trust authorised by the Central Bank of Ireland and governed by the provisions of the UCITS Regulations.

A Summary of the DB Pooled Investment Vehicles by type of arrangement is as follows:	2024	2023
Unit Linked Insurance Policies	33,485,075	28,815,562
Undertaking for Collective Investment in Transferable Securities (UCITS)	27,955,299	22,822,580

Currency Risk

The Plan is subject to indirect currency risk as some of the underlying investments of the Plan's pooled investment vehicles are held in overseas markets. This risk applies to the Plan's non-Eurozone equity funds and to the multi asset funds. Currency risk is managed through investment fund diversification.

Interest Rate Risk

The Plan is subject to interest rate risk primarily in the bond funds. The Plan is also subject to limited interest rate risk in the multi asset funds due to the use of derivatives by the investment managers within the fund.

Other price risk

Other price risk arises principally in relation to equities held in pooled investment vehicles. All of the Plans pooled investment funds are exposed to other price risk. The Plan manages this exposure to overall price movements by holding a diverse portfolio of investments across various markets.

(f) Investment Risks (continued)

Defined Contribution Section

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 Trustees determine the Plan's investment strategy after taking advice from their investment adviser. The Plan has exposure to the above risks because of the investments it makes in following the investment strategy set out below. The Trustees manage these risks taking into account the Plan's strategic investment objectives. These investment objectives are managed through the investment management agreements in place with the Plan's investment managers and monitored by the Trustees by regular reviews of the investment portfolio.

The following table summarises the extent to which the various classes of investments are affected by financial risks:

	Credit Risk		Market Risk	
		Currency	Interest rate	Other price
Equities	-	√	-	√
Bonds	√	√	√	-
Property	√	√	-	√
Pooled	√	√	√	√
Cash	√	-	-	-

Investment strategy

Further information on the Trustees' approach to risk management, credit and market risk is set out overleaf.

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

The investment funds offered to members include:

- Equity
- Bonds
- Cash
- Multi Asset

The Trustees have investment management agreements in place that set out guidelines for the underlying investments held by the funds. The day to day management of the underlying investments of the funds is the responsibility of the appointed investment managers including the direct management of credit and market risks.

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

Credit risk

The Plan is subject to direct credit risk through its holdings in pooled funds provided by the appointed investment managers. The Trustees monitor the creditworthiness of the managers by reviewing published credit ratings. The Trustees only invest in funds where the underlying financial instruments and all counterparties are at least investment grade.

Credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the operating environment of the pooled manager.

The Plan is also subject to indirect credit risk arising from the underlying investments held in the funds available to members. Member level risk exposures will be dependent on the funds invested in by members.

A Summary of the DC Pooled Investment Vehicles by type of arrangement is as follows:	2024	2023
Unit Linked Insurance Policies	26,665,896	22,383,244

Market Risk

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

	Currency	Interest rate	Other Price
Equities	✓	-	✓
Bonds	-	✓	✓
Cash	-	✓	-
Multi Asset	✓	✓	✓

Above excludes manager risk, cash flow risk, inflation risk, operational risk, covenant risk.

Currency Risk

The Plan is subject to indirect currency risk as some of the underlying investments of the Plan's pooled investment vehicles are held in overseas markets. This risk applies to all the funds apart from the Bond and Liquidity Funds. Currency risk is managed through investment diversification by the investment managers within the funds.

Interest Rate Risk

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

Other price risk

Other price risk arises principally in relation to equities and bonds held in pooled investment vehicles. All of the Plans pooled investment funds, apart from the Liquidity Fund, are exposed to other price risk. The Plan investment managers manage this exposure to overall price movements by holding a diverse portfolio of investments across various markets within each fund depending on the investment strategy of that fund.

9. Current Assets

	2024	2024	2024
	DB	DC	TOTAL
	€	€	€
Bank balance	350,784	11,938	362,722
Cash awaiting investment	-	-	-
Employer contributions receivable	156,103	15,127	171,230
Employee contributions receivable	38,958	91,478	130,436
Total	545,845	118,543	664,388

	2023	2023	2023
	DB	DC	TOTAL
	€	€	€
Bank balance	485,853	26,846	512,699
Cash awaiting investment	244,615	7,000	251,615
Employer contributions receivable	132,197	15,220	147,417
Employee contributions receivable	38,545	81,044	119,589
Pensions prepaid	22,816	-	22,816
Risk Premiums prepaid	101,523	-	101,523
Total	1,025,549	130,110	1,155,659

10. Current Liabilities

	2024	2024	2024
	DB	DC	TOTAL
	€	€	€
Risk contributions prepaid	-	-	-
Sundry creditor	104	-	104
Total	104	-	104

	2023	2023	2023
	DB	DC	TOTAL
	€	€	€
Risk contributions prepaid	101,523	-	101,523
Sundry creditor	104	-	104
Total	101,627	-	101,627

11. Related Party Transactions**The Trustees**

The Trustees of the Plan are set out on page 1 of this report. A number of the Trustees are members of the Plan and the Contributions figure includes amounts relating to those members.

Remuneration of the Trustees

The Trustees did not receive and are not due any remuneration from the Plan, or any related party, in connection with the management of the Plan other than those responsibilities within their remit as employees of the Principal Employer.

The Principal Employer

Astellas Ireland Company Limited is the Principal Employer. Employer contributions to the Plan are disclosed in the Fund Account. Contributions are made in accordance with Trust Deed and Rules and the recommendation of the Actuary.

The Administration

Aon provided administration, consulting and actuarial services to the Plan for the period. Fees in respect of such services were paid separately by the Principal Employer.

12. Self-Investment

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

13. Contingent Liabilities

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

14. Events Subsequent to the Balance Sheet Date	There were no events subsequent to the period end that would affect the information contained in this report.
15. Approval of the Financial Statements	The financial statements were approved by the Trustees on Mar 28, 2025

Statement of Risks

The Trustees' primary responsibility is to ensure that members receive the benefits to which they are entitled under the rules of the Plan. In order to provide for these future benefit payments, the Trustees invest the assets of the Plan in a range of investments, and agree with the employer, on the advice of the Actuary, the rate of contribution to be made to the Plan to meet the balance of the cost of benefits. The Trustees are required to provide a statement of the risks associated with the Plan to Plan members.

In a defined benefit plan the main risk is that there will be a shortfall in the assets (for whatever reason) and the employer will not be willing or able to pay the necessary contributions to make up the shortfall. If that occurs members may not get their anticipated benefit entitlements.

The main types of risks which may lead to a shortfall and the steps being taken by the Trustees 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 2 of this report.
Some of the assets may be misappropriated	The Trustees have 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 Trustees discuss with the Actuary the assumptions used for triennial valuations. The Trustees are required by law to obtain an annual statement concerning the ability of the Plan to meet the funding standard.
The employer may not pay contributions as they fall due	The Trustees monitor the receipt of contributions and pursue any shortfall. If this is not successful, the Trustees would report the matter to the Pensions Authority.
The employer may decide to terminate its liability to contribute to the Plan	In this event, the Trustees are required to wind up the Plan and provide benefits for members in accordance with the Rules and the Pensions Act 1990. The Trustees endeavour 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 Plan 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 1990, 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 Plan members may not be correct.

The Plan administration records may not be correct and may fail to comply with the Pensions Act 1990	The Trustees have entered into a service level agreement with the administrator which sets out the administrator's responsibilities. The Trustees receive regular administration reports from the administrator. The Pensions Authority has powers to pursue breaches of the Pensions Act 1990 and the Financial Services and Pensions Ombudsman may investigate any complaints of financial loss caused by maladministration.
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Valuation Report - Defined Contribution Section

In accordance with Section 56(2A) of the Pensions Act 1990 (as amended), the Trustees of the Plan have caused this valuation report to be prepared setting out the liabilities of the Defined Contribution (DC) Section as at the last day of the Plan period.

As at 30 June 2024 the liabilities of the DC Section amounted to € 26,784,439 which was the value of the DC investments together with the DC current assets assuming that the Plan wound up at that date. This value is not guaranteed and will go up or down with investment returns.

In a defined contribution Plan all assets are held in respect of the members with the exception of those assets that are not designated to members which are ultimately due back to the employer.

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

	Member Designated	Non - Designated	Total
	€	€	€
Current Liabilities	-	-	-
Future Liabilities	26,780,845	3,594	26,784,439

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

Note 2: Future Liabilities are all liabilities that become payable after the period end date and represent the value of the net assets of the DC Section of the Plan at the period end.

Signed for and on behalf of the Trustees

Trustee:

Signed by:

Philip Gammell

88802A19F61F4C9...

Trustee:

Signed by:

Elma Fox

F5FAD172F0DA433...

Date:

Mar 28, 2025

Appendix 1 – Investment Manager Reports



Investment Manager's Report

ASTELLAS IRELAND KERRY PLANT PENSION PLAN (DB) 22827-01

Investment Report for Year Ended 30 June 2024

Investment Policy

The long term investment objectives of your pension fund are to achieve a return on fund assets which is sufficient, over the long-term, to meet your funding objectives and to earn a rate of return on assets that will exceed inflation and the risk free rate (cash).

In general, this will require a long-term investment return of at least price inflation plus 4% per annum. Examination of the long term return characteristics of asset types indicates that these objectives are most likely to be achieved by allocating a higher proportion of the fund to risk assets, such as equities and property with lower allocations to monetary assets such as bonds and cash. Each scheme however is unique and as such will have its own unique characteristics that determine the appropriate asset allocations between risk & monetary assets. Risk assets as outlined above whilst providing superior longer term returns, tend to be more volatile when compared with monetary assets which historically have provided lower returns but with less volatility.

Investment Performance

Global equities (MSCI All Country World Index) have rallied strongly over the past 12 months, rising by 21.3% (22.1% in € terms). Equities were buoyed as hopes grew for a soft landing whereby while growth slows, a recession is avoided, and inflation continues to fall enabling central banks to begin cutting interest rates in 2024. The MSCI USA rallied by 24.7% (26.9% in € terms) over the past year and European ex-UK equities rose by 13.7% (14.4% in €) over the period. Meanwhile, emerging markets equities were up by 16.0% (15.0% in € terms) over the period. The asset class underperformed developed market equities amid lacklustre economic activity in China and an overhang from the downturn in the property market, which has been countered somewhat by stimulus measures over the past six months.

Developed-market bonds were impacted by continued rate rises from the Fed, the European Central Bank (ECB) and other central banks as well as hawkish rhetoric for most of the past 12 months. The ECB had raised its deposit rate from the low point in 2022 by 450bps to a peak of 4.0%. Since peaking at the end of October 2023, bond yields have fallen as inflation surprised to the downside in late 2023 and central banks suggested that policy rate cuts were likely in 2024. The ECB cut its deposit rate by 25bps to 3.75% in June, its first rate cut since 2019. Overall, the ICE BofA 5+ Year Euro Government bond index rose by 2.0% over the past 12 months.

Real estate performance has been hampered by rising interest rates while lacklustre market conditions have resulted in a decline in transaction volumes and a widening of bid-ask spreads. The falls in the Irish property market have resulted in more attractive property yields of around 5.2%. Amid the drag from tighter financial conditions, there has been an increase in demand for properties with strong environmental qualities and operational efficiency, as well as properties with inflation-aligned rents which are more common in Europe.

Commodities rallied by 15.0% (17.2% in €) over the past 12 months amid price volatility. The rise was supported by a 15.4% increase in the Brent crude oil price over the period due to increased supply risks amid the ongoing conflict in the Middle East and a solid demand backdrop amid economic resilience.

SCHEME SUMMARY INFORMATION

Fund Code	Fund Name	Opening Value	Contributions / Withdrawals	Gain / Loss	Closing Value
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IW17	Indexed World Equity Fund S17	€18,025,380.39	-	€4,042,221.27	€22,067,601.66
Total		€18,025,380.39			€22,067,601.66

Fund Code	Fund Name	Opening Units	Price	Opening Value	Closing Units	Price	Closing Value
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IW17	Indexed World Equity Fund	9,145,297	€1.971	€18,025,380.39	9,145,297	€2.413	€22,067,601.66
Total				€18,025,380.39			€22,067,601.66

PERFORMANCE AS AT 30 JUNE 2024

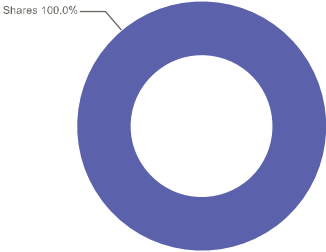
Fund Name	QTD	YTD	1 Year	3 Years p.a.	5 Years p.a.	10 Years p.a.	Since Launch p.a.
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Indexed World Equity Fund S17	3.4%	15.2%	22.4%	10.2%	12.9%	-	10.3%
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INDEXED WORLD EQUITY FUND S17

The fund is fully invested in global equities of companies domiciled in the developed and advanced emerging market countries. It is managed on a passive basis and seeks to invest in the same underlying equities and in the same proportion as they are accounted for within its benchmark Index. The ultimate goal of the fund is to produce a return in line with that produced by the index on an ongoing basis. Irish Life's strong indexation (passive investment) capabilities consistently lead to a tight performance tracking error from the fund relative to the underlying index.

ASSET ALLOCATION



ASSET ALLOCATION

SHARES		100.0%
Global Shares		100.0%

PERFORMANCE AS AT 30/06/2024

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	3.36%	3.49%	22.63%	10.38%	13.09%	11.80%	9.41%
Benchmark	3.35%	3.42%	22.35%	10.20%	13.11%	11.96%	9.57%

APPENDICES

INVESTMENT TRANSACTIONS

Unit Transaction Statement

No unit transactions in the period.

ANALYSIS OF INVESTMENT TRANSACTIONS

Receipt Statement

No Receipt transactions in the period.



Astellas Ireland Kerry Plant Pension Plan

*Investment Managers' Report
30th June 2023 to 30th June 2024*

The accumulated assets of the scheme amounted to a bid value of € 11,417,473 at the end of the period under review. The money-weighted rate-of-return for the year was +5.8%.

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, of course, 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, initially too much so. But strong earnings have helped to support valuations and bond yields, though positive these days, have not risen to problematic levels for equities. Bond returns have been modest and confined to one strong quarter as the waiting game for meaningful interest rate cuts continues.

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 2024 so far produced excellent returns as inflation fell markedly and thoughts turned to possible/more interest rate cuts later in 2024.
- The currency effect on returns to euro-based investors on assets in other currencies was positive everywhere except Japan.
- In the US, information technology (+40%) and communication services (+43%) were outstanding. Worst was real estate, up 5%. It was a little different in Europe where real estate (+31%) and information technology (+33%) fared best, with consumer staples last on - 5%.

Bonds & Interest Rates

- Eurozone bond returns were in negative territory for most of the period under review (Q4 2023 was the strong exception) but recorded a full-period return of 2.0%. Within the eurozone most individual markets were positive with Irish bonds trading above the index at 2.7%.
- 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 the rate of reductions in inflation.
- Following ten consecutive rate increases from the summer of 2022 through to September 2023, the ECB finally reversed course in June with a much-anticipated reduction of 0.25%.

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 upwards in Q1 and mostly down since then to close at \$86 per barrel, up approximately 15% on the twelve-month span.
- The gold price surged upwards in the closing months of the period, reaching \$2,340 per troy ounce, a rise of roughly 21% 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, 1.8% weaker on the year and 3% weaker since the turn of 2024. The euro traded in a fairly narrow range (0.85 to 0.87) against sterling for most of the period, closing at 0.85, down 1.4%.

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 February, U.S. consumer bank Capital One announced that it is to acquire U.S. credit card issuer Discover Financial Services in an all stock \$35.3 billion deal, creating a global payments giant. When complete, this would form the sixth-largest U.S. bank by assets.
- Also in February, U.S. oil producer Diamondback Energy announced that it intended to purchase privately-held rival Endeavor Energy Partners in a \$26 billion transaction. This is the latest in a string of deals in the oil production sector in recent months.

Zurich Life
June 2024



Valuation
Investor Copy

THE TRUSTEES OF THE ASTELLAS IRELAND
KERRY PLANT PENSION PLAN
BLOCK D IVEAGH COURT
HARCOURT ROAD
DUBLIN 2
D02 VH94
Irish Republic

Investor Account Name:	THE TRUSTEES OF THE ASTELLAS IRELAND KERRY PLANT PENSION PLAN	Agent Name:	BLACKROCK DEFAULT AGENT CODE
Investor Account Number:	THEA102021	Agent Number:	0149861

Valuation Date: 30 JUN 2024
Reporting Currency: GBP

Number of Shares	Price in Fund Currency	Value in Fund Currency	Fx Rate	Value in Reporting Ccy (GBP)
BLK Market Advantage Strategy Fund PLC				
BLK Market Advantage Strt Fund E EUR Acc				
ISIN Code: IE00B884ZV52				
395,819.64	EUR 12.8120	EUR 5,071,241.23	0.847836	GBP 4,299,580.88
Subtotal:				GBP 4,299,580.88
Total Valuation:				GBP 4,299,580.88

Please be advised that unsettled transactions are included in the share balance.



Statement
Investor Copy

THE TRUSTEES OF THE ASTELLAS IRELAND
KERRY PLANT PENSION PLAN
BLOCK D IVEAGH COURT
HARCOURT ROAD
DUBLIN 2
D02 VH94
Irish Republic

Investor Account Name:	THE TRUSTEES OF THE ASTELLAS IRELAND KERRY PLANT PENSION PLAN	Agent Name:	BLACKROCK DEFAULT AGENT CODE
Investor Account Number:	THEA102021	Agent Number:	0149861

Statement Date: 30 JUN 2024
Dividend Option: Income Paid

Statement period: 1 JUN 2024 to 30 JUN 2024

BLK Market Advantage Strt Fund E EUR Acc
ISIN Code: IE00B884ZV52

Opening Balance: 395,819.64

Trade Date	Transaction Ref	Transaction Type	Transaction Value (EUR)	Fund Price (EUR)	Number of Shares
------------	-----------------	------------------	-------------------------	------------------	------------------

There are no transactions to report during this period.

Closing Balance: 395,819.64

Please be advised that unsettled transactions are included in the share balance.

Notes:
Transactions may be amended in case of any error.
BlackRock Index Selection Fund
200 Capital Dock
79 Sir John Rogerson's Quay Dublin 2
D02 RK57, Ireland

Investor Service Telephone Number: +353 1612 3394
Fax Number: +353 1612 5799
Email: blackrock.transfer.agency@jpmorgan.com
Website: www.blackrock.com



Duplicate Copy to: Account Contact

Statement From : 01/Jun/24
Statement To : 30/Jun/24
Vehicle Reference ID: GLG_INVEST_VI01
Holder ID : 19146101
Account ID : ASTELLASPL1
Email : Santiago.Parilli-Ocampo@man.com, Jill.

ASTELLAS IRELAND KERRY PLANT PENSION PLAN

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/Jun/24	Opening Units					116.71		51,678,745
There were no transactions for this period.								
30/Jun/24	Closing Units							51,678,745
NAV as of 28/Jun/24: EUR								117.60
Account Value: EUR								6,077,420.41
30/Jun/24	Total Closing Balance					EUR		6,077,420.41

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.



THE ASTELLAS IRELAND KERRY PLANT PENSION PLAN
 CANNON PLACE
 78 CANNON STREET
 LONDON
 EC4N 6AG
 UNITED KINGDOM

Valuation as at: 30/06/2024

	Currency	Units/Shares	NAV	Fund Currency Value	Preferred Currency Value
3347 THE ASTELLAS IRELAND KERRY PLANT PENSION PLAN					EUR
CT Index Linked HICPx plus Nominal Swap (Real) EUR 2046 Fund - BE LU1900187250	EUR	377.1749	5,295.8400	1,997,457.92	1,997,457.92
Latest Available NAV: 28/06/2024					
CT Index Linked HICPx plus Nominal Swap (Real) EUR 2036 Fund - BE LU1900187094	EUR	354.4529	6,414.4400	2,273,616.86	2,273,616.86
Latest Available NAV: 28/06/2024					
CT Nominal Swap 2036 Euro Fund - BE LU1900185718	EUR	863.1501	2,428.7900	2,096,410.33	2,096,410.33
Latest Available NAV: 28/06/2024					
CT Nominal Swap 2041 Euro Fund - BE LU1900185809	EUR	791.5610	2,189.1700	1,732,861.59	1,732,861.59
Latest Available NAV: 28/06/2024					
CT Nominal Swap 2051 Euro Fund - BE LU1900186013	EUR	347.7594	2,558.7600	889,832.84	889,832.84
Latest Available NAV: 28/06/2024					
CT Euro Liquidity Fund - BE LU1900186526	EUR	751.4938	10,401.2280	7,816,458.35	7,816,458.35
Latest Available NAV: 28/06/2024					
Total					16,806,637.89
Total All					16,806,637.89

For valuations, the price used is the Net Asset Value applicable as at that date.

This valuation includes information on outstanding deals.

For Foreign Exchange purposes, data is sourced from WM/Reuters Closing Spot rates.



Investment Manager's Report

ASTELLAS IRELAND KERRY PLANT PENSION PLAN (AVC) 22828-01

Investment Report for Year Ended 30 June 2024

Investment Policy

The long term investment objectives of your pension fund are to achieve a return on fund assets which is sufficient, over the long-term, to meet your funding objectives and to earn a rate of return on assets that will exceed inflation and the risk free rate (cash).

In general, this will require a long-term investment return of at least price inflation plus 4% per annum. Examination of the long term return characteristics of asset types indicates that these objectives are most likely to be achieved by allocating a higher proportion of the fund to risk assets, such as equities and property with lower allocations to monetary assets such as bonds and cash. Each scheme however is unique and as such will have its own unique characteristics that determine the appropriate asset allocations between risk & monetary assets. Risk assets as outlined above whilst providing superior longer term returns, tend to be more volatile when compared with monetary assets which historically have provided lower returns but with less volatility.

Investment Performance

Global equities (MSCI All Country World Index) have rallied strongly over the past 12 months, rising by 21.3% (22.1% in € terms). Equities were buoyed as hopes grew for a soft landing whereby while growth slows, a recession is avoided, and inflation continues to fall enabling central banks to begin cutting interest rates in 2024. The MSCI USA rallied by 24.7% (26.9% in € terms) over the past year and European ex-UK equities rose by 13.7% (14.4% in €) over the period. Meanwhile, emerging markets equities were up by 16.0% (15.0% in € terms) over the period. The asset class underperformed developed market equities amid lacklustre economic activity in China and an overhang from the downturn in the property market, which has been countered somewhat by stimulus measures over the past six months.

Developed-market bonds were impacted by continued rate rises from the Fed, the European Central Bank (ECB) and other central banks as well as hawkish rhetoric for most of the past 12 months. The ECB had raised its deposit rate from the low point in 2022 by 450bps to a peak of 4.0%. Since peaking at the end of October 2023, bond yields have fallen as inflation surprised to the downside in late 2023 and central banks suggested that policy rate cuts were likely in 2024. The ECB cut its deposit rate by 25bps to 3.75% in June, its first rate cut since 2019. Overall, the ICE BofA 5+ Year Euro Government bond index rose by 2.0% over the past 12 months.

Real estate performance has been hampered by rising interest rates while lacklustre market conditions have resulted in a decline in transaction volumes and a widening of bid-ask spreads. The falls in the Irish property market have resulted in more attractive property yields of around 5.2%. Amid the drag from tighter financial conditions, there has been an increase in demand for properties with strong environmental qualities and operational efficiency, as well as properties with inflation-aligned rents which are more common in Europe.

Commodities rallied by 15.0% (17.2% in €) over the past 12 months amid price volatility. The rise was supported by a 15.4% increase in the Brent crude oil price over the period due to increased supply risks amid the ongoing conflict in the Middle East and a solid demand backdrop amid economic resilience.

SCHEME SUMMARY INFORMATION

Fund Code	Fund Name	Opening Value	Contributions / Withdrawals	Gain / Loss	Closing Value
ADG1	Astellas Diversified Growth Fund	€8,728,737.91	€1,083,811.37	€966,923.72	€10,779,473.00
GFY	Global Consensus Fund (World	€1,838,165.77	€128,004.69	€306,270.41	€2,272,440.87
IWH	Indexed World Equity Fund S4	€9,819,219.70	€(1,252,805.57)	€2,087,218.63	€10,653,632.76
AA4	Passive AAA/AA >10yr Bond Fund	€222,999.04	€(28,557.66)	€1,287.31	€195,728.69
PC5	Pension Cash Fund S5	€1,774,121.21	€907,663.23	€82,836.18	€2,764,620.62
Total		€22,383,243.63			€26,665,895.94

Fund Code	Fund Name	Opening Units	Price	Opening Value	Closing Units	Price	Closing Value
ADG1	Astellas Diversified Growth	8,808,010	€0.991	€8,728,737.91	9,853,266	€1.094	€10,779,473.00
GFY	Global Consensus Fund	846,301	€2.172	€1,838,165.77	900,690	€2.523	€2,272,440.87
IWH	Indexed World Equity Fund S4	2,538,578	€3.868	€9,819,219.70	2,250,926	€4.733	€10,653,632.76
AA4	Passive AAA/AA >10yr Bond	174,082	€1.281	€222,999.04	154,482	€1.267	€195,728.69
PC5	Pension Cash Fund S5	1,557,613	€1.139	€1,774,121.21	2,340,915	€1.181	€2,764,620.62
Total				€22,383,243.63			€26,665,895.94

PERFORMANCE AS AT 30 JUNE 2024

Fund Name	QTD	YTD	1 Year	3 Years p.a.	5 Years p.a.	10 Years p.a.	Since Launch p.a.
Astellas Diversified Growth Fund	2.1%	5.5%	10.4%	2.1%	1.7%	-	1.7%
Global Consensus Fund (World Equities) S4	2.4%	10.4%	16.2%	6.1%	8.6%	8.5%	8.8%
Indexed World Equity Fund S4	3.4%	15.2%	22.4%	10.1%	12.8%	11.6%	10.1%
Passive AAA/AA >10yr Bond Fund S4	-3.8%	-6.0%	-1.1%	-11.8%	-7.1%	-0.1%	1.7%
Pension Cash Fund S5	0.9%	1.9%	3.7%	1.4%	0.6%	0.1%	0.9%

ASTELLAS DIVERSIFIED GROWTH FUND

The fund seeks to invest in a diverse range of asset classes in order to deliver long-term growth. The asset classes may include both traditional asset classes (such as equities and bonds) or non-traditional asset classes and derivatives. Through the asset classes and investment techniques employed by the manager, the fund will in part seek sources of growth that are not correlated to equity market performance, with the aim of achieving a smoother growth path than would be achieved by equities alone. The fund may have temporary cash exposures as part of portfolio management.



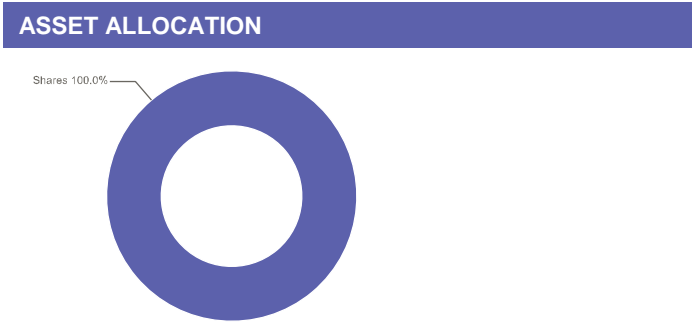
ASSET ALLOCATION	
ALTERNATIVES	100.0%
Alternatives	35.3%
Blackrock Market Advantage Strategy	32.5%
BlackRock Euro Dynamic Diversified Growth Fund	32.2%

External asset managers may change over time.

PERFORMANCE AS AT 30/06/2024					
	1 Month	3 Month	1 Year	3 Year p.a.	Since Launch p.a.
Fund	1.23%	2.10%	10.43%	2.10%	4.04%

INDEXED WORLD EQUITY FUND S4

The fund is fully invested in global equities of companies domiciled in the developed and advanced emerging market countries. It is managed on a passive basis and seeks to invest in the same underlying equities and in the same proportion as they are accounted for within its benchmark Index. The ultimate goal of the fund is to produce a return in line with that produced by the index on an ongoing basis. Irish Life's strong indexation (passive investment) capabilities consistently lead to a tight performance tracking error from the fund relative to the underlying index.



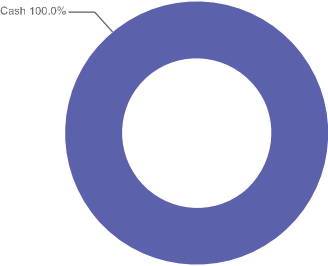
ASSET ALLOCATION	
SHARES	100.0%
Global Shares	100.0%

PERFORMANCE AS AT 30/06/2024							
	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	3.36%	3.49%	22.63%	10.38%	13.09%	11.80%	9.41%
Benchmark	3.35%	3.42%	22.35%	10.20%	13.11%	11.96%	9.57%

PENSION CASH FUND S5

This fund is actively managed and invests in a mix of cash deposits with different maturities and other cash like instruments. The objective of the fund is to provide capital protection. However it is not guaranteed and aims to deliver a return in line with interest rates being achieved on short term cash deposit rates. The fund can invest in deposits, short dated bonds and other money market instruments. All investments within the fund are Euro denominated.

ASSET ALLOCATION



ASSET ALLOCATION

CASH	100.0%
------	--------

PERFORMANCE AS AT 30/06/2024

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	0.31%	0.97%	3.84%	1.55%	0.75%	0.28%	1.90%
Benchmark	0.30%	0.92%	3.80%	1.68%	0.77%	0.22%	0.00%

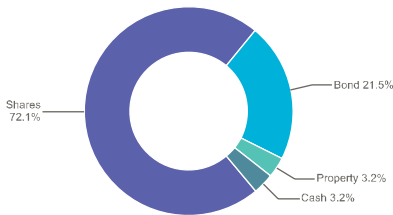
GLOBAL CONSENSUS FUND (WORLD EQUITIES) S4

This is a traditional managed fund invested across various assets. The percentage invested in equities, bonds, property and cash replicates the average asset allocation of the Irish fund management industry reflecting the insights of multiple fund management firms. The industry information is published each quarter but Irish Life monitor the asset mix on a continuous basis.

The equity exposures are managed on a passive basis in line with its benchmark Index. Bond holdings within the fund are also managed on a passive basis. The property exposure within the fund is allocated to European commercial holdings across the office, retail and industrial sectors. Cash is managed in line with Irish Life's cash management strategy.

Over time the fund is expected to deliver above inflation returns for investors.

ASSET ALLOCATION



ASSET ALLOCATION

SHARES	72.2%
Global Shares	72.2%
BOND	21.4%
Government Bonds	13.3%
Corporate Bonds	8.1%
PROPERTY	3.2%
Europe	3.2%
CASH	3.2%

PERFORMANCE AS AT 30/06/2024

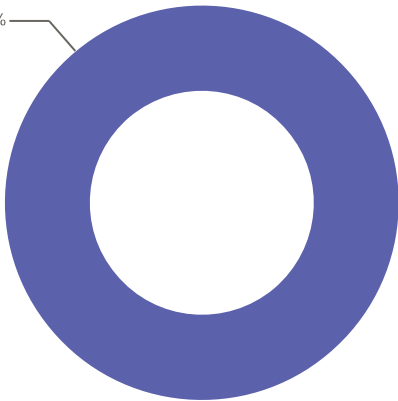
	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	2.55%	2.44%	16.47%	6.45%	8.87%	8.80%	9.17%
Benchmark	2.54%	2.38%	16.32%	6.36%	8.92%	8.92%	9.31%

PASSIVE AAA/AA >10YR BOND FUND S4

The Passive >10yr AAA/AA Euro Gov Bond Fund is a passively managed fixed interest fund. Its objective is to perform in line with the ICE BofAML AAA/AA >10 Year EMU Government Bond Index. The fund invests in a portfolio of Eurozone government bonds issued by countries rated AAA or AA and holds these bonds in the weights dictated by the ICE BofAML AAA/AA >10 Year EMU Government Bond Index.

ASSET ALLOCATION

Bond 100.0%



ASSET ALLOCATION

BOND	100.0%
Government Bonds	100.0%

PERFORMANCE AS AT 30/06/2024

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	0.24%	-3.80%	-1.09%	-11.81%	-7.12%	-0.14%	1.69%
Benchmark	0.19%	-3.79%	-0.86%	-11.64%	-6.95%	0.04%	1.85%

APPENDICES

INVESTMENT TRANSACTIONS

Unit Transaction Statement

Fund	Fund Name	Price Date	Units	Price	Investment Amount
ADG1	Astellas Diversified Growth Fund	30/06/2023	7,064.00	0.991	€7,000.00
PC5	Pension Cash Fund S5	05/07/2023	-59,230.00	1.139	€(67,462.97)
IWH	Indexed World Equity Fund S4	05/07/2023	17,419.00	3.873	€67,462.97
PC5	Pension Cash Fund S5	12/07/2023	12,846.00	1.140	€14,644.65
ADG1	Astellas Diversified Growth Fund	12/07/2023	2,621.00	0.986	€2,584.35
IWH	Indexed World Equity Fund S4	13/07/2023	72.00	3.838	€275.78
ADG1	Astellas Diversified Growth Fund	13/07/2023	9,285.00	0.990	€9,192.43
PC5	Pension Cash Fund S5	13/07/2023	34.00	1.140	€38.92
GFY	Global Consensus Fund (World	13/07/2023	39.00	2.160	€84.76
ADG1	Astellas Diversified Growth Fund	14/07/2023	36,908.00	0.992	€36,612.75
AA4	Passive AAA/AA >10yr Bond Fund S4	14/07/2023	1,893.00	1.261	€2,387.16
IWH	Indexed World Equity Fund S4	14/07/2023	10,012.00	3.819	€38,236.02
PC5	Pension Cash Fund S5	14/07/2023	10,779.00	1.140	€12,287.58
GFY	Global Consensus Fund (World	14/07/2023	3,132.00	2.152	€6,739.82
PC5	Pension Cash Fund S5	09/08/2023	-93,096.00	1.143	€(106,408.73)
GFY	Global Consensus Fund (World	10/08/2023	3,233.00	2.165	€7,000.01
IWH	Indexed World Equity Fund S4	10/08/2023	1,815.00	3.857	€7,000.01
GFY	Global Consensus Fund (World	11/08/2023	91.00	2.164	€197.62
PC5	Pension Cash Fund S5	11/08/2023	-109,440.00	1.143	€(125,089.92)
PC5	Pension Cash Fund S5	11/08/2023	-52,232.00	1.143	€(59,701.18)
PC5	Pension Cash Fund S5	11/08/2023	320.00	1.143	€365.28
IWH	Indexed World Equity Fund S4	11/08/2023	263.00	3.858	€1,012.96
IWH	Indexed World Equity Fund S4	11/08/2023	32,424.00	3.858	€125,089.92
ADG1	Astellas Diversified Growth Fund	11/08/2023	1,413.00	0.986	€1,393.55
ADG1	Astellas Diversified Growth Fund	11/08/2023	60,549.00	0.986	€59,701.18
ADG1	Astellas Diversified Growth Fund	14/08/2023	301,748.00	0.984	€296,920.15
IWH	Indexed World Equity Fund S4	14/08/2023	-76,447.00	3.884	€(296,920.15)
PC5	Pension Cash Fund S5	14/08/2023	60,164.00	1.143	€68,767.82
ADG1	Astellas Diversified Growth Fund	14/08/2023	-69,886.00	0.984	€(68,767.82)
IWH	Indexed World Equity Fund S4	17/08/2023	-25,794.00	3.797	€(97,939.82)
PC5	Pension Cash Fund S5	17/08/2023	85,687.00	1.143	€97,939.82
IWH	Indexed World Equity Fund S4	23/08/2023	9,943.00	3.859	€38,368.35
GFY	Global Consensus Fund (World	23/08/2023	4,261.00	2.164	€9,219.89
AA4	Passive AAA/AA >10yr Bond Fund S4	23/08/2023	1,911.00	1.249	€2,387.16
PC5	Pension Cash Fund S5	23/08/2023	8,377.00	1.144	€9,583.68
ADG1	Astellas Diversified Growth Fund	23/08/2023	37,595.00	0.979	€36,805.37
IWH	Indexed World Equity Fund S4	30/08/2023	-13,276.00	3.902	€(51,802.95)
AA4	Passive AAA/AA >10yr Bond Fund S4	30/08/2023	-11,421.00	1.248	€(14,253.41)
GFY	Global Consensus Fund (World	30/08/2023	-21,985.00	2.182	€(47,971.27)
IWH	Indexed World Equity Fund S4	12/09/2023	20,600.00	3.935	€81,061.92
ADG1	Astellas Diversified Growth Fund	12/09/2023	-82,380.00	0.984	€(81,061.92)
IWH	Indexed World Equity Fund S4	15/09/2023	-107,616.00	3.960	€(426,159.36)
IWH	Indexed World Equity Fund S4	15/09/2023	304.00	3.960	€1,204.92
ADG1	Astellas Diversified Growth Fund	15/09/2023	1,343.00	0.988	€1,327.08
GFY	Global Consensus Fund (World	15/09/2023	130.00	2.202	€287.08

Unit Transaction Statement

Fund	Fund Name	Price Date	Units	Price	Investment Amount
PC5	Pension Cash Fund S5	15/09/2023	388.00	1.147	€444.54
PC5	Pension Cash Fund S5	15/09/2023	371,543.00	1.147	€426,159.36
ADG1	Astellas Diversified Growth Fund	20/09/2023	5,285.00	0.984	€5,200.00
PC5	Pension Cash Fund S5	20/09/2023	18,134.00	1.147	€20,800.00
IWH	Indexed World Equity Fund S4	25/09/2023	-262.00	3.884	€(1,017.61)
GFY	Global Consensus Fund (World	25/09/2023	17,543.00	2.168	€38,033.44
ADG1	Astellas Diversified Growth Fund	25/09/2023	-38,889.00	0.978	€(38,033.44)
ADG1	Astellas Diversified Growth Fund	25/09/2023	-35,492.00	0.978	€(34,711.18)
ADG1	Astellas Diversified Growth Fund	25/09/2023	-26,066.00	0.978	€(25,492.55)
GFY	Global Consensus Fund (World	25/09/2023	8,571.00	2.168	€18,581.06
IWH	Indexed World Equity Fund S4	25/09/2023	-4,784.00	3.884	€(18,581.06)
AA4	Passive AAA/AA >10yr Bond Fund S4	25/09/2023	854.00	1.192	€1,017.61
IWH	Indexed World Equity Fund S4	25/09/2023	8,937.00	3.884	€34,711.18
AA4	Passive AAA/AA >10yr Bond Fund S4	25/09/2023	21,386.00	1.192	€25,492.55
GFY	Global Consensus Fund (World	28/09/2023	4,282.00	2.153	€9,219.89
ADG1	Astellas Diversified Growth Fund	28/09/2023	38,610.00	0.974	€37,606.46
AA4	Passive AAA/AA >10yr Bond Fund S4	28/09/2023	2,149.00	1.162	€2,496.67
IWH	Indexed World Equity Fund S4	28/09/2023	10,258.00	3.860	€39,595.43
PC5	Pension Cash Fund S5	28/09/2023	8,348.00	1.148	€9,583.68
PC5	Pension Cash Fund S5	04/10/2023	8,268.00	1.149	€9,500.00
ADG1	Astellas Diversified Growth Fund	09/10/2023	1,373.00	0.967	€1,327.68
GFY	Global Consensus Fund (World	09/10/2023	92.00	2.159	€197.62
IWH	Indexed World Equity Fund S4	09/10/2023	258.00	3.872	€999.57
PC5	Pension Cash Fund S5	09/10/2023	387.00	1.149	€444.54
IWH	Indexed World Equity Fund S4	09/10/2023	3,616.00	3.872	€14,000.00
PC5	Pension Cash Fund S5	19/10/2023	8,323.00	1.150	€9,571.41
IWH	Indexed World Equity Fund S4	19/10/2023	11,189.00	3.818	€42,718.55
GFY	Global Consensus Fund (World	19/10/2023	4,407.00	2.132	€9,396.58
ADG1	Astellas Diversified Growth Fund	19/10/2023	46,039.00	0.969	€44,612.01
AA4	Passive AAA/AA >10yr Bond Fund S4	19/10/2023	2,244.00	1.168	€2,621.36
IWH	Indexed World Equity Fund S4	01/11/2023	1,107.00	3.793	€4,200.00
GFY	Global Consensus Fund (World	01/11/2023	845.00	2.129	€1,800.00
IWH	Indexed World Equity Fund S4	06/11/2023	-1,685.00	3.842	€(6,473.77)
ADG1	Astellas Diversified Growth Fund	13/11/2023	1,344.00	0.988	€1,327.68
IWH	Indexed World Equity Fund S4	13/11/2023	257.00	3.884	€999.57
IWH	Indexed World Equity Fund S4	13/11/2023	1,674.00	3.884	€6,501.52
ADG1	Astellas Diversified Growth Fund	13/11/2023	4,864.00	0.988	€4,805.48
GFY	Global Consensus Fund (World	13/11/2023	91.00	2.168	€197.62
PC5	Pension Cash Fund S5	13/11/2023	386.00	1.153	€444.54
IWH	Indexed World Equity Fund S4	14/11/2023	2,682.00	3.909	€10,485.00
GFY	Global Consensus Fund (World	29/11/2023	4,211.00	2.197	€9,251.25
IWH	Indexed World Equity Fund S4	29/11/2023	10,575.00	3.929	€41,549.85
PC5	Pension Cash Fund S5	29/11/2023	8,796.00	1.155	€10,159.60
AA4	Passive AAA/AA >10yr Bond Fund S4	29/11/2023	2,060.00	1.260	€2,596.23
ADG1	Astellas Diversified Growth Fund	29/11/2023	41,535.00	1.003	€41,659.61
GFY	Global Consensus Fund (World	05/12/2023	88.00	2.233	€197.62
IWH	Indexed World Equity Fund S4	05/12/2023	250.00	4.004	€999.57
ADG1	Astellas Diversified Growth Fund	05/12/2023	1,316.00	1.009	€1,327.68

Unit Transaction Statement

Fund	Fund Name	Price Date	Units	Price	Investment Amount
PC5	Pension Cash Fund S5	05/12/2023	385.00	1.156	€444.54
ADG1	Astellas Diversified Growth Fund	11/12/2023	-76,713.00	1.012	€(77,633.56)
ADG1	Astellas Diversified Growth Fund	11/12/2023	281,281.00	1.012	€284,656.53
IWH	Indexed World Equity Fund S4	11/12/2023	-69,923.00	4.071	€(284,656.53)
PC5	Pension Cash Fund S5	11/12/2023	67,157.00	1.156	€77,633.56
IWH	Indexed World Equity Fund S4	14/12/2023	19,436.00	4.073	€79,164.42
ADG1	Astellas Diversified Growth Fund	14/12/2023	-77,309.00	1.024	€(79,164.42)
IWH	Indexed World Equity Fund S4	15/12/2023	17,029.00	4.099	€69,802.20
GFY	Global Consensus Fund (World	15/12/2023	-30,615.00	2.280	€(69,802.20)
GFY	Global Consensus Fund (World	15/12/2023	-4,218.00	2.280	€(9,617.04)
ADG1	Astellas Diversified Growth Fund	15/12/2023	9,373.00	1.026	€9,617.04
ADG1	Astellas Diversified Growth Fund	18/12/2023	-186,380.00	1.028	€(191,598.64)
IWH	Indexed World Equity Fund S4	18/12/2023	46,663.00	4.106	€191,598.64
ADG1	Astellas Diversified Growth Fund	31/12/2023	40,611.00	1.037	€42,113.46
IWH	Indexed World Equity Fund S4	31/12/2023	9,993.00	4.108	€41,049.73
GFY	Global Consensus Fund (World	31/12/2023	4,049.00	2.285	€9,251.25
AA4	Passive AAA/AA >10yr Bond Fund S4	31/12/2023	1,926.00	1.348	€2,596.23
PC5	Pension Cash Fund S5	31/12/2023	9,025.00	1.159	€10,460.31
GFY	Global Consensus Fund (World	04/01/2024	87.00	2.266	€197.62
IWH	Indexed World Equity Fund S4	04/01/2024	242.00	4.071	€986.18
PC5	Pension Cash Fund S5	04/01/2024	452.00	1.159	€523.81
ADG1	Astellas Diversified Growth Fund	04/01/2024	1,231.00	1.025	€1,261.81
PC5	Pension Cash Fund S5	30/01/2024	9,152.00	1.162	€10,634.54
IWH	Indexed World Equity Fund S4	30/01/2024	9,705.00	4.275	€41,490.17
IWH	Indexed World Equity Fund S4	30/01/2024	1,637.00	4.275	€7,000.00
ADG1	Astellas Diversified Growth Fund	30/01/2024	40,426.00	1.039	€42,002.87
GFY	Global Consensus Fund (World	30/01/2024	2,988.00	2.343	€7,000.00
GFY	Global Consensus Fund (World	30/01/2024	3,970.00	2.343	€9,301.74
AA4	Passive AAA/AA >10yr Bond Fund S4	30/01/2024	2,005.00	1.303	€2,612.31
IWH	Indexed World Equity Fund S4	07/02/2024	517.00	4.349	€2,250.00
ADG1	Astellas Diversified Growth Fund	07/02/2024	7,473.00	1.037	€7,750.00
IWH	Indexed World Equity Fund S4	13/02/2024	228.00	4.333	€986.18
ADG1	Astellas Diversified Growth Fund	13/02/2024	1,214.00	1.039	€1,261.80
GFY	Global Consensus Fund (World	13/02/2024	84.00	2.362	€197.62
PC5	Pension Cash Fund S5	13/02/2024	450.00	1.164	€523.81
PC5	Pension Cash Fund S5	16/02/2024	6,873.00	1.164	€8,000.00
AA4	Passive AAA/AA >10yr Bond Fund S4	28/02/2024	2,014.00	1.289	€2,596.23
IWH	Indexed World Equity Fund S4	28/02/2024	9,332.00	4.399	€41,049.73
GFY	Global Consensus Fund (World	28/02/2024	3,874.00	2.388	€9,251.25
PC5	Pension Cash Fund S5	28/02/2024	8,971.00	1.166	€10,460.31
ADG1	Astellas Diversified Growth Fund	28/02/2024	40,416.00	1.042	€42,113.46
IWH	Indexed World Equity Fund S4	01/03/2024	-93,502.00	4.454	€(416,457.91)
AA4	Passive AAA/AA >10yr Bond Fund S4	01/03/2024	-22,821.00	1.298	€(29,621.66)
PC5	Pension Cash Fund S5	01/03/2024	357,168.00	1.166	€416,457.91
IWH	Indexed World Equity Fund S4	01/03/2024	6,651.00	4.454	€29,621.66
GFY	Global Consensus Fund (World	01/03/2024	6,633.00	2.412	€16,000.00
IWH	Indexed World Equity Fund S4	05/03/2024	224.00	4.404	€986.18
GFY	Global Consensus Fund (World	05/03/2024	83.00	2.395	€197.63

Unit Transaction Statement

Fund	Fund Name	Price Date	Units	Price	Investment Amount
PC5	Pension Cash Fund S5	05/03/2024	449.00	1.167	€523.81
ADG1	Astellas Diversified Growth Fund	05/03/2024	1,204.00	1.048	€1,261.80
IWH	Indexed World Equity Fund S4	13/03/2024	9,207.00	4.456	€41,026.24
IWH	Indexed World Equity Fund S4	13/03/2024	6.00	4.456	€25.70
PC5	Pension Cash Fund S5	13/03/2024	-46,548.00	1.168	€(54,368.06)
PC5	Pension Cash Fund S5	13/03/2024	-22.00	1.168	€(25.70)
PC5	Pension Cash Fund S5	13/03/2024	79,251.00	1.168	€92,565.48
GFY	Global Consensus Fund (World	13/03/2024	22,503.00	2.416	€54,368.06
ADG1	Astellas Diversified Growth Fund	13/03/2024	-87,491.00	1.058	€(92,565.48)
ADG1	Astellas Diversified Growth Fund	13/03/2024	342,126.00	1.058	€361,969.79
AA4	Passive AAA/AA >10yr Bond Fund S4	13/03/2024	-31,270.00	1.312	€(41,026.24)
IWH	Indexed World Equity Fund S4	13/03/2024	-81,232.00	4.456	€(361,969.79)
GFY	Global Consensus Fund (World	26/03/2024	3,866.00	2.445	€9,452.37
PC5	Pension Cash Fund S5	26/03/2024	10,433.00	1.169	€12,195.76
IWH	Indexed World Equity Fund S4	26/03/2024	8,581.00	4.530	€38,869.86
ADG1	Astellas Diversified Growth Fund	26/03/2024	40,042.00	1.066	€42,685.18
AA4	Passive AAA/AA >10yr Bond Fund S4	26/03/2024	1,732.00	1.309	€2,267.81
GFY	Global Consensus Fund (World	15/04/2024	81.00	2.425	€197.63
ADG1	Astellas Diversified Growth Fund	15/04/2024	1,124.00	1.064	€1,195.92
IWH	Indexed World Equity Fund S4	15/04/2024	217.00	4.491	€972.79
PC5	Pension Cash Fund S5	15/04/2024	515.00	1.172	€603.08
IWH	Indexed World Equity Fund S4	16/04/2024	-55,153.00	4.461	€(246,037.53)
PC5	Pension Cash Fund S5	16/04/2024	209,930.00	1.172	€246,037.53
PC5	Pension Cash Fund S5	26/04/2024	10,794.00	1.173	€12,661.22
AA4	Passive AAA/AA >10yr Bond Fund S4	26/04/2024	1,795.00	1.272	€2,282.63
ADG1	Astellas Diversified Growth Fund	26/04/2024	40,592.00	1.058	€42,946.72
IWH	Indexed World Equity Fund S4	26/04/2024	8,607.00	4.495	€38,690.57
GFY	Global Consensus Fund (World	26/04/2024	3,932.00	2.425	€9,534.80
PC5	Pension Cash Fund S5	02/05/2024	-336,551.00	1.174	€(395,110.87)
GFY	Global Consensus Fund (World	09/05/2024	76.00	2.455	€187.53
IWH	Indexed World Equity Fund S4	09/05/2024	208.00	4.561	€949.23
PC5	Pension Cash Fund S5	09/05/2024	514.00	1.174	€603.08
ADG1	Astellas Diversified Growth Fund	09/05/2024	1,114.00	1.074	€1,195.92
PC5	Pension Cash Fund S5	14/05/2024	85,230.00	1.175	€100,145.12
IWH	Indexed World Equity Fund S4	14/05/2024	-67,662.00	4.575	€(309,553.65)
ADG1	Astellas Diversified Growth Fund	14/05/2024	-92,899.00	1.078	€(100,145.12)
ADG1	Astellas Diversified Growth Fund	14/05/2024	287,156.00	1.078	€309,553.65
PC5	Pension Cash Fund S5	29/05/2024	10,182.00	1.177	€11,984.41
IWH	Indexed World Equity Fund S4	29/05/2024	8,872.00	4.578	€40,617.63
AA4	Passive AAA/AA >10yr Bond Fund S4	29/05/2024	1,992.00	1.258	€2,505.47
GFY	Global Consensus Fund (World	29/05/2024	4,015.00	2.457	€9,864.81
ADG1	Astellas Diversified Growth Fund	29/05/2024	41,845.00	1.083	€45,318.17
ADG1	Astellas Diversified Growth Fund	30/05/2024	342.00	1.081	€370.00
IWH	Indexed World Equity Fund S4	30/05/2024	94.00	4.554	€430.00
IWH	Indexed World Equity Fund S4	06/06/2024	202.00	4.631	€935.85
ADG1	Astellas Diversified Growth Fund	06/06/2024	1,041.00	1.086	€1,130.04
PC5	Pension Cash Fund S5	06/06/2024	579.00	1.178	€682.34
GFY	Global Consensus Fund (World	06/06/2024	75.00	2.484	€187.53

Unit Transaction Statement

Fund	Fund Name	Price Date	Units	Price	Investment Amount
IWH	Indexed World Equity Fund S4	27/06/2024	8,378.00	4.749	€39,788.51
PC5	Pension Cash Fund S5	27/06/2024	10,131.00	1.180	€11,954.62
GFY	Global Consensus Fund (World	27/06/2024	3,875.00	2.529	€9,801.10
AA4	Passive AAA/AA >10yr Bond Fund S4	27/06/2024	1,951.00	1.273	€2,484.23
ADG1	Astellas Diversified Growth Fund	27/06/2024	41,258.00	1.095	€45,177.88
Total					€838,116.06

ANALYSIS OF INVESTMENT TRANSACTIONS

Receipt Statement

Investment Date	Price Date	Contributions Received	Withdrawals	Investment Amount
03/07/2023	30/06/2023	€7,000.00	-	€7,000.00
13/07/2023	12/07/2023	€17,229.00	-	€17,229.00
14/07/2023	13/07/2023	€9,591.89	-	€9,591.89
17/07/2023	14/07/2023	€96,263.33	-	€96,263.33
10/08/2023	09/08/2023	-	€(106,408.73)	€(106,408.73)
11/08/2023	10/08/2023	€14,000.00	-	€14,000.00
14/08/2023	11/08/2023	€2,969.41	-	€2,969.41
24/08/2023	23/08/2023	€96,364.44	-	€96,364.44
31/08/2023	30/08/2023	-	€(51,802.95)	€(51,802.95)
31/08/2023	30/08/2023	-	€(47,971.27)	€(47,971.27)
31/08/2023	30/08/2023	-	€(14,253.41)	€(14,253.41)
18/09/2023	15/09/2023	€3,263.62	-	€3,263.62
21/09/2023	20/09/2023	€26,000.00	-	€26,000.00
29/09/2023	28/09/2023	€98,502.13	-	€98,502.13
05/10/2023	04/10/2023	€9,500.00	-	€9,500.00
10/10/2023	09/10/2023	€14,000.00	-	€14,000.00
10/10/2023	09/10/2023	€2,969.41	-	€2,969.41
20/10/2023	19/10/2023	€108,919.91	-	€108,919.91
02/11/2023	01/11/2023	€6,000.00	-	€6,000.00
07/11/2023	06/11/2023	-	€(6,473.77)	€(6,473.77)
14/11/2023	13/11/2023	€11,307.00	-	€11,307.00
14/11/2023	13/11/2023	€2,969.41	-	€2,969.41
15/11/2023	14/11/2023	€10,485.00	-	€10,485.00
30/11/2023	29/11/2023	€105,216.52	-	€105,216.52
06/12/2023	05/12/2023	€2,969.41	-	€2,969.41
02/01/2024	31/12/2023	€105,470.98	-	€105,470.98
05/01/2024	04/01/2024	€2,969.41	-	€2,969.41
31/01/2024	30/01/2024	€106,041.61	-	€106,041.61
31/01/2024	30/01/2024	€14,000.00	-	€14,000.00
08/02/2024	07/02/2024	€10,000.00	-	€10,000.00
14/02/2024	13/02/2024	€2,969.41	-	€2,969.41
19/02/2024	16/02/2024	€8,000.00	-	€8,000.00
29/02/2024	28/02/2024	€105,470.98	-	€105,470.98
04/03/2024	01/03/2024	€16,000.00	-	€16,000.00
06/03/2024	05/03/2024	€2,969.41	-	€2,969.41
27/03/2024	26/03/2024	€105,470.98	-	€105,470.98
16/04/2024	15/04/2024	€2,969.41	-	€2,969.41
29/04/2024	26/04/2024	€106,115.94	-	€106,115.94
03/05/2024	02/05/2024	-	€(395,110.87)	€(395,110.87)
10/05/2024	09/05/2024	€2,935.76	-	€2,935.76
30/05/2024	29/05/2024	€110,290.49	-	€110,290.49
31/05/2024	30/05/2024	€800.00	-	€800.00
07/06/2024	06/06/2024	€2,935.76	-	€2,935.76
28/06/2024	27/06/2024	€109,206.33	-	€109,206.33
Total		€1,460,136.95	€(622,021.00)	€838,115.95

Appendix 2 – Statement of Investment Policy Principles

Astellas Ireland Kerry Plant Pension Plan

Statement of Investment Policy Principles

Introduction

The purpose of this Statement of Investment Policy Principles (the “Statement”) is to document the policies and guidelines that govern the management of the Plan’s assets. It has been reviewed and adopted by the Trustees; it outlines the responsibilities, objectives, policies and risk management processes in place for the Plan.

The intention is not to outline detailed guidelines for the Plan’s investment manager(s) - this should be done within the specific legal agreements with those parties – but rather to state the general philosophy, risk appetite and policies of the Trustees that will shape the governance of the Plan as a whole.

This Statement will be reviewed at least every three years, and also following any change in investment policy which impacts on the content of the Statement.

Identification of Investment Responsibilities

Because of the number of parties involved in the management of the Plan, it is appropriate to clearly identify each entity’s role with regard to investment in order to ensure operational efficiency, accountability and clear lines of communication.

- **Company:**

The Company is the Plan sponsor and contributes to the Plan, but is generally not responsible for Plan investments. However, the Trustees recognise that the Company’s continued financial support for the Plan is of utmost importance in serving the best interests of members, therefore the principles outlined in this Statement are not shaped by the objectives of the Trustees in isolation, but also by an understanding of the objectives of the Company.

- **Trustees:**

The Trustees have fiduciary responsibility for selecting and monitoring Plan investments. Their specific responsibilities include:

- (a) Identifying the Plan’s risk tolerance level and formulating an appropriate and efficient investment policy which best serves the interests of the members;
- (b) Delegating the management of Plan investments to investment managers. The Trustees recognize that their role is supervisory – not investment advisory;
- (c) Monitoring and evaluating performance results to ensure that all guidelines are being adhered to and objectives are being met;
- (d) Making any necessary changes in the investments and the investment managers, consultants and others that provide services to the Plan relating to the investment of assets; and
- (e) Regularly reviewing this Statement, which they may amend or restate at any time at their sole discretion.

▪ **Investment Manager:**

One or more investment managers will be appointed to act on behalf of the Trustees. The investment manager(s) shall observe the specific guidelines, restrictions and philosophies within this Statement and as expressed in any written agreement with the Trustees. Subject to such guidelines and restrictions, the investment manager(s) will be responsible for making all investment decisions on a discretionary basis and will be evaluated on their ability to achieve the performance objectives set for them by the Trustees.

Other parties with specific duties with regard to investment include the Plan's consultants, custodian and Plan administrator.

Risk Management Processes

The Trustees will ensure, either through direct guidance or through ascertaining the suitability of any commingled (unitised) vehicles that are used, that policies and guidelines are in place for the appointed investment manager(s) and other providers such that:

- investments are, for the most part, limited to marketable securities traded on recognised/regulated markets;
- investment in derivative instruments may be made only in so far as they either contribute to a reduction of investment risks or facilitate efficient portfolio management. Any such derivative investment must avoid excessive risk exposure to a single counterparty and to other derivative operations;
- the portfolio is properly diversified in such a way as to avoid excessive reliance on any particular asset, issuer or group of undertakings and so as to avoid accumulations of risk in the portfolio as a whole. Investments in assets issued by the same issuer or by issuers belonging to the same group must not expose the Plan to excessive risk concentration.

All investment managers are employed by the Trustees and are subject to termination at any time.

There are two distinct elements of the Plan, namely the main "Defined Benefit" section together with the "Defined Contribution" (DC) section. In order to address the very distinct features of these different sections, we divide the rest of this Statement into separate Sections:

A – The Defined Benefit section

B – The Defined Contribution section

The Trustees are aware of ESG issues and Responsible Investment Policies are contained in **Section C**.

Section A: Defined Benefit

Investment Objectives

The overall investment objective of the Trustees is to maximise the level of investment return at an acceptable level of risk, through adopting a prudent, carefully planned and well-executed investment policy. This will in turn assist in the Trustees' ultimate objective of maximising the security and level of benefits provided to members.

Risk Measurement Methods

In determining the level of risk appropriate to the Plan at any point in time, the Trustees recognise the importance of the nature and duration of the liabilities and measure the risk of the chosen investment policy by reference to these liabilities.

In particular, the Trustees consider the following risks:

- The risk of achieving an insufficient level of investment return relative to the rate required to match the growth in liabilities over time.
 - The required rate will depend on the funding policy adopted for the Plan. Therefore, the Trustees acknowledge the critical need for interaction and co-operation between the Trustees and the Company when formulating investment policy.
- The risk of excessive volatility in the investment returns of the Plan relative to the movement in liabilities over shorter-term periods (e.g. one year).
 - The Trustees will consider this volatility in relation to the liabilities measured under the Minimum Funding Standard basis, the Plan Actuary's ongoing basis and any other relevant measures. The Trustees recognise that the pattern and volatility of the Plan's investment returns can impact directly on the pattern and volatility of the Company's contribution rates and various accounting items. Therefore, risk will also be considered in these terms where appropriate.

Managing the two risks above *in isolation* may lead to conflicting investment policies. Therefore, in formulating an appropriate investment policy, the Trustees seek to arrive at an acceptable *balance* between these risks in order to best meet their investment objectives. Furthermore, the Trustees will manage a range of other investment risks using the risk management processes outlined in the Risk Management Processes section in order to create a prudent, diversified and efficient portfolio.

Current Investment Policy

The current investment strategy of the Trustees is set out below along with a description of the investment manager arrangements adopted.

Strategic Asset Allocation

Having had regard to the nature and duration of the expected future retirement benefits, the Trustees have established their strategic asset allocation mix as set out in the table on the following page and believe it prudently positions the portfolio so as to achieve the Trustees' objectives at the current time.

Sector	Benchmark Weighting	Benchmark Index
Global Equities	30.0%	FTSE World Index
Multi-Asset	<u>30.0%</u>	3-Month Euribor
Total Growth Assets	60.0%	-
LDI	30.0%	To match liabilities based on a chosen duration
Absolute Return Bonds	<u>10.0%</u>	3-month Libor (EUR)
Total Defensive Assets	40.0%	-
Total	100%	Composite

The above benchmark, reflecting a 60% growth asset / 40% defensive asset allocation, was implemented in March 2022 following a review of the investment strategy of the Plan in 2021. As part of the investment strategy review it was agreed to implement a Liability Driven Investment (LDI) strategy for the Plan as a more efficient method of managing the interest rate and inflation risks to which the Plan is exposed.

The currency of the Plan, and thus of the benchmark, is the Euro. The composite performance benchmark above is to be calculated on a quarterly basis (i.e. to assume quarterly rebalancing).

The Trustees recognize that even though the Plan's investments are subject to short-term volatility, it is critical that a long-term investment focus be maintained. The Trustees intend to avoid ad-hoc revisions to their philosophy and policies in reaction to either speculation or short-term market fluctuations.

Manager Structure

The Trustees have appointed a passive manager, Irish Life Investment Managers (ILIM), to manage the equity portfolio. The Trustees have appointed Man Group and BlackRock to manage the multi-asset allocation and Zurich Life / BlackRock to manage the multi-asset allocation and Absolute Return Bond allocation. The Trustees have appointed Bank of Montreal (BMO) to manage the LDI allocation.

Rebalancing

Market movements will result in a portfolio that differs from the strategic mix outlined in the table above. The desire to maintain this constant strategic mix must be balanced with the cost of portfolio rebalancing. The Trustees shall review the distribution of assets at a total Plan level every quarter from the investment monitoring report. Cash-flow shall be used to aid rebalancing where the opportunity arises.

Performance Objectives

The performance objectives of the appointed managers are as follows:

Manager	Asset Class	Benchmark	Performance Objective
ILIM	Global Equity	MSCI World Index	Track benchmark, gross of fees
BlackRock	Multi-Asset	3-Month Euribor	To outperform benchmark by 4.6% p.a. over rolling three-year period.
Man Group	Multi-Asset	3-Month Euribor	To outperform benchmark by 4.9% p.a. over rolling three-year period.
Zurich Life / BlackRock	Multi-Asset	EOINA (Euro Overnight Index Average)	To outperform the benchmark by 4% p.a. gross of fees
Zurich Life / BlackRock	Absolute Return Bonds	3 month Libor (EUR)	To outperform the benchmark by 4% to 6% p.a. gross of fees
BMO	Bespoke LDI Portfolio	To match liabilities based on a chosen duration	To perform in line with benchmark

Performance is evaluated against these objectives on at least an annual basis, with a critical review every three years.

Section B: Defined Contribution

Investment Objectives

The investment objectives of the Trustees are:

- (a) To provide a range of efficiently managed fund options that meet the broad needs of the members of the Plan.
- (b) To provide appropriate information on these funds such that members are assisted in understanding and making their choice of fund.

Notwithstanding the above, members must understand that the Trustees do not accept responsibility for the success or otherwise of the options made available to them. Members have responsibility to read and understand the documentation available to them so that the choices made by them adequately reflect their objectives and their own attitude to risk.

Risk Measurement Methods

Given the defined contribution nature of the Plan, the Trustees will determine the range of fund options to be offered by reference to the nature and duration of the liabilities of individual members or categories of member. In particular, the Trustees will consider the following risks:

- The risk of achieving an insufficient level of capital growth over time, so that the member's invested contributions achieve a lower overall return than that required to keep pace with earnings inflation;
- The risk that the value of a member's account moves significantly out of line with the movement in the value of annuity rates, leading to uncertainty about the amount of retirement income the member will receive for a given amount of retirement savings;
- The risk that the value of a member's account falls sharply due to investment market volatility; and
- The risk that members will not possess sufficient understanding of the options provided to make an informed decision, due either to an excessively wide or complex range of options or to provision of insufficient information on those options.

Risk Management Processes

The Trustees will ensure that within the fund choices that are available, the risks most applicable to each member can (if the member so chooses) be kept to a level that is appropriate for that individual member. This will be achieved by careful selection and monitoring of the range of funds on offer. Furthermore, the Trustees recognise the importance of providing appropriate information to members on the range of funds offered, so that each member is in a position to make an informed decision on their choice of fund(s).

Current Investment Policy

The current range of fund categories is set out on the following page along with a description of the investment manager arrangements adopted by the Trustees.

Strategic Asset Allocation

To manage the risks set out earlier in this Statement, the Trustees currently offer the following categories of white labelled fund options to members:

- Global Equity Fund
- Global Consensus Fund
- Absolute Return Fund
- Bond Fund
- Cash Fund

Manager Structure and Performance Objectives

To provide prudent and efficient management of the funds available under the above broad categories, the Trustees have considered under each category:

- What type of management to adopt (e.g. active/passive);
- How many options to provide;
- What managers to appoint; and
- What performance objectives to set for the appointed managers.

As a result of these considerations the Trustees have selected a range of fund options to offer to members. These funds, along with their performance objectives, are detailed in the table below.

Category/ Asset Class	Type of Management	Manager	Fund Name	Benchmark	Objective
Global Equity	Passive	ILIM	Indexed World Equity Fund	MSCI World Index	Track benchmark, gross of fees
Global Consensus	Passive	ILIM	Global Consensus Fund (World Equities)	Aon Managed Fund Index	Track Benchmark, gross of fees
Absolute Return	Active	ILIM	Astellas Diversified Growth Fund	3 month Euribor	To outperform the benchmark by 4% p.a. gross of fees
Bond	Passive	ILIM	Passive > 10 yr AAA/AA Euro Gov Bond Fund	ICE/BofA AAA/AA EMU Govt > 10 Year Bond Index	Track benchmark, gross of fees
Cash	Active	ILIM	Cash Fund	3 Month Euribor	Above benchmark, gross of fees

Performance is evaluated against these objectives on at least an annual basis, with a critical review every three years.

Default Option

Where members wish to delegate the decision-making process to the Trustees, the Trustees have established a Default "Lifestyle" investment strategy which is reasonable for any member not wishing to make his/her own investment decisions. This strategy will have the following main objectives:

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

The Lifestyle strategy adopts a predefined and prudent investment strategy throughout membership of the Plan. It aims to achieve "real" long term investment returns in a member's early years of Plan membership and, as retirement approaches, protect the capital value of the accumulated Retirement Savings Account by gradually moving to a more conservative investment strategy as per the following Table.

Age	Global Equity Fund	Absolute Return Fund	Cash Fund
Up to age 45	100%	0%	0%
Age 46	90%	10%	0%
Age 47	80%	20%	0%
Age 48	70%	30%	0%
Age 49	60%	40%	0%
Age 50	50%	50%	0%
Age 51	40%	60%	0%
Age 52	30%	70%	0%
Age 53	20%	80%	0%
Age 54	10%	90%	0%
Age 55 to Age 60	0%	100%	0%
Age 61	0%	80%	20%
Age 62	0%	60%	40%
Age 63	0%	40%	60%
Age 64	0%	20%	80%
Age 65	0%	0%	100%

Communication

Information is provided to members in a number of ways, including through the plan booklet, member presentations and online information. Regular opportunities to switch between fund options are also offered.

Section C – Responsible Investment

Environmental, Social & Governance (ESG) Risks

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 the Responsible Investment beliefs of the Trustees, the Trustees have undertaken extensive training and undertook a Responsible Investment beliefs questionnaire. The Trustees endeavour to keep up to date in this ever-evolving area.

The Trustees recognise their primary fiduciary duty is to provide the benefits promised under the Plan to the members and integration of ESG risks should supplement but not override this duty. The Trustees recognise that their appointed investment managers are best suited to incorporate ESG risks within their specified mandates. Accordingly, the Trustees have not placed any direct constraints, ESG or otherwise, on their managers but monitor their asset managers over time and review ratings of their managers ESG credentials from their Investment Consultants.

The Trustees approach ESG through their arrangements and engagement with their asset managers through the policies set out below. The Trustees 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 Trustees to disclose their arrangements with their asset managers.

The Trustees regularly monitor the Plan’s investments to consider the extent to which the investment strategy and decisions of the asset managers are aligned with the Trustees’ 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 Trustees are supported in this monitoring activity by their appointed Investment Consultants, Aon.

The Trustees receive regular reports and verbal updates from their Investment Consultants on various items including the investment strategy, performance, and longer-term positioning of the

portfolio. The Trustees focus on longer-term performance when considering the ongoing suitability of the investment strategy in relation to the Plan's objectives, and assess the asset managers over 3-year periods.

Before appointment of a new asset manager, the Trustees will consider the extent to which the new investment aligns with the Trustee's policies. The Trustee will seek to express their expectations to the asset managers to try to achieve greater alignment and consider ESG as an important part of their evaluation of an asset manager. The Trustees believe 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 and are 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 Trustees will typically first engage with the manager but could ultimately replace the asset manager where this is deemed necessary.

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

Engagement Policy

SRD II also requires Trustees to develop an engagement policy.

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

The Trustees recognise the importance of their role as stewards 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 Trustees largely invest in pooled funds, the Trustees will appoint Investment Managers who engage with companies where ESG issues are a concern and provide proxy voting on ESG issues. The Trustees will require their Investment Managers to regularly report on their engagement activities.

Where the Investment Manager invests, on behalf of the Trustees, in a company that does not appear to be pursuing sound ethical business practices and/or displaying appropriate environmental responsibility, the Investment Managers 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
- Exercising its shareholder's right to vote on such issues

The Trustees will periodically review the suitability of the scheme's appointed asset managers and take advice from their investment consultants 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 Trustees have set out in their policy, the Trustees undertake to engage with the manager and seek a more sustainable position but may look to replace the manager.

The Trustees will engage with their 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

Under Article 5(1) of the Sustainable Financial Disclosures Regulations ("SFDR"), the Plan 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 Plan investments.

This Policy applies to the Trustees, persons who carry out key functions in respect of the Plan, and Service providers to whom the Trustees 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 Plan 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 Trustees rely 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 Plan investments and this Policy does not encourage excessive risk-taking, including in respect of sustainability risks.


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

Principal Adverse Impact Statement

The Trustees do 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 Plan. The Trustees will keep this under review, and may consider adverse impacts in the future.

Notwithstanding the above, the Trustees expect the asset manager(s) they employ to consider such impacts and will assess their policies in this area periodically.

Signed on behalf of the Trustees

DocuSigned by:

88802A19F61F4C9...

May 18, 2022

Name

Day Month Year

DocuSigned by:

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May 24, 2022

Name

Day Month Year

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

Effective Date of this Statement: April 2022

Appendix 3 – 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: Astellas Ireland Kerry Plant Pension Plan

SCHEME COMMENCEMENT DATE: 01/01/1996

SCHEME REFERENCE NO.: PB70788

EFFECTIVE DATE: 30/06/2023

**EFFECTIVE DATE OF PREVIOUS
CERTIFICATE (IF ANY):** 30/06/2020

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 €52,636,000.00, 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 €49,683,000.00, 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:

21/02/2024

Name:

Mr Aidan Kennedy

Qualification:

FSAI

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

Aon Solutions (Ireland) Limited

**Scheme Actuary
Certificate No.**

P084

Submission Details

Submission Number: SR3494255

Submitted Electronically on: 21/02/2024

Submitted by: Aidan Kennedy

Appendix 4 – 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: Astellas Ireland Kerry Plant Pension Plan

SCHEME COMMENCEMENT DATE: 01/01/1996

SCHEME REFERENCE NO.: PB70788

EFFECTIVE DATE: 30/06/2023

EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY): 30/06/2020

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 €49,683,000.00,

(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 €52,636,000.00,

(3) €12,548,000.00, 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 €3,714,000.00,

(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 -€1,415,000.00,

(6) the aggregate of (4) and (5) above amounts to €2,299,000.00, and

(7) the additional resources (as defined in the Act) of the scheme amount to €2,953,000.00, 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:	<u>21/02/2024</u>
Name:	<u>Mr Aidan Kennedy</u>	Qualification:	<u>FSAI</u>
Name of Actuary's Employer/Firm:	<u>Aon Solutions (Ireland) Limited</u>	Scheme Actuary Certificate No.:	<u>P084</u>

Submission Details

Submission Number:	SR3494257	Submitted Electronically on:	21/02/2024
Submitted by:	Aidan Kennedy		

Appendix 5 – Actuary's Statement



Actuary's Statement

The Astellas Ireland Kerry Plant Pension Plan ("the Plan")

The most recent Actuarial Funding Certificate (AFC) and Funding Standard Reserve Certificate (FSRC) submitted to the Pensions Authority were prepared with effective dates of 30 June 2023. These certificates confirmed that the Plan satisfied the Funding Standard and Funding Standard Reserve set out in Section 44 of the Pensions Act 1990 ("the Act") as at that date.

Under section 55(3) of the Act, each annual report which relates to a period ending on a day which falls after the effective date of the certificates must include a statement by an actuary in relation to the Funding Standard position on that date.

In accordance with this requirement, and on the basis of the membership data and asset details advised to me as at 30 June 2024, I am reasonably satisfied that, if I were to prepare an actuarial funding certificate and funding standard reserve certificate as at 30 June 2024, I would have been able to certify that:

- the Plan satisfied the funding standard provided for in section 44(1) of the Act; and
- the Plan held sufficient additional resources to meet the funding standard reserve provided for in section 44(2) of the Act.

Signature:

A handwritten signature in black ink, appearing to read 'Aidan Kennedy', is written over a horizontal line.

Name:

Aidan Kennedy

Date:

11 February 2025

Scheme Actuary Certificate Number: P084

Qualification: Fellow of the Society of Actuaries in Ireland

Name of Actuary's Employer/Firm: Aon Solutions Ireland Limited

Appendix 6 – Report on Actuarial Liabilities

The Astellas Ireland Kerry Plant Pension Plan (“the Plan”) Report on Actuarial Liabilities

Under Section 56 of the Pensions Act 1990 (as amended), and associated regulations, the Trustees of defined benefit pension plans are required to have a valuation¹ of the plan prepared on a triennial basis. The last formal actuarial valuation of the Plan was carried out as at **1st April 2023**. A copy of the report is available to Plan members on request.

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

	€ 000s
Value of Accumulated Assets	50,120
Value of Accrued Liability	73,000
Surplus/(Deficit)	(22,880)
Funding Level	68.7%

Valuation Method & Assumptions

The valuation method used to calculate the cost of future service benefits and the accrued liability was the attained age method. The value of the accrued liability was calculated by firstly projecting the accrued benefits payable in the future, making assumptions in relation to financial matters such as salary and State Pension increase rates and demographic matters such as mortality rates. The resultant projected benefit cashflows were then discounted to the valuation date to arrive at a single capitalised value.

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

<i>Financial assumptions</i>	
Discount rate	
- Pre-retirement	5.00% pa
- Post-retirement	3.00% pa
Inflation	2.75% pa
Salary increases	4.25% pa
Pension increases	Nil
<i>Demographic assumptions</i>	
Post-retirement mortality tables	100% S3PXA (All), with CMI (2021) improvements from 2013, $S_k=7.0$, $A=0.50$, $LtR=1.5\%$ pa (year of use = 2023)
Pre-retirement mortality tables	60% AXC00 rated down 2 years
Retirement age	All members assumed to retire at age 65 years
Allowance for commutation	7.5% of member pension exchanged for a lump sum at age 65 at 13.5:1

The next valuation is due to be completed with an effective date of 1st July 2025.

¹ It should be borne in mind that a valuation is only a snapshot of a plan’s estimated financial condition at a particular point in time; it does not provide any guarantee of future financial soundness of a plan. Over time, a plan’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.