



# The Aon Ireland MasterTrust

Trustee Annual Report and Accounts for the year ended  
30 June 2024

**Prepared for:** The Aon Ireland MasterTrustee DAC  
**Prepared by:** Aon Solutions Ireland Limited





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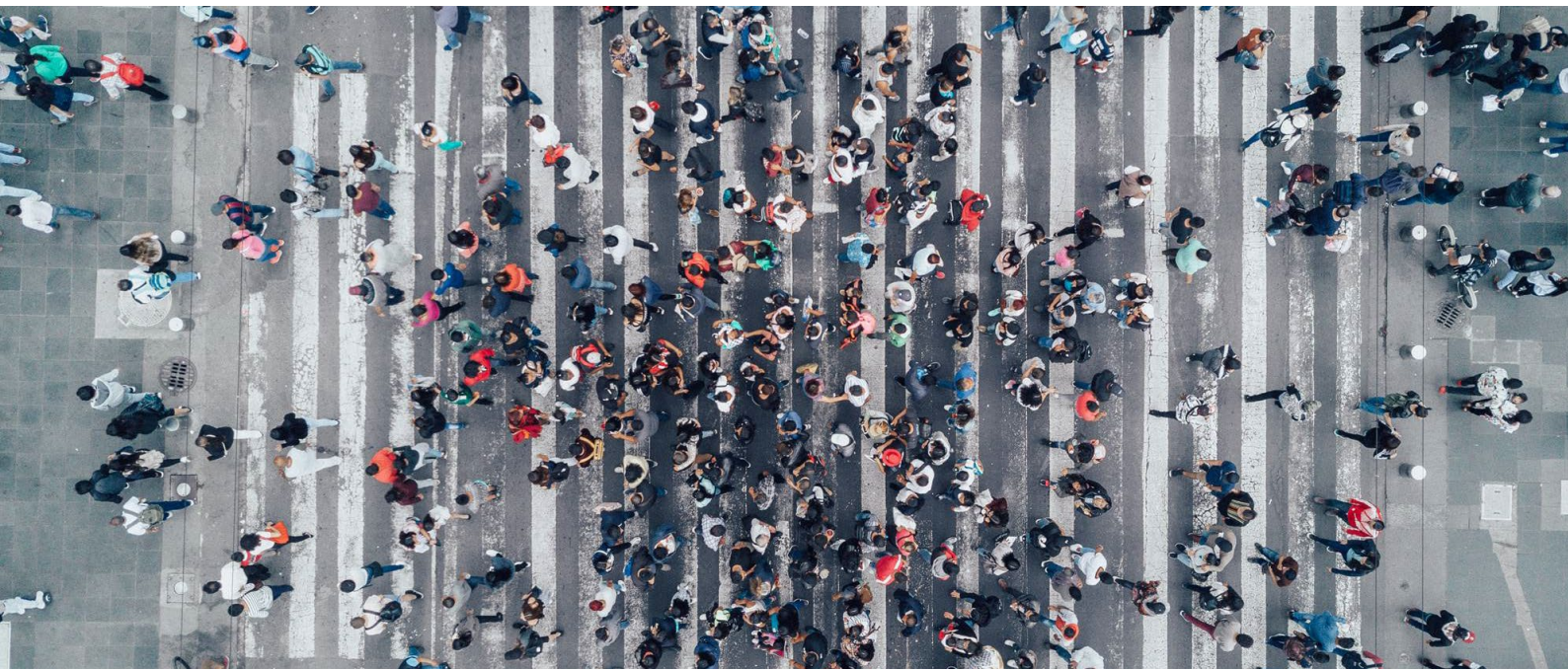
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# 1

## Part 1: Who's Who





## 1.1 About the Trustee

### Who is the Trustee?

The Aon Ireland MasterTrust (“**the MasterTrust**”) is governed by a trustee company called The Aon Ireland MasterTrustee DAC (“**the Trustee**”). Four Directors currently sit on the Board of the Trustee and they are responsible for the management of the MasterTrust and ensuring that it is run in the best interests of the beneficiaries. Brief details about each of the Trustee Directors are provided below.



#### **Eamon Brady, Independent Chairman**

The Trustee Board is chaired by Eamon Brady, an independent non-executive director. Eamon is a former Partner of A&L Goodbody, one of Ireland’s largest law firms. He has over 30 years’ experience working as a pensions lawyer in both the UK and Ireland, including as Head of Pensions for A&L Goodbody.



#### **Rachael Ingle, Trustee Director**

Rachael leads Aon’s business in Ireland, is the Executive Chair of Aon’s UK, Ireland and South Africa Sub-Region and is a member of Aon’s Global Executive Leadership Team and Aon’s Global Inclusive Leadership Council. She is a highly experienced pensions professional with an actuarial background, is the current Chairperson of the National Treasury Management Agency, a fellow of the Society of Actuaries in Ireland, a former Chairperson of the Irish Association of Pension Funds and is a regular industry speaker and contributor. Rachael also holds the PTP designation (DC Pension Trustee Practitioner) from the LIA.



#### **Joe Lyons, Trustee Director**

Joe brings over 30 years of experience in the pensions industry to the Trustee Board. Joe is also a Director of Aon Professional Trustees and has acted as a trustee in this capacity to a range of Defined Contribution pension schemes since 2019. Joe holds the QPT designation (Qualified Pension Trustee) from the Irish Institute of Pension Management (IIPM) and is also an Associate of the IIPM.



#### **Samantha McConnell, Independent Trustee Director**

Samantha has over 25 years’ experience in the investment and pensions industry covering administration, investment services, change and integration management. She now acts as a full time independent, non-executive director (INED) on a wide range of Boards including fund, MIFID, AIFIM and SuperManco entities both in Ireland and Europe. She is the chair of a number of entities including a Super Manco and a MIFID entity. Samantha was previously a non-executive director for CFA Ireland and was also executive director of Willis Human Capital & Benefits (Willis Towers Watson’s MIFID regulated entity in Ireland). Samantha holds a first-class honours degree in commerce from University College Dublin and graduated first in Ireland in the ACCA exams. She is a CFA Charter holder, a holder of the Institute of Directors Diploma in Company Direction where she graduated first in UK & Ireland and was awarded the Graduate of Merit award from the Institute of Directors as well as the LIA’s Pension Trustee Practitioner Gold Medal.



## 1.2 Trustee Advisors

<b>Head of Risk</b>  <b>Aon Solutions Ireland Ltd., 15 George’s Quay, Dublin 2, D02 VR98.</b>  Jeanne McHale is the appointed Risk Management Key Function Holder.	<b>Head of Compliance</b>  <b>Aon Solutions Ireland Ltd., 15 George’s Quay, Dublin 2, D02 VR98.</b>  Aoife Coleman is the appointed Head of Compliance.	<b>Trustee Secretary</b>  <b>Aon Solutions Ireland Ltd., 15 George’s Quay, Dublin 2, D02 VR98.</b>  Ian Fox is the appointed Trustee Secretary.
<b>Registered Administrator</b>  Aon Solutions Ireland Ltd., Hibernian House, Building 5200,Cork Airport Business Park, Cork, T12 FDN3.  Frank Keating is the appointed Head of Administration.	<b>Investment Consultant</b>  Aon Solutions Ireland Ltd., Hibernian House, Building 5200,Cork Airport Business Park, Cork, T12 FDN3.  Denis Lyons is the appointed Head of Investment.	<b>Solicitor / Legal Advisor</b>  William Fry LLP, 2 Grand Canal Square, Dublin 2, D02 A342.  Ian Devlin is legal advisor to the Trustee.
<b>Statutory Auditor</b>  Forvis Mazars, Harcourt Centre, Block 3, Harcourt Road, Dublin 2, D02 A339.  Tommy Doherty is the signing Partner for the statutory accounts.	<b>Internal Auditor</b>  BDO, Beaux Lane House, Mercer Street Lower, Dublin 2, D02 DH60.  Brían Gartlan is the appointed Internal Audit Key Function Holder.	<b>Trustee Bank Account</b>  Allied Irish Banks plc., 66 South Mall, Cork, T12 Y822
<b>Investment Managers</b>  Investment funds are provided by Irish Life Assurance plc. and are managed by Irish Life Investment Managers Limited.  Aon Investments Limited (AIL) and Irish Life Assurance plc. collaborate on the selection and monitoring of the investment managers used. <ul style="list-style-type: none"><li>Aon Investments Limited (AIL), The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN</li><li>Irish Life Assurance plc., Irish Life Centre, Lower Abbey Street, Dublin 1, D01 PK03</li><li>Irish Life Investment Managers Limited (ILIM), Beresford Court, Beresford Place, Dublin 1, D01 H6K1</li></ul>		<b>Insurer of Death-in-Service Benefits</b>  Insurers vary by Participating Employer Section. The relevant Insurer for each Section is documented on the following pages. Not all Sections provide insured death-in-service benefits through the MasterTrust (but may do so through a separate trust). Such cases are noted as “N/A”.



## 1.3 The Founder and Participating Employers



### The Founder

Aon Solutions Ireland Limited, a subsidiary of Aon plc., is the Founder of the MasterTrust. This means that Aon Solutions Ireland Limited set up the MasterTrust to provide retirement and death benefits for employees of employers who choose to participate in the MasterTrust.

The registered address of Aon Solutions Ireland Limited is 15 George's Quay, Dublin 2, D02 VR98.



### Participating Employers

Participating Employers include your own employer as well as other unrelated employers who have elected to participate in the MasterTrust. Each Participating Employer establishes a "Section" for its employees under the MasterTrust.

Participating Employers at the year end are listed in the table below. Where there is more than one Participating Employer in a Section, the Principal Employer is listed first followed by second and subsequent employers in italics.

### Participating Employers

No.	Section Name	Admitted From	Employer Name & Registered Address	Insurer
1.	Surmodics	01.10.2017	Creagh Medical Limited IDA Business Park, Ballinasloe, Co. Galway <i>Vetex Medical Limited, Business Innovation Centre, NUI Galway, H91 NY52</i>	N/A
2.	Greenstar	01.03.2018	Starrus Eco Holdings Limited Ballymount Upper, Ballymount, Dublin 24	Irish Life Assurance plc. Irish Life Centre, Lower Abbey Street, Dublin 1, D01 PK03
3.	Aon	01.09.2018	Aon Solutions Ireland Limited 15 George's Quay, Dublin 2, D02 VR98 <i>Becketts Limited, Hibernian House, Building 5200, Cork Airport Business Park, Co. Cork</i> <i>Aon Ireland Limited, 15 George's Quay, Dublin 2, D02 VR98</i> <i>Aon Insurance Managers (Dublin) Limited, 15 George's Quay, Dublin 2, D02 VR98</i> <i>Aon Insurance Managers (Shannon) Limited, Block 2, Shannon Business Park, Shannon, Co. Clare</i> <i>Aon Commercial Services Ireland Limited, 15 George's Quay, Dublin 2, D02 VR98</i> <i>Aon Assessment (Ireland) Limited, 1 &amp; 2 Bride Street, Loughrea, Co. Galway</i> <i>Aon Treasury Ireland Limited, 15 George's Quay, Dublin 2, D02 VR98</i>	N/A



No.	Section Name	Admitted From	Employer Name & Registered Address	Insurer
			<i>Aon Broking Technology Limited, 15 George's Quay, Dublin 2, D02 VR98</i>	
4.	Honeywell	01.10.2018	Honeywell Aerospace Ireland Limited One Spencer Dock, North Wall Quay, Dublin 1 <i>Honeywell Measurex (Ireland) Limited, One Spencer Dock, North Wall Quay, Dublin 1 Honeywell Control Systems Limited, 4 Cedar Walk, Raheny, Dublin 5, D05 FP64</i>	Zurich Life Assurance plc. Zurich House, Frascati Road, Blackrock, Co. Dublin
5.	Forcepoint	01.04.2019	Forcepoint International Technology Limited 85 South Mall, Cork, T12 TP8D	Zurich Life Assurance plc. Zurich House, Frascati Road, Blackrock, Co. Dublin
6.	DRES Properties	01.09.2019	DRES Developments Limited Warrington House, Mount Street Crescent, Dublin 2	Zurich Life Assurance plc. Zurich House, Frascati Road, Blackrock, Co. Dublin
7.	BioMarin	01.10.2019	BioMarin International Limited 6th Floor, 2 Grand Canal Square, Dublin 2	Irish Life Assurance plc. Irish Life Centre, Lower Abbey Street, Dublin 1, D01 PK03
8.	RELX	01.01.2020	Elsevier (Ireland) Limited 4 <sup>th</sup> Floor, South Block, Rockfield Central, Dundrum, Dublin 16, D16 R6V0 <i>LexisNexis Risk Solutions (Europe) Limited, Riverside One, Sir John Rogerson's Quay, Dublin 2, D02 X576 RELX International Finance DAC, Riverside One, Sir John Rogerson's Quay, Dublin 2, D02 NX59</i>	New Ireland Assurance plc. 5-9 Sth. Frederick St., Dublin 2
9.	Garrett Motion	01.01.2020	Garrett Motion Ireland A Limited 3 Dublin Landings, North Wall Quay, Dublin 1	Zurich Life Assurance plc. Zurich House, Frascati Road, Blackrock, Co. Dublin
10.	Dawn Meats	01.03.2020	Dawn Meats Group Unlimited Company c/o Dawn Meats Group, Grannagh, Waterford <i>Dawn Meats Ireland Unlimited Company, c/o Dawn Meats Group, Grannagh, Waterford Arrow Trust Limited, Confederation House, Waterford Business Park, Cork Road, Waterford Queally Pig Slaughtering Limited, Arrow Trust Limited, Confederation House, Waterford Business Park, Cork Road, Waterford</i>	Irish Life Assurance plc. Irish Life Centre, Lower Abbey Street, Dublin 1, D01 PK03
11.	Baker Hughes	01.03.2020	Baker Hughes EMEA Unlimited Company Sensing House, Shannon Free Zone East, Shannon, Co. Clare, V14 V992	N/A



No.	Section Name	Admitted From	Employer Name & Registered Address	Insurer
			<i>Baker Hughes Services Ireland Limited, 70 Sir John Rogerson's Quay, Dublin 2, D02 R296</i>	
12.	Recordati	01.04.2020	Recordati Ireland Limited Raheens East, Ringaskiddy, Co. Cork	Irish Life Assurance plc. Irish Life Centre, Lower Abbey Street, Dublin 1, D01 PK03
13.	OVH	01.07.2020	OVH BSI Limited Block 3, Harcourt Centre, Harcourt Road, Dublin 2, D02 A339	Irish Life Assurance plc. Irish Life Centre, Lower Abbey Street, Dublin 1, D01 PK03
14.	Halfords	01.11.2020	Halfords Limited Icknield Street Drive, Washford West, Redditch Worcestershire, B98 0DE	Irish Life Assurance plc. Irish Life Centre, Lower Abbey Street, Dublin 1, D01 PK03
15.	Sanmina	01.11.2020	Sanmina Ireland Unlimited Company 1st Floor, Penrose 2, Penrose Dock, Cork, T23 YY09	Utmost PanEurope DAC Navan Business Park, Athlumney, Navan, Co. Meath
16.	Fideuram	01.03.2021	Fideuram Asset Management (Ireland) DAC 2 <sup>nd</sup> Floor, International House, 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1	Utmost PanEurope DAC Navan Business Park, Athlumney, Navan, Co. Meath
17.	RCI Call Centre	01.06.2021	RCI Call Centre (Ireland) Limited Office 0112, Acorn Business Centre & Mini Storage, Mahon Industrial Estate, Blackrock, Cork, T12 K7CV	Zurich Life Assurance plc. Zurich House, Frascati Road, Blackrock, Co. Dublin
18.	Vertiv Ireland	01.07.2021	Vertiv Ireland Limited 70 Sir John Rogerson's Quay, Dublin 2 <i>Vertiv International DAC, Avocent House, Shannon, County Clare</i>	Irish Life Assurance plc. Irish Life Centre, Lower Abbey Street, Dublin 1, D01 PK03
19.	FMC Agro	01.10.2021	FMC Agro Ireland Limited 11 Eastgate Avenue, Eastgate Business Park, Little Island, Co. Cork	Utmost PanEurope DAC Navan Business Park, Athlumney, Navan, Co. Meath
20.	EirGen Pharma	01.12.2021	EirGen Pharma Limited Westside Business Park, Old Kilmeaden Road, Co. Waterford	Utmost PanEurope DAC Navan Business Park, Athlumney, Navan, Co. Meath
21.	QAD Ireland	01.12.2021	QAD Europe (Ireland) Limited 25-28 North Wall Quay, Dublin 1, D01 H104 <i>Precision Software Limited, The Hubble, 7 Ardee Road, Rathmines, Dublin 6</i>	Irish Life Assurance plc. Irish Life Centre, Lower Abbey Street, Dublin 1, D01 PK03
22.	FexCo	01.12.2021	Fexco Unlimited Company Fexco Centre, Iveragh Road, Killorglin, Co. Kerry <i>Annadale Technologies Limited, Fexco Centre, Iveragh Road, Killorglin, Co. Kerry</i>	Utmost PanEurope DAC Navan Business Park, Athlumney, Navan, Co. Meath





No.	Section Name	Admitted From	Employer Name & Registered Address	Insurer
			<i>Fexco Laharn Enterprises Unlimited Company, Fexco Centre, Iveragh Road, Killorglin, Co. Kerry</i> <i>Fexco Asset Finance Unlimited Company, Fexco Centre, Iveragh Road, Killorglin, Co. Kerry</i> <i>Fexco Corporate Payments Unlimited Company, Fexco Centre, Iveragh Road, Killorglin, Co. Kerry</i> <i>Owen McCarthy Limited, Library Place, Town Centre, Killorglin, Co. Kerry</i> <i>K.I. Killorglin Investments Limited, Library Place, Town Centre, Killorglin, Co. Kerry</i> <i>Alliance Messaging Limited, Fexco Centre, Iveragh Road, Killorglin, Co. Kerry</i> <i>RDI HUB CLG, Fexco Centre, Iveragh Road, Killorglin, Co. Kerry</i> <i>Metamo Designated Activity Company, Fexco Centre, Iveragh Road, Killorglin, Co. Kerry</i> <i>Laune Investments Limited, Library Place, Town Centre, Killorglin, Co. Kerry</i> <i>Fexco Aviation Services Limited, Suite 315, Airport House, Shannon, Co. Clare</i> <i>Fexco Merchant Services Unlimited Company, Fexco Centre, Iveragh Road, Killorglin, Co. Kerry</i>	
23.	Irish Medical Systems	01.01.2022	Irish Medical Systems (Computers) Limited Irish Lights Building, Harbour Road, Dun Laoghaire, Co. Dublin	Irish Life Assurance plc. Irish Life Centre, Lower Abbey Street, Dublin 1, D01 PK03
24.	Red Hat	01.03.2022	Red Hat Limited 6700 Cork Airport Business Park, Kinsale Road, Cork	New Ireland Assurance plc. 5-9 Sth. Frederick St., Dublin 2
25.	Smurfit Westrock	01.03.2022	<i>Smurfit Kappa Packaging Limited Beech Hill, Clonskeagh, Dublin 4</i> <i>Smurfit Kappa Services Limited, Beech Hill, Clonskeagh, Dublin 4</i> <i>Smurfit Kappa Treasury Unlimited Company, Beech Hill, Clonskeagh, Dublin 4,</i> <i>Smurfit Kappa Ireland Limited, Beech Hill, Clonskeagh, Dublin 4</i> <i>Smurfit Kappa Security Concepts Limited, Pinewood Close, Bray Industrial Estate, Bray, Co. Wicklow</i>	Irish Life Assurance plc. Irish Life Centre, Lower Abbey Street, Dublin 1, D01 PK03
26.	BASF Ireland	01.04.2022	BASF Ireland Limited Asgard House, 19/20 City Quay, Dublin 2	Aviva Life & Pensions Ireland DAC One Park Place, Hatch Street, Dublin 2
27.	Bausch Health Ireland	01.04.2022	Bausch Health Ireland Limited 3013 Lake Drive, Citywest Business Campus, Dublin 24	Irish Life Assurance plc. Irish Life Centre, Lower



No.	Section Name	Admitted From	Employer Name & Registered Address	Insurer
				Abbey Street, Dublin 1, D01 PK03
28.	Bayer	01.04.2022	Bayer Limited The Atrium, Blackthorn Road, Dublin 18	Zurich Life Assurance plc. Zurich House, Frascati Road, Blackrock, Co. Dublin
29.	Energia	01.04.2022	Energia Group ROI Holdings Designated Activity Company The Liberty Centre, Blanchardstown Retail Park, Dublin 15, D15 YT2H <i>Energia Renewables Development Limited, The Liberty Centre, Blanchardstown Retail Park, Dublin 15, D15 YT2H</i> <i>Energia Renewables Development Limited, The Liberty Centre, Blanchardstown Retail Park, Dublin 15, D15 YT2H</i> <i>Huntstown Bioenergy Limited, The Liberty Centre, Blanchardstown Retail Park, Dublin 15, D15 YT2H</i> <i>Energia Customer Solutions Limited, The Liberty Centre, Blanchardstown Retail Park, Dublin 15, D15 YT2H</i> <i>Egensys Power Limited, The Liberty Centre, Blanchardstown Retail Park, Dublin 15, D15 YT2H</i>	Irish Life Assurance plc. Irish Life Centre, Lower Abbey Street, Dublin 1, D01 PK03
30.	GE Healthcare	01.04.2022	General Electric International Inc. 86-88 Lower Leeson Street, Dublin 2, Dublin, Ireland <i>GE Energy (Ireland) Limited, Riverside One, Sir John Rogerson's Quay, Dublin 2</i> <i>GE Steam Power Ireland Limited, 86-88 Lower Leeson Street, Dublin 2, D02 A668</i> <i>GE Treasury Services Industrial Ireland Limited Company, 86-88 Lower Leeson Street, Dublin 2, Dublin</i> <i>GE Treasury Ireland Services Unlimited Company, 86-88 Lower Leeson Street, Dublin 2</i> <i>GE Capital European Funding Unlimited Company, 86-88 Lower Leeson Street, Dublin 2, D02 A668</i> <i>GE Medical Systems Ireland Limited, Unit F5 Centre Point Business Park, Oak Road, Dublin 12</i> <i>GE Healthcare Ireland Limited, Ida Business Park, Carrigtwohill, Cork</i> <i>General Electric Global Services GMBH - Ireland Branch, 3220 Aviation House, Westpark, Shannon Co Clare, Shannon, Clare, Ireland</i>	Zurich Life Assurance plc. Zurich House, Frascati Road, Blackrock, Co. Dublin



No.	Section Name	Admitted From	Employer Name & Registered Address	Insurer
			<i>GE Management Services Ireland Limited, 86-88 Lower Leeson Street, Dublin 2, D02 A668</i>	
31.	CACEIS	01.05.2022	CACEIS Bank, Ireland Branch One Custom House Plaza, IFSC, Dublin 1, Ireland <i>CACEIS Ireland Limited, One Custom House Plaza, IFSC, Dublin 1, Ireland</i>	Zurich Life Assurance plc. Zurich House, Frascati Road, Blackrock, Co. Dublin
32.	Cook Ireland	01.06.2022	Cook Ireland Limited O'Halloran Road, National Technology Park, Limerick, V94 N8X2 <i>Cook Medical Europe Limited, O'Halloran Road, National Technology Park, Limerick, V94 N8x2</i> <i>Cook Medical EMEA Group Limited, O'Halloran Road, National Technology Park, Limerick, V94 N8x2</i> <i>Cook Medical Operations EMEA Limited, O'Halloran Road, National Technology Park, Limerick, V94 N8x2</i>	Utmost PanEurope DAC Navan Business Park, Athlumney, Navan, Co. Meath
33.	Ferrero	01.07.2022	Ferrero Ireland Limited Kinsale Road, Co. Cork	Utmost PanEurope DAC Navan Business Park, Athlumney, Navan, Co. Meath
34.	Hamilton Sundstrand Shannon	01.09.2022	Shannon Aircraft Motor Works Limited (T/A Collins Aerospace) 25-28 North Wall Quay, Dublin 1, D01 H104	Zurich Life Assurance plc. Zurich House, Frascati Road, Blackrock, Co. Dublin
35.	TD Synnex	01.09.2022	TD Synnex Ireland Limited Riverside One, Sir John Rogerson's Quay, Dublin 2	Irish Life Assurance plc. Irish Life Centre, Lower Abbey Street, Dublin 1, D01 PK03
36.	Kostal Ireland	01.10.2022	Kostal Ireland GmbH Mountmahon, Abbeyfeale, Limerick.	Zurich Life Assurance plc. Zurich House, Frascati Road, Blackrock, Co. Dublin
37.	Pfizer Ireland - Actives	01.10.2022	Pfizer Ireland Pharmaceuticals Operations Support Group Building, Ringaskiddy, Co Cork <i>Pfizer Manufacturing Ireland UC, Operations Support Group Building, Ringaskiddy, Co Cork</i> <i>Pfizer Healthcare Ireland, 9 River Walk, National Digital Park, City West Business Park, Dublin 24</i> <i>Pfizer Shared Services UC, The Watermarque Building, Ringsend Road, Ringsend, Dublin 4</i> <i>Pfizer Service Company Ireland UC, The Watermarque Building, Ringsend Road, Ringsend, Dublin 4</i>	Irish Life Assurance plc. Irish Life Centre, Lower Abbey Street, Dublin 1, D01 PK03



No.	Section Name	Admitted From	Employer Name & Registered Address	Insurer
			<i>Pfizer Worldwide Services UC, The Watermarque Building, Ringsend Road, Ringsend, Dublin 4</i>	
38.	Ringsend Toll Bridge	01.10.2022	The Ringsend Toll Bridge DAC Chief Executive Office, Floor 4, Block 4, Civic Offices Wood Quay, Dublin 8, Ireland	Irish Life Assurance plc. Irish Life Centre, Lower Abbey Street, Dublin 1, D01 PK03
39.	Bausch + Lomb Ireland	01.10.2022	Bausch + Lomb Ireland Limited 3013 Lake Drive, Citywest Business Campus, Dublin 24	Irish Life Assurance plc. Irish Life Centre, Lower Abbey Street, Dublin 1, D01 PK03
40.	Extreme Networks	01.11.2022	Extreme Networks Ireland Ops Limited Rineanna House, Shannon Industrial Estate, Shannon, Co. Clare, V14 CA36 <i>Extreme Networks Ireland Holdings Limited, Rineanna House, Shannon Industrial Estate, Shannon, Co. Clare, V14 CA36</i>	Irish Life Assurance plc. Irish Life Centre, Lower Abbey Street, Dublin 1, D01 PK03
41.	Pfizer Ireland - Deferreds	01.11.2022	Pfizer Ireland Pharmaceuticals Operations Support Group Building, Ringaskiddy, Co Cork <i>Pfizer Manufacturing Ireland UC, Operations Support Group Building, Ringaskiddy, Co Cork</i> <i>Pfizer Healthcare Ireland, 9 River Walk, National Digital Park, City West Business Park, Dublin 24</i> <i>Pfizer Shared Services UC, The Watermarque Building, Ringsend Road, Ringsend, Dublin 4</i> <i>Pfizer Service Company Ireland UC, The Watermarque Building, Ringsend Road, Ringsend, Dublin 4</i> <i>Pfizer Worldwide Services UC, The Watermarque Building, Ringsend Road, Ringsend, Dublin 4</i>	N/A
42.	Drinagh	01.11.2022	Drinagh Co-Operative Limited Drinagh, Dunmanway, Co. Cork	New Ireland Assurance plc. 5-9 Sth. Frederick St., Dublin 2
43.	Rosderra	01.11.2022	Rosderra Irish Meats Group UC Carrick Road, Edenderry, Offaly <i>Rosderra Farms UC, Carrick Road, Edenderry, Offaly</i>	Irish Life Assurance plc. Irish Life Centre, Lower Abbey Street, Dublin 1, D01 PK03
44.	Flextronics	01.12.2022	Flextronics International Limited Kilbarry Industrial Estate, Dublin Hill, Cork	Irish Life Assurance plc. Irish Life Centre, Lower Abbey Street, Dublin 1, D01 PK03
45.	Ipsen	01.12.2022	Ipsen Manufacturing Ireland Limited Blanchardstown Industrial Park, Blanchardstown, Dublin 15, D15 Y363 <i>Ipsen Pharmaceuticals Limited, Blanchardstown Industrial Park, Blanchardstown, Dublin 15, D15 Y363</i>	Irish Life Assurance plc. Irish Life Centre, Lower Abbey Street, Dublin 1, D01 PK03





No.	Section Name	Admitted From	Employer Name & Registered Address	Insurer
46.	Gilead Sciences	01.12.2022	Gilead Sciences Ireland UC IDA Business & Technology Park, Carrigtohill, Co. Cork, D45 TP77	Utmost PanEurope DAC Navan Business Park, Athlumney, Navan, Co. Meath
47.	Alcon	01.12.2022	Alcon Laboratories Ireland Limited Cork Business & Technology Park, Model Farm Road, Cork	Zurich Life Assurance plc. Zurich House, Frascati Road, Blackrock, Co. Dublin
48.	Merit Medical	01.12.2022	Merit Medical Ireland Limited Industrial Estate West, Parkmore, Galway, H91 E2A3	Zurich Life Assurance plc. Zurich House, Frascati Road, Blackrock, Co. Dublin
49.	Goldcrop	01.01.2023	Goldcrop Limited Springhill, Carrigtwohill, Co. Cork	Zurich Life Assurance plc. Zurich House, Frascati Road, Blackrock, Co. Dublin
50.	Pilz	01.01.2023	Pilz Ireland Industrial Automation Cork Business & Technology Park, Model Farm Road, Co. Cork	Zurich Life Assurance plc. Zurich House, Frascati Road, Blackrock, Co. Dublin
51.	VEPIL	01.02.2023	Vermilion Exploration and Production Ireland Limited Unit 4, Udárás na Gaeltachta, Belmullet, Co. Mayo, F26 R2E9	N/A
52.	Koch Ireland - Actives	01.03.2023	Molex Ireland Limited High Road, Letterkenny, Donegal, F92 FT7K <i>Phillips-Medisize Sligo Limited, Finisklin Industrial Estate, Co. Sligo</i> <i>Infor (Ireland) Limited, Koch Facility: Molex, Molex Ireland Limited, High Road, Letterkenny, Donegal, F92 RF89</i>	Irish Life Assurance plc. Irish Life Centre, Lower Abbey Street, Dublin 1, D01 PK03
53.	Koch Ireland - Deferreds	01.03.2023	Molex Ireland Limited High Road, Letterkenny, Donegal, F92 FT7K <i>Phillips-Medisize Sligo Limited, Finisklin Industrial Estate, Co. Sligo</i> <i>Infor (Ireland) Limited, Koch Facility: Molex, Molex Ireland Limited, High Road, Letterkenny, Donegal, F92 RF89</i>	N/A
54.	Astellas	01.04.2023	Astellas Ireland Co. Limited Damastown Road, Damastown Industrial Park, Mulhuddart, Dublin 15 <i>Astellas Pharma Co. Limited, 5 Waterside, Citywest Business Campus, Citywest, Dublin 24</i>	Utmost PanEurope DAC Navan Business Park, Athlumney, Navan, Co. Meath; Aviva Life & Pensions Ireland DAC One Park Place, Hatch Street, Dublin



No.	Section Name	Admitted From	Employer Name & Registered Address	Insurer
55.	Morgan Stanley	01.04.2023	Morgan Stanley Fund Services (Ireland) Limited 7-11 Sir John Rogerson's Quay, Dublin 2, Dublin <i>MSIM Fund Management Ireland, 7-11 Sir John Rogerson's Quay, Dublin 2</i>	Irish Life Assurance plc. Irish Life Centre, Lower Abbey Street, Dublin 1, D01 PK03
56.	Arcadis	01.04.2023	DPS Engineering & Construction Limited 4 Eastgate Avenue, Eastgate Business Park, Little Island, Cork, T45 YR13 <i>DPS Engineering International Limited, 4 Eastgate Avenue, Eastgate Business Park, Little Island, Cork, T45 YR13</i>	Zurich Life Assurance plc. Zurich House, Frascati Road, Blackrock, Co. Dublin
57.	IFF	01.04.2023	DuPont Nutrition Ireland Wallingstown, Little Island, Co. Cork. T45 KV22	Utmost PanEurope DAC Navan Business Park, Athlumney, Navan, Co. Meath
58.	Dun & Bradstreet	01.04.2023	D&B Business Information Solutions Unlimited Company The Chase, Carmanhall Road, Sandyford Business Park, Dublin 18	Utmost PanEurope DAC Navan Business Park, Athlumney, Navan, Co. Meath
59.	Chanelle	01.05.2023	Chanelle Pharma Limited Ida Industrial Estate, Dublin Road, Loughrea, Co Galway <i>Chanelle Pharmaceuticals Manufacturing Limited, Ida Industrial Estate, Dublin Road, Loughrea, Co Galway</i> <i>Chanelle Pet Unlimited Company, Ida Industrial Estate, Dublin Road, Loughrea, Co Galway</i> <i>Chanelle Veterinary Unlimited Company, Ida Industrial Estate, Dublin Road, Loughrea, Co Galway</i> <i>Chanelle Medical Unlimited Company, Ida Industrial Estate, Dublin Road, Loughrea, Co Galway</i> <i>Realoch Pharma Unlimited Company, Ida Industrial Estate, Dublin Road, Loughrea, Co Galway</i>	Zurich Life Assurance plc. Zurich House, Frascati Road, Blackrock, Co. Dublin
60.	Servier	01.05.2023	Servier (Ireland) Industries Limited Moneylands, Gorey Road, Arklow, Wicklow, Y14 E284 <i>Servier Laboratories (Ireland) Limited, 19 George's Street Lower, Dun Laoghaire, Dublin, A96 ER84</i>	Utmost PanEurope DAC Navan Business Park, Athlumney, Navan, Co. Meath
61.	Ball Beverage Packaging	01.05.2023	Ball Beverage Packaging Ireland Limited Unit 406, IDA Industrial Estate, Cork Road, Waterford, X91 V62N	Zurich Life Assurance plc. Zurich House, Frascati Road, Blackrock, Co. Dublin
62.	Sage	01.05.2023	Sage Hibernia Limited 1 Central Park, Leopardstown, Dublin 18 <i>Sage Technologies Limited, 1 Central Park, Leopardstown, Dublin 18</i> <i>Sage Global Services (Ireland) Limited, 1 Central Park, Leopardstown, Dublin 18</i>	N/A



No.	Section Name	Admitted From	Employer Name & Registered Address	Insurer
			<i>Ocrex Limited, 1 Central Park, Leopardstown, Dublin 18</i>	
63.	Citco	01.07.2023	<p>Citco Bank Nederland NV Block 6, Custom House Plaza, I.F.S.C., Dublin 1, D01 X9Y5</p> <p><i>Citco Corporate Services (Ireland) Limited, Block 6, Custom House Plaza, I.F.S.C., Dublin 1, D01 X9Y5</i></p> <p><i>Citco Custody Limited, Block 5, Custom House Plaza, I.F.S.C., Dublin 1, D01 X9Y5</i></p> <p><i>Citco Fund Services (Ireland) Limited, Custom House Plaza, I.F.S.C., Dublin 1, D01 X9Y5</i></p> <p><i>Citco Technology Management Ireland Limited, Tellengana House, Blackrock Road, Co. Cork, Cork, T12 VN2V</i></p>	Irish Life Assurance plc. Irish Life Centre, Lower Abbey Street, Dublin 1, D01 PK03
64.	KBC Fund Management	01.08.2023	KBC Fund Management Limited Sandwith Street, Dublin 2, D02 X489	N/A
65.	Sicon Ireland	01.09.2023	<p>Sicon Limited Wilton Works, Naas Road, Clondalkin, Dublin 22</p> <p><i>SGS Management Services Limited, Wilton Works, Naas Road, Clondalkin, Dublin 22</i></p> <p><i>John Sisk &amp; Son (Holdings) Limited, Wilton Works, Naas Road, Clondalkin, Dublin 22</i></p> <p><i>John Sisk &amp; Son (International Services) Limited, Wilton Works, Naas Road, Clondalkin, Dublin 22</i></p> <p><i>Korine Limited, Wilton Works, Naas Road, Clondalkin, Dublin 22</i></p> <p><i>Masonry Fixing Services Limited, 23 Magna Drive, Magna Business Park, City West, Dublin 24</i></p> <p><i>Origo Distribution Limited, 23 Magna Drive, Magna Business Park, City West, Dublin 24</i></p> <p><i>Capwell Property Hold Co No. 1 Limited, Wilton Works, Naas Road, Clondalkin, Dublin 22</i></p> <p><i>Vision Built Manufacturing Limited, Wilton Works, Naas Road, Clondalkin, Dublin 22</i></p>	N/A
66.	BAM Ireland	01.09.2023	<p>BAM Contractors Limited Kill, Co. Kildare</p> <p><i>BAM Civil Limited, Kill, Co. Kildare</i></p> <p><i>BAM Building Limited, Kill, Co. Kildare</i></p> <p><i>BAM Property Limited, Kill, Co. Kildare</i></p> <p><i>BAM FM Ireland Limited, Kill, Co. Kildare</i></p> <p><i>MHI Modern Homes Ireland Limited, C/O BAM, Kill, Co. Kildare</i></p> <p><i>Invesis Ireland Limited, Kill, Co. Kildare</i></p>	Irish Life Assurance plc. Irish Life Centre, Lower Abbey Street, Dublin 1, D01 PK03



No.	Section Name	Admitted From	Employer Name & Registered Address	Insurer
67.	Merit Medical – Deferreds	01.09.2023	Merit Medical Ireland Limited Industrial Estate West, Parkmore, Galway, H91 E2A3	N/A
68.	A&L Goodbody LLP	01.09.2023	A&L Goodbody LLP, IFSC, 3 Dublin Landings, Dublin 1	N/A
69.	Egis Projects Ireland	01.10.2023	Northlink M1 Limited, Unit 4044 Kingswood Avenue, Citywest Business Campus, Citywest, Dublin 24T 6YE <i>Egis Projects Ireland Limited, Unit 4044 Kingswood Avenue, Citywest Business Campus, Citywest, Dublin 24T 6YE</i>	Irish Life Assurance plc. Irish Life Centre, Lower Abbey Street, Dublin 1, D01 PK03
70.	Aerie Pharmaceuticals	01.11.2023	Aerie Pharmaceuticals Ireland Limited, Athlone Business & Technology Park, Garrycastle, Dublin Road, Athlone, N37 DW40	Zurich Life Assurance plc. Zurich House, Frascati Road, Blackrock, Co. Dublin
71	Pipelife Ireland	01.11.2023	Pipelife Ireland Solutions Limited. Little Island, Cork, T45 TX05	Zurich Life Assurance plc. Zurich House, Frascati Road, Blackrock, Co. Dublin
72.	Waters Technologies	01.12.2023	Waters Technologies Ireland Limited 70 Sir John Rogerson's Quay, Dublin 2 <i>Waters Chromatography Ireland Limited, IDA Business Park, Drinagh, Wexford</i>	New Ireland Assurance plc. 5-9 Sth. Frederick St., Dublin 2
73.	MWP	01.12.2023	Malachy Walsh & Company Limited Park House, Bessboro Road, Blackrock, Cork, T12 X251	Irish Life Assurance plc. Irish Life Centre, Lower Abbey Street, Dublin 1, D01 PK03
74.	Heineken	01.12.2023	Heineken Ireland Limited Ladyswell Brewery, Cork, T23VF78	N/A
75.	GE Vernova	01.01.2024	GE Vernova International LLC 86-88 Lower Leeson Street, Dublin 2, Dublin, Ireland <i>GE Energy (Ireland) Limited, Riverside One, Sir John Rogerson's Quay, Dublin 2 GE Steam Power Ireland Limited, 86-88 Lower Leeson Street, Dublin 2, D02 A668 GE Treasury Services Industrial Ireland Limited Company, 86-88 Lower Leeson Street, Dublin 2, Dublin GE Treasury Ireland Services Unlimited Company, 86-88 Lower Leeson Street, Dublin 2 GE Capital European Funding Unlimited Company, 86-88 Lower Leeson Street, Dublin 2, D02 A668 General Electric Global Services GMBH - Ireland Branch, 3220 Aviation House, Westpark, Shannon Co Clare, Shannon, Clare, Ireland</i>	Zurich Life Assurance plc. Zurich House, Frascati Road, Blackrock, Co. Dublin





No.	Section Name	Admitted From	Employer Name & Registered Address	Insurer
			GE Management Services Ireland Limited, 86-88 Lower Leeson Street, Dublin 2, D02 A668	



## 1.4 Member Support

### PB318367

The MasterTrust is registered under this number with the Pensions Authority.

### SF24199

The MasterTrust is registered under this number with the Revenue Commissioner.

### 603661

The Aon Ireland MasterTrust DAC is registered under this number with the Companies Registration Office.

#### Administrator

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

##### By post

The Aon Ireland MasterTrust,  
c/o Aon Solutions Ireland Limited,  
Hibernian House, Building 5200, Cork Airport Business Park, Cork, T12 FDN3

##### By email

[myfutureme@aon.ie](mailto:myfutureme@aon.ie)

##### By telephone

0818 210 285

Please quote your full name, date of birth and employer when contacting the administrator.

#### Pensions Authority

The Pensions Authority is the regulator responsible for supervising and enforcing the laws governing occupational pension schemes.

If you have an unresolved complaint or dispute with the MasterTrust, which does not come under the remit of the Financial Services and Pensions Ombudsman, or a concern about how the MasterTrust is being run, the Pensions Authority can be contacted at:

##### By post

The Pensions Authority,  
Verschoyle House, 28-30 Lower Mount Street, Dublin 2, D02 KX27

##### By email

[info@pensionsauthority.ie](mailto:info@pensionsauthority.ie)

##### By telephone

0818 65 65 65

#### Ombudsman

The Financial Services and Pensions Ombudsman ("the Ombudsman") investigates and determines complaints of maladministration and disputes of fact or law arising in relation to occupational pension schemes.

The Ombudsman will only consider cases which have already been through the MasterTrust's internal dispute resolution procedure.

The Ombudsman can be contacted at:

##### By post

Office of the Financial Services and Pensions Ombudsman,

Lincoln House, Lincoln Place, Dublin 2, D02 VH29

##### By email

[info@fspo.ie](mailto:info@fspo.ie)

##### By telephone

01 567 7000

# 2

## Part 2: Trustee Report





## 2.1 Year in Review

### Introduction

The Trustee is pleased to present herewith the Annual Report and Accounts (“the Report”) to members of the MasterTrust for the 12 months ended 30 June 2024. The content of this Report conforms to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 - 2022, as prescribed by the Minister for Social Protection and Rural and Community Development under the Pensions Act, 1990. The Report outlines the constitution and structure of the MasterTrust together with details of financial movements for the year, investment matters and membership movements.

### About the MasterTrust

The MasterTrust, which operates on a defined contribution basis, was established to provide relevant retirement and death benefits for its members. Aon Solutions Ireland Limited is the Founder of the MasterTrust and membership is open to eligible employees of the Participating Employers noted on pages 6 to 17 of this Report.

The MasterTrust is governed by a Definitive Trust Deed and Rules and members are entitled to inspect or receive a copy thereof. Details of members’ benefits are also provided in the explanatory booklets customised for each Participating Employer Section and which are available to all members via the pension website. Individual details appear on each member’s annual benefit statement and members also have online access to their own retirement account details and documentation.

The MasterTrust has been approved by the Revenue Commissioners as an “exempt approved scheme” under Section 774 of the Taxes Consolidation Act, 1997, and as such its assets are allowed to accumulate free of income and capital gains taxes. In addition, tax relief is given on employer and employee contributions to the MasterTrust and certain lump sum payments to members can be paid free of tax. The MasterTrust has also been registered with the Pensions Authority and its registration number is PB 318367.

The MasterTrust is financed by contributions from the employers and employees. In addition to employer normal contributions, Participating Employers pay insurance premiums in respect of death in service benefits where such benefits are included in the terms of the MasterTrust. Details of contributions are set out in note 3 to the Financial Statements.

### Changes to the MasterTrust

There were no changes during the year to the information specified in Schedule C of the Occupational Pension Schemes (Disclosure of Information) Regulations (as amended).

### Trustee and advisors

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





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 Pensions Act 2008 (Section 28) (Commencement) Order 2009.

Trustee Directors have access to appropriate training on their duties and responsibilities as Trustee Directors and are compliant with all legislative trustee training requirements. No costs or expenses were incurred by the MasterTrust during the year in relation to the provision of trustee training.

The Trustee Directors and the Registered Administrator have access at all times to the Code of Practice for trustees produced by the Pensions Authority and the Guidance Notes issued by the Authority from time to time.

The Trustee Directors and Registered Administrator are satisfied that appropriate procedures are in place to ensure that contributions payable are received in accordance with the legislative requirements as set out under Section 58A of the Pensions Act. The legislation sets out the following requirements:

- employer and member contributions payable during the MasterTrust year are received by the Trustee within 21 days of the end of the month in which they were deducted/fell due; and
- contributions payable have been paid in accordance with the rules of the MasterTrust.

Where there are instances of late receipt of contributions, the Trustee has procedures in place to remind participating employers of their statutory obligations.

## **Internal Dispute Resolution Procedure (IDRP)**

The Trustee has drawn up a set of procedures for dealing with complaints from actual or potential beneficiaries under the MasterTrust, as required by Section 55 of the Financial Services and Pensions Ombudsman Act, 2017.

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

The Financial Services and Pensions Ombudsman investigates and determines complaints of maladministration against occupational pension schemes, and disputes of fact or law arising in relation to such schemes. The Ombudsman will only consider cases which have already been through the MasterTrust's IDRP, except in limited circumstances.

Further information about IDRP is available from the Registered Administrator and in Your Guide to Saving.

If you have an unresolved complaint or dispute with the MasterTrust, which does not come under the remit of the Financial Services and Pensions Ombudsman, or a concern about how the MasterTrust is being run, you may contact the Pensions Authority.

The Pensions Authority was established under the terms of the Pensions Act, 1990 to safeguard the pension rights of members of pension schemes. It has extensive powers to enforce compliance with the legislation, including those of investigation and prosecution. The Pensions Authority's address and registration number are provided on page 18 of this Report.



## Pension increases

As the MasterTrust is a defined contribution arrangement, retiring members decide the level of pension increases (if any) when purchasing an annuity on retirement with the proceeds of their retirement accounts. The level of increase is subject to limits imposed by the Revenue Commissioners.

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

There are no pensions or pension increases being paid by or at the request of the Trustee for which the MasterTrust would not have a liability should it wind up.

## Investment management

The Trustee retains overall responsibility for the MasterTrust's investments and has appointed Aon Solutions Ireland Limited ("**ASIL**") as its Investment Consultant. Investment funds are provided through a policy of assurance with Irish Life Assurance plc and are currently managed by Irish Life Investment Managers Limited ("**ILIM**").

Irish Life Assurance plc, in collaboration with Aon Investments Limited ("**AIL**"), is responsible for the selection of specialist investment managers and for blending the selected investment managers into individual unitised funds (where appropriate). The process of combining the different managers into an individual fund requires the appointment of an appropriate fund platform provider. AIL and ASIL have appointed ILIM to this role which is subject to regular review.

AIL monitors the appropriateness of the appointed investment managers (in collaboration with ILIM), the allocations to individual investment mandates and the fund platform provider on an ongoing basis and will implement changes as necessary. All managers are rated by AIL's manager research team from an Environmental, Social and Governance ("**ESG**") perspective and AIL integrates ESG factors into all investment decisions including manager selection. The Trustee also receives ESG ratings on each of its investment managers and funds and has approved a Responsible Investment Policy.

The Trustee reviews the implementation of the investment strategy on an ongoing basis. Full details of the range of investment options may be found in the Trustee's Statement of Investment Policy Principles (SIPP) on pages 50 to 75 of this Report.

The annual investment management fees are calculated as a percentage of the value of the MasterTrust's investment funds. These fees are deducted from the investment funds at source and the values shown are after the deduction of these charges.



## Financial developments

The financial development of the MasterTrust during the year is set out in the table below:

<b>Opening Value as at 30 June 2023</b>	<b>€1,811,047,028</b>
Net Additions from Dealings with Members	€797,048,530
Change in Market Value	€289,417,734
<b>Closing Value as at 30 June 2024</b>	<b>€2,897,513,292</b>

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

The schedule below lists the months for which contributions were paid late during the year.

Section	Month	Due	Received
Irish Medical	Jul-23	21-Aug-23	23-Aug-23
Citco	Jul-23	21-Aug-23	08-Sep-23
Vertiv	Aug-23	21-Sep-23	26-Sep-23
Irish Medical	Sep-23	21-Oct-23	23-Oct-23
A&L Goodbody	Sep-23	21-Oct-23	23-Oct-23
BAM	Sep-23	21-Oct-23	27-Oct-23
Arcadis	Oct-23	21-Nov-23	27-Nov-23
Astellas	Oct-23	21-Nov-23	27-Nov-23
Chanelle Pharma	Oct-23	21-Nov-23	27-Nov-23
Koch	Oct-23	21-Nov-23	13-Dec-23
Synnex	Oct-23	21-Nov-23	23-Nov-23
Vertiv	Oct-23	21-Nov-23	28-Nov-23
BAM	Oct-23	21-Nov-23	24-Nov-23
Koch	Nov-23	21-Dec-23	10-Jan-24
Hamilton Sunstrand	Dec-23	21-Jan-24	22-Jan-24
Koch	Dec-23	21-Jan-24	04-Apr-24
Vertiv	Dec-23	21-Jan-24	22-Jan-24
Koch	Jan-24	21-Feb-24	27-Feb-24
Vertiv	Jan-24	21-Feb-24	26-Feb-24
Ipsen	Feb-24	21-Mar-24	25-Mar-24
BAM	Feb-24	21-Mar-24	22-Mar-24
Alcon	Mar-24	21-Apr-24	23-Apr-24
Ipsen	Mar-24	21-Apr-24	22-Apr-24
Rosderra	Mar-24	21-Apr-24	25-Apr-24
Kostal	Apr-24	21-May-24	23-May-24



Koch	Apr-24	21-May-24	27-May-24
Waters	Apr-24	21-May-24	23-May-24
Koch	May-24	21-Jun-24	24-Jun-24
CACEIS	Jun-24	21-Jul-24	22-Jul-24
Vertiv	Jun-24	21-Jul-24	24-Jul-24
Egis	Jun-24	21-Jul-24	22-Jul-24

All contributions were received within 30 days of the MasterTrust year end and in accordance with the MasterTrust Rules.

MasterTrust liabilities

As this is a defined contribution arrangement, the year end liabilities are restricted to the value of the assets of the MasterTrust. Therefore, there are no year end liabilities in excess of the assets of the MasterTrust. Further details are set out in the Valuation Report on page 48 of this Report.

IORP II Directive

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 primary purpose of the IORP II Directive and transposing Regulations is to raise governance standards with a view to improving member outcomes. The administrative deadline for full compliance, with a few exceptions, was 30 June 2022 and the Trustee achieved full compliance by this deadline.

Going Concern

The financial statements have been prepared on the going concern basis. In making this assessment, the Trustee has assessed the ability of the MasterTrust to meet its future obligations to pay member benefits as they fall due and the ability of the Founder to continue to meet its obligations to the MasterTrust. The Trustee believes that the MasterTrust remains well positioned to manage its risks successfully and expects that the MasterTrust will continue in operational existence for the foreseeable future.

Events subsequent to the balance sheet date

Since the year end, the Trustee:

- Has prepared and signed the MasterTrust’s Annual Compliance Statement for the calendar year 2024. This is a regulatory obligation arising from the IORP II Directive.

In addition, since the year end, the following Participating Employers were admitted to the MasterTrust and Participation Agreements were executed in each case.

No other events occurred subsequent to the year end that would affect the information contained in this Report.





No.	Section Name	Admitted From	Employer Name & Registered Address	Insurer
1.	Colas Teoranta	01.07.2024	Colas Teoranta, Bluebell Industrial Estate, Bluebell Avenue, Dublin 12, Dublin, D12 DR4R	N/A
2.	Ritual Cosmetics Ireland	01.07.2024	Rituals Cosmetics Ireland Limited, 46 Fitzwilliam Square West, Dublin, Dublin 2	N/A
3.	Zoological Society of Ireland	01.07.2024	The Zoological Society of Ireland, The Zoological Gardens, The Phoenix Park, Co. Dublin, Dublin <i>Fota Wildlife Park Company Limited by Shares, Carrigtwohill, Co. Cork, Cork</i>	N/A
4.	West Ireland	01.10.2024	West Pharmaceuticals Products Ireland Limited, 6 <sup>th</sup> Floor, South Bank House, Barrow Street, Dublin 4 <i>Tech Group Europe Limited, 6<sup>th</sup> Floor, South Bank House, Barrow Street, Dublin 4</i>	Irish Life Assurance plc. Irish Life Centre, Lower Abbey Street, Dublin 1, D01 PK03
5.	AVKnight Investments	01.12.2024	AVKnight Investments Ireland Limited 1 Horgan's Quay, Waterside Square, Cork, T23 PPT8	N/A
6.	GE Aerospace	01.01.2025	GE Management Services Ireland Limited 86-88 Lower Leeson Street, Dublin 2, D02 A668 GE Treasury Ireland Services Unlimited Company, 86-88 Lower Leeson Street, Dublin 2, D02 A668 GE Capital European Funding Unlimited Company, 86-88 Lower Leeson Street, Dublin 2, D02 A668	N/A



## 2.2 Membership Summary

### Membership movement

The following is a summary of the Membership Movements in respect of the MasterTrust for the year ended 30 June 2024.

	Active Members	Deferred Members
<b>Membership @ 30 June 2023</b>	<b>18,099</b>	<b>9,253</b>
Opening Adjustment*	(44)	37
New Actives	3,039	-
New Pension Adjustment Orders	-	3
New Actives / Deferreds (bulk transfers)	3,524	2,711
Actives to Deferred	(1,583)	1,583
Leavers Administered	(428)	(954)
<b>Membership @ 30 June 2024</b>	<b>22,607</b>	<b>12,633</b>

In addition to the above, 6,406 members were covered for death-in-service benefits only at the year end (30 June 2023: 5,998).

\*The adjustment to the opening values reflects a redesignation of membership status at that date. Of the 44 active members adjusted for, 37 should have been reflected as deferred members at 30 June 2023 (notice of their leaving was advised after the previous reconciliation was compiled). The remaining 7 active members adjusted for should have been designated as members covered for death-in-service benefits only as no pension contributions were received in their regard.

Signed for and on behalf of The Aon Ireland MasterTrustee DAC:

DocuSigned by:  
  
 41AD488D305D466  
 Trustee Director – Chairman  
 Mar 20, 2025  
 Date

Signed by:  
  
 70B4374771D34D2  
 Trustee Director



## 2.3 Statement of Risks

Under the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 - 2022, the Trustee is required to describe the risks associated with the MasterTrust and disclose these to members.

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

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

Risks	Steps being taken to minimise risks
The risk that the performance of the funds which members choose to invest in will be unsatisfactory	Members bear full responsibility for directions given to the Trustee with regard to how contributions paid on their behalf are to be invested. To mitigate this risk, the Trustee, with assistance from its professional advisers, provides information to the members to enable them to make informed decisions on their investment choices. Aon Investments Limited (AIL) monitors the appropriateness of the appointed investment managers (in collaboration with Irish Life Investment Managers Limited), the allocations to individual investment mandates and the fund platform provider on an ongoing basis and will implement changes as necessary. The Trustee reviews the implementation of the investment strategy on an ongoing basis. Please also see the Statement of Investment Policy Principles as set out on pages 50 to 75 of this Report.
The risk that some of the assets may be misappropriated	Through the Investment Managers, the Trustee has put in place custodial agreements (see the Statement of Investment Policy Principles).
The risk that a Participating Employer may not pay contributions as they fall due	The Trustee monitors the receipt of contributions and pursues any shortfall. If this is not successful, the Trustee would report the matter to the Pensions Authority.
The risk that a Participating Employer may decide to terminate its liability to contribute to the MasterTrust	In this event, if the Participating Employer requests, the Trustee may, with the consent of the Founder, make a bulk transfer of the liabilities of the MasterTrust in respect of the members whose benefits under the MasterTrust relate to service with that Participating Employer to another approved pension arrangement. Alternatively, the Trustee may provide benefits for those members in accordance with the MasterTrust Rules and the Pensions Act 1990. Future benefit accrual will also cease in these circumstances.
The risk that the MasterTrust's administration records may not be correct or that the administration of the MasterTrust may fail to comply with the Pensions Act 1990 or the rules of the Revenue Commissioners	The Trustee has delegated the principal administration tasks to a professional Registered Administrator. The Trustee has entered into a service level agreement with the Registered Administrator which sets out the Registered Administrator's responsibilities. The Trustee receives regular administration reports from the Registered Administrator. The Pensions Authority has powers to pursue breaches of the Act and the Financial Services and Pensions Ombudsman may investigate any complaints of financial loss caused by maladministration.



## 2.4 Statement of Trustee Responsibilities

The financial statements are the responsibility of the Trustee. Irish pension legislation requires the Trustee to make available for each MasterTrust year the annual report of the MasterTrust, including audited financial statements and the report of the auditor. Accordingly, the Trustee must ensure that in the preparation of the MasterTrust 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 MasterTrust will not be wound up; and
- the SORP is followed, or particulars of any material departures have been disclosed and explained.

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

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

The Trustee is responsible for making available certain other information about the MasterTrust in the form of an annual report. The Trustee is responsible for ensuring that proper membership and financial records are kept on a timely basis sufficient to enable an annual report to be prepared.

The annual report must contain 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 MasterTrust in the year under review and of the assets and liabilities at the year end, other than liabilities for pensions and other benefits payable after the year end. The Trustee is also responsible for safeguarding the assets of the MasterTrust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, including the maintenance of appropriate internal controls.

### Further Information

The financial statements are required to show a true and fair view, in accordance with The Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102"), of the financial transactions for the MasterTrust year and the assets and liabilities (other than liabilities to pay benefits in the future) at the end of the MasterTrust year and include a statement whether the financial statements have been prepared in accordance with the Statement of Recommended Practice - Financial Reports of Pension Plans ("SORP"), (revised 2018), subject to any material departures disclosed and explained in the financial statements.



Signed for and on behalf of The Aon Ireland MasterTrustee DAC:

DocuSigned by:  
*Eamon Brady*  
41AD488D305D466...  
Trustee Director – Chairman  
Mar 20, 2025  
Date

Signed by:  
*Samantha McConnell*  
70B4374771D34D2...  
Trustee Director

**REPORT OF THE INDEPENDENT AUDITORS  
TO THE TRUSTEE OF  
THE AON IRELAND MASTERTRUST**

***Opinion***

We have audited the financial statements of the above pension scheme for the period ended 30 June 2024, which comprise the Fund Account, the Net Assets Statement and notes to the accounts, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish pension law, FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council (FRS 102), the Statement of Recommended Practice – Financial Reports of Pension Schemes (SORP) and the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended).

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the scheme during the period ended 30 June 2024 and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the period end;
- have been properly prepared in accordance with FRS 102 and contain the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006.

In our opinion:

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

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the scheme in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the Trustee' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the scheme's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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



**REPORT OF THE INDEPENDENT AUDITORS  
TO THE TRUSTEE OF  
THE AON IRELAND MASTERTRUST  
(Continued)**

***Other information***

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Respective responsibilities**

***Responsibilities of Trustee for the financial statements***

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

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

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

The Trustee is also responsible for ensuring that:

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

**REPORT OF THE INDEPENDENT AUDITORS  
TO THE TRUSTEE OF  
THE AON IRELAND MASTERTRUST  
(Continued)**

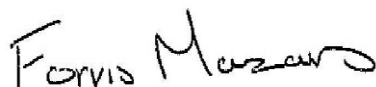
***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

A handwritten signature in black ink that reads 'Forvis Mazars'.

**Forvis Mazars**

**Chartered Accountants & Statutory Audit Firm**

**Harcourt Road**

**Dublin 2**

**20 March 2025**

# 3

## Part 3: Financial Statements





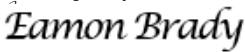
## 3.1 Fund Account

For the year ended 30 June 2024

	Note	2024 €	2023 €
<b>Contributions and Benefits</b>			
Employer contributions	3	129,892,237	74,720,984
Member contributions	3	120,136,207	71,423,821
		<b>250,028,444</b>	<b>146,144,805</b>
Transfers in	4	705,258,910	1,237,574,829
Other receipts		3,428,207	1,496,379
		<b>708,687,117</b>	<b>1,239,071,208</b>
Benefits payable	5	(55,492,686)	(22,854,245)
Payment to leavers	6	(96,180,831)	(16,054,739)
Other payments	7	(9,993,514)	(3,590,618)
		<b>(161,667,031)</b>	<b>(42,499,602)</b>
<b>Net additions from dealings with members</b>		<b>797,048,530</b>	<b>1,342,716,411</b>
<b>Return on investments</b>			
Change in market value of investments	8	289,417,734	37,295,875
<b>Net return on investments</b>		<b>289,417,734</b>	<b>37,295,875</b>
Net increase in the Fund		1,086,466,264	1,380,012,286
Net assets as at 30 June 2023		1,811,047,028	431,034,742
<b>Net assets as at 30 June 2024</b>		<b>2,897,513,292</b>	<b>1,811,047,028</b>

The notes on pages 36 to 47 form part of these financial statements.

**Signed for and on behalf of The Aon Ireland MasterTrustee DAC:**

DocuSigned by:  
  
 41AD488D305B466...  
**Trustee Director – Chairman**  
 Mar 20, 2025  
**Date**

Signed by:  
  
 70B4374771D34D2...  
**Trustee Director**



## 3.2 Statement of Net Assets (available for benefits)

As at 30 June 2024

	Note	2024 €	2023 €
<b>Designated to members</b>			
Pooled Investment Vehicles	8	2,873,448,013	1,791,914,347
Current Assets	9	27,753,442	19,266,427
Current Liabilities	10	(4,951,380)	(541,894)
		<u>22,802,062</u>	<u>18,724,533</u>
<b>Net assets designated to members</b>		<b>2,896,250,075</b>	<b>1,810,638,880</b>
<b>Not designated to members</b>			
Pooled Investment Vehicles	8	1,262,290	424,290
Current Assets	9	80,140	83,198
Current Liabilities	10	(79,213)	(99,340)
		<u>927</u>	<u>(16,142)</u>
<b>Net assets not designated to members</b>		<b>1,263,217</b>	<b>408,148</b>
<b>Net assets as at 30 June 2024</b>		<b><u>2,897,513,292</u></b>	<b><u>1,811,047,028</u></b>

The notes on pages 36 to 47 form part of these financial statements.

**Signed for and on behalf of The Aon Ireland MasterTrustee DAC:**

DocuSigned by:  
  
 41AD488D305D466...  
**Trustee Director – Chairman**

Mar 20, 2025

**Date**

Signed by:  
  
 70B4374771D34D2...  
**Trustee Director**



## 3.3 Notes to the Financial Statements

### 1. Basis of preparation

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

The financial statements summarise the transactions of the MasterTrust and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay pensions and benefits, which fall due after the end of the MasterTrust year.

### 2. Accounting policies

The significant accounting policies adopted by the Trustee which have been applied consistently in dealing with items which are considered material in relation to the MasterTrust's financial statements are set out below:

#### 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.

#### Contributions

The Participating Employers' normal contributions are recognised in the month to which they relate.

Member contributions are recognised in the month deducted from payroll.

In addition to their normal contributions under the MasterTrust, members may make Additional Voluntary Contributions ("AVCs"). AVCs from members are accounted for, on an accruals basis, in the month deducted from payroll. AVC assets are included in the net assets of the MasterTrust.

#### Transfers to and from other plans

Individual transfer values represent the amounts received or paid during the year.

Group transfers are accounted for in accordance with the terms of the transfer agreement.

#### Benefits payable / payments to leavers

Benefits payable / payments to leavers represent all valid benefit claims payable in respect of the year.

#### Investment income

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





### Investment management expenses

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

### Valuation and classification of investments

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

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

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

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

### Pooled Investment Vehicles

Unitised securities are stated at the latest bid prices quoted by the investment managers at the date of the statement of net assets.

## 3. Contributions

	2024	2023
<b>Participating Employers</b>	€	€
Normal contributions	113,405,275	66,223,323
Employer special contribution	6,493,448	4,907,043
Premium for death benefits	9,993,514	3,590,618
<b>Total Employer contributions</b>	<b>129,892,237</b>	<b>74,720,984</b>
<b>Members</b>		
Normal contributions	60,185,831	35,654,342
Additional Voluntary Contributions	59,950,376	35,769,479
<b>Total Member contributions</b>	<b>120,136,207</b>	<b>71,423,821</b>
<b>Total</b>	<b>250,028,444</b>	<b>146,144,805</b>



#### 4. Transfers in

	2024	2023
	€	€
Bulk Transfers from individual plans	680,547,330	1,226,572,654
Individual transfers	24,711,580	11,002,175
<b>Total</b>	<b>705,258,910</b>	<b>1,237,574,829</b>

#### 5. Benefits payable

	2024	2023
	€	€
Retirement lump sums	17,558,022	8,013,622
Settlements to ARF	30,774,157	13,630,667
Death benefits	7,160,507	1,209,956
<b>Total</b>	<b>55,492,686</b>	<b>22,854,245</b>

#### 6. Payments to leavers

	2024	2023
	€	€
Transfers to other plans	95,447,325	15,872,297
Refunds of contributions	733,506	182,442
<b>Total</b>	<b>96,180,831</b>	<b>16,054,739</b>

#### 7. Other payments

	2024	2023
	€	€
Premium on term insurance policies	9,993,514	3,590,618
<b>Total</b>	<b>9,993,514</b>	<b>3,590,618</b>

Death in service benefits are secured by policies of assurance underwritten by the insurance companies listed on pages 6 to 17 of this Report.



## 8. Investments

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

	Opening value 30 June 2023	Purchases at cost	Sale proceeds	Change in market value	Closing value 30 June 2024
	€	€	€	€	€
Pooled Investment Vehicles	1,792,338,637	941,090,525	(148,136,593)	289,417,734	2,874,710,303
<b>Total</b>	<b>1,792,338,637</b>	<b>941,090,525</b>	<b>(148,136,593)</b>	<b>289,417,734</b>	<b>2,874,710,303</b>
<i>Designated</i>	<b>1,791,914,347</b>				<b>2,873,448,013</b>
<i>Not Designated</i>	<b>424,290</b>				<b>1,262,290</b>
<b>Total</b>	<b>1,792,338,637</b>				<b>2,874,710,303</b>

Investments purchased by the MasterTrust are allocated to provide benefits to the individuals on whose behalf corresponding contributions are paid. The investment manager holds the investment units on a pooled basis for the Trustee. The Registered Administrator allocates investment units to members. The investment manager may hold, on behalf of the Trustee, investment units representing the value of the employer contributions that have been retained by the MasterTrust that relate to members leaving the MasterTrust prior to vesting.

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

The investment manager is remunerated on a fee basis calculated as a percentage of the assets under management and these fees are reflected in unit prices and borne by the members of the MasterTrust. Investments are held in unitised funds which are registered in the Republic of Ireland.

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

Investments include members' Additional Voluntary Contributions.

Irish Life Assurance plc, in collaboration with Aon Investments Limited ("AIL"), is responsible for the selection of specialist investment managers and for blending the selected investment managers into individual unitised funds (where appropriate). AIL monitors the appropriateness of the appointed investment managers (in collaboration with Irish Life Investment Managers), the allocations to individual investment mandates and the fund platform provider on an ongoing basis and will implement changes as necessary. All managers are rated by AIL's manager research team from an Environmental, Social and Governance ("ESG") perspective and AIL integrates ESG factors into all investment decisions including manager selection. The Trustee also receives ESG ratings on each of its investment managers and funds and has approved a Responsible Investment Policy.



## 8. Investments (continued)

### (b) Summary of investments as a percentage of net assets

	2024 €	Net Assets %	2023 €	Net Assets %
<b>Irish Life Investment Managers Limited</b>				
<b><i>Aon Funds</i></b>				
Aon Active Global Equity Fund	26,558,879	0.92%	16,566,021	0.91%
Aon Diversified Growth Fund	53,994,771	1.86%	49,292,421	2.72%
Aon Passive Emerging Market Equity Fund	9,266,063	0.32%	6,090,377	0.34%
Aon Cash Fund	141,523,098	4.88%	91,077,191	5.03%
Aon Pre-Retirement Bond Fund	5,760,014	0.20%	4,374,568	0.24%
Aon Balanced Fund	1,262,264,806	43.56%	786,551,245	43.43%
Aon Growth Fund	156,444,912	5.40%	118,616,175	6.55%
Aon Cautious Growth Fund	19,895,692	0.69%	17,532,542	0.97%
Aon Passive Global Equity Fund	109,146,381	3.77%	63,310,129	3.50%
Aon Passive Global Equity (Hedged) Fund	49,367,123	1.70%	21,001,492	1.16%
Aon Inflation Linked Bond Fund	12,266,479	0.42%	11,077,194	0.61%
Aon Passive ESG Equity Fund	41,277,503	1.42%	15,286,370	0.84%
Aon Moderate Growth Fund	958,031,661	33.06%	578,348,436	31.93%
Aon Defensive Growth Fund	10,654,081	0.37%	-	0.00%
Aon Passive Corporate Bond Fund	1,903,092	0.07%	1,203,933	0.07%
Aon Global Impact Fund (Series	2,348,533	0.08%	817,219	0.05%
Indexed Japanese Equity Fund	140,378	0.00%	148,601	0.01%
Indexed Eurozone Equity Fund	455,809	0.02%	463,217	0.03%
Indexed North American Equity Fund	1,069,225	0.04%	846,910	0.05%
Indexed Pacific Basin x Japan Equity Fund	323,767	0.01%	271,048	0.01%
<b><i>Non-Aon Funds</i></b>				
ETFS Gold Fund S1	1,921,546	0.07%	1,297,185	0.07%
Irish Life Irish Property Fund	333,421	0.01%	281,374	0.02%
Irish Life Secured Performance Fund	9,408,547	0.32%	7,595,037	0.42%
Irish Life Capital Protection Fund 2	354,522	0.01%	289,952	0.02%
<b>Total</b>	<b>2,874,710,303</b>		<b>1,792,338,637</b>	



## 8. Investments (continued)

### (c) Investments at market value

	2024 €	2023 €
<b>Pooled Investment Vehicles</b>		
Fixed Interest Funds	19,929,585	16,655,695
Equity Funds	237,605,128	242,600,340
Multi-Asset Funds	2,453,501,833	1,440,426,852
Property	333,421	281,374
Cash Funds	141,523,098	91,077,191
Alternative Funds	21,817,238	1,297,185
	<b>2,874,710,303</b>	<b>1,792,338,637</b>

### (d) Concentration of investments

Excluding investments in unit linked funds as outlined above there is no investment / security that accounts for more than 5% of the MasterTrust's net assets as at 30 June 2024.

### (e) Investment fair value hierarchy

The fair value of the MasterTrust'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.

As at 30 June 2024	Level 1	Level 2	Level 3	Total
	€	€	€	€
Pooled Investment Vehicles	-	2,874,710,303	-	2,874,710,303
<b>Total</b>	-	<b>2,874,710,303</b>	-	<b>2,874,710,303</b>

As at 30 June 2023	Level 1	Level 2	Level 3	Total
	€	€	€	€
Pooled Investment Vehicles	-	1,792,338,637	-	1,792,338,637
<b>Total</b>	-	<b>1,792,338,637</b>	-	<b>1,792,338,637</b>



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

- **Credit risk:** this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- **Market risk:** this comprises currency risk, interest rate risk and other price risk.
- **Currency risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- **Other price risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trustee determines the MasterTrust's investment strategy after taking advice from its Investment Consultant, Aon Solutions Ireland Limited. The MasterTrust has exposure to the above risks because of the investments it makes following the investment strategy. The Trustee manages these risks taking into account the MasterTrust's strategic investment objectives. These investment objectives are monitored by the Trustee through regular reviews of the investment portfolio.

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

The Trustee's objective is to make available to members of the MasterTrust 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 Statement of Investment Policy Principles (SIPP) outlines the investment objectives and strategy of the MasterTrust.

The investment funds offered to members include:

- Equities
- Bonds
- Cash
- Multi Asset
- Alternatives

The day to day management of the underlying investments of the funds, including the direct management of credit and market risks, is the responsibility of the appointed investment manager.

The Trustee has delegated the implementation of its selected range of investment options to Aon Investments Limited ("AIL"). The Trustee monitors the underlying risks by quarterly investment reviews. The risks disclosed here relate to the MasterTrust's investments as a whole. Members are able to choose their own investments from the range of funds offered by the Trustee and therefore may face a different profile of risks from their individual choices compared with the MasterTrust as a whole.





### Credit risk

The MasterTrust is subject to direct credit risk through its holding in pooled funds provided by Irish Life Investment Managers (“ILIM”). Aon Investments Limited (“AIL”) monitors the creditworthiness of the fund platform provider (ILIM) and the underlying fund managers in the pooled funds by reviewing published credit ratings. The fund platform provider also undertakes its own due diligence assessment of the underlying sub-managers.

Credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled manager operates and diversification of investments across various funds / investment managers. The investment manager, ILIM, is regulated by the Central Bank of Ireland. AIL carries out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitors any changes to the operating environment of the pooled manager. Pooled investment arrangements used by the MasterTrust are comprised of unit linked insurance contracts.

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

### Market risk

The MasterTrust 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	✓	✓	✓
Alternative	✓	✓	✓

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

### Currency risk

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

### Interest rate risk

The MasterTrust 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 MasterTrust's pooled investment funds, apart from the Aon Cash Fund, are exposed to other price risk. The MasterTrust investment manager manages 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	2023
<b>Designated to members</b>	€	€
Contributions due	11,196,174	6,376,166
Cash in transit	3,373,172	2,175,394
Bank account	13,184,096	10,714,867
<b>Total designated to members</b>	<b>27,753,442</b>	<b>19,266,427</b>
<b>Not designated to members</b>		
Other receivable	924	924
Bank account	79,216	82,274
<b>Total not designated to members</b>	<b>80,140</b>	<b>83,198</b>
<b>Total Current Assets</b>	<b>27,833,582</b>	<b>19,349,625</b>

## 10. Current Liabilities

	2024	2023
<b>Designated to members</b>	€	€
Benefit payable	4,951,380	541,894
<b>Total designated to members</b>	<b>4,951,380</b>	<b>541,894</b>
<b>Not designated to members</b>		
Other payables	15,448	35,352
Due to Participating Employers	63,765	63,988
<b>Total not designated to members</b>	<b>79,213</b>	<b>99,340</b>
<b>Total Current Liabilities</b>	<b>5,030,593</b>	<b>641,234</b>



## 11. Related party transactions

### (a) Trustee

The name of the Trustee during the reporting year is set out on page 4 of this Report. The cost of Trustee services over the year was borne by members and by the Participating Employers listed on pages 6 to 17 of this Report.

### (b) Registered Administrator

Aon Solutions Ireland Limited provided administration and consulting services to the MasterTrust for the year. The administrator is remunerated on a fee basis and these fees are borne by members and by the Participating Employers listed on pages 6 to 17 of this Report. The cash held by the administrator (as documented in note 9 above) at the year end on behalf of the MasterTrust was €13,263,312 (2023: €10,797,141).

### (c) Investment Managers

Investment funds are provided through a policy of assurance with Irish Life Assurance plc. Irish Life Investment Managers Limited ("ILIM") is the investment manager and fund platform provider.

ILIM is remunerated on a fee basis calculated as a percentage of the assets under management and these fees are reflected in unit prices and are borne by members of the MasterTrust.

### (d) Investment Consultant

Aon Solutions Ireland Limited ("ASIL") provides investment consultancy services to the MasterTrust.

ASIL and Aon Investments Limited ("AIL") are remunerated on a fee basis calculated as a percentage of the assets under management and these fees are reflected in unit prices and are borne by the members of the MasterTrust.

## 12. Self-investment

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

The schedule overleaf lists the months for which contributions were paid late during the year.



Section	Month	Due	Received
Irish Medical	Jul-23	21-Aug-23	23-Aug-23
Citco	Jul-23	21-Aug-23	08-Sep-23
Vertiv	Aug-23	21-Sep-23	26-Sep-23
Irish Medical	Sep-23	21-Oct-23	23-Oct-23
A&L Goodbody	Sep-23	21-Oct-23	23-Oct-23
BAM	Sep-23	21-Oct-23	27-Oct-23
Arcadis	Oct-23	21-Nov-23	27-Nov-23
Astellas	Oct-23	21-Nov-23	27-Nov-23
Chanelle Pharma	Oct-23	21-Nov-23	27-Nov-23
Koch	Oct-23	21-Nov-23	13-Dec-23
Synnex	Oct-23	21-Nov-23	23-Nov-23
Vertiv	Oct-23	21-Nov-23	28-Nov-23
BAM	Oct-23	21-Nov-23	24-Nov-23
Koch	Nov-23	21-Dec-23	10-Jan-24
Hamilton Sunstrand	Dec-23	21-Jan-24	22-Jan-24
Koch	Dec-23	21-Jan-24	04-Apr-24
Vertiv	Dec-23	21-Jan-24	22-Jan-24
Koch	Jan-24	21-Feb-24	27-Feb-24
Vertiv	Jan-24	21-Feb-24	26-Feb-24
Ipsen	Feb-24	21-Mar-24	25-Mar-24
BAM	Feb-24	21-Mar-24	22-Mar-24
Alcon	Mar-24	21-Apr-24	23-Apr-24
Ipsen	Mar-24	21-Apr-24	22-Apr-24
Rosderra	Mar-24	21-Apr-24	25-Apr-24
Kostal	Apr-24	21-May-24	23-May-24
Koch	Apr-24	21-May-24	27-May-24
Waters	Apr-24	21-May-24	23-May-24
Koch	May-24	21-Jun-24	24-Jun-24
CACEIS	Jun-24	21-Jul-24	22-Jul-24
Vertiv	Jun-24	21-Jul-24	24-Jul-24
Egis	Jun-24	21-Jul-24	22-Jul-24

All contributions were received within 30 days of the MasterTrust year end and in accordance with the MasterTrust Rules.



### 13. Contingent liabilities

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

### 14. Events subsequent to the balance sheet date

Since the year end, the Trustee:

- Has prepared and signed the MasterTrust's Annual Compliance Statement for the calendar year 2024. This is a regulatory obligation arising from the IORP II Directive.

In addition, since the year end, six new Sections have been established following the execution of Participation Agreements by the Trustee and the new Participating Employers. The names of the new Sections, and the Participating Employers to which they relate, are listed on page 25 of this Report.

No other events occurred subsequent to the year end that would affect the information contained in this Report

### 15. Approval of the Financial Statements

The Financial Statements were approved by the Trustee on the following date:

Mar 20, 2025

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**Date**



### 3.4 Valuation Report

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

As at 30 June 2024, the MasterTrust's liabilities amounted to €2,902,543,885 which was the value of the MasterTrust's investments together with the current assets assuming that the MasterTrust wound up at that date. This value is not guaranteed and will go up or down with investment returns.

In a defined contribution arrangement like the MasterTrust, all assets are held in respect of the members benefits with the exception of those assets that are not designated to members which are ultimately due back to the Participating Employers.

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

	Member Designated	Not Member Designated	Total
	€	€	€
Current Liabilities	4,951,380	79,213	5,030,593
Future Liabilities	2,896,250,075	1,263,217	2,897,513,292
<b>Total Liabilities as at 30 June 2024</b>	<b>2,901,201,455</b>	<b>1,342,430</b>	<b>2,902,543,885</b>

Signed for and on behalf of The Aon Ireland MasterTrustee DAC:

DocuSigned by:

*Eamon Brady*

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Trustee Director – Chairman

Mar 20, 2025

Date

Signed by:

*Samantha McConnell*

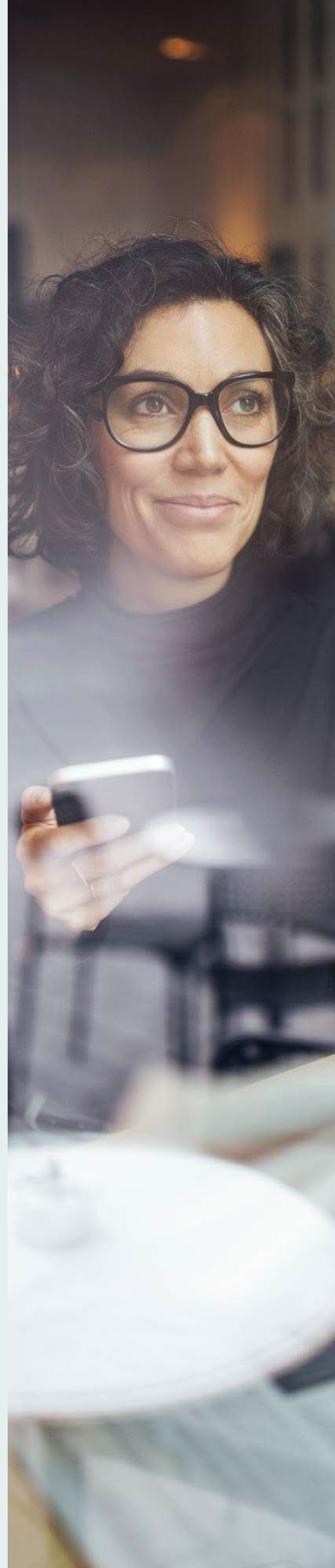
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Trustee Director



# 4

## Part 4: Further Information





# 4.1 Statement of Investment Policy Principles

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## Statement of Investment Policy Principles (SIPP)

The Aon Ireland MasterTrust

Prepared for: The Aon Ireland MasterTrustee DAC  
Prepared by: Aon Solutions Ireland Limited  
Date: 20 March 2024

For professional clients only.





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| 1. Overview

# 1. Overview

This is The Aon Ireland MasterTrust's ("the MasterTrust") Statement of Investment Policy Principles ("SIPP").

## 1.1 Purpose

This SIPP sets out the guiding policies and principles that the Trustee of the MasterTrust follows when investing members' money on their behalf.

## 1.2 Section Specific Arrangements

The MasterTrust is made up of a number of Sections, each of which is sponsored by a different company or companies ("Participating Employers"). Each Section will have specific investment options available to its membership which may vary to some degree from the default investment options set out in the SIPP.

## 1.3 Further Information

'Your Guide to Investing' and 'Your Plan Summary' documents are prepared for each individual Section and these set out further detail of the investment options provided for the membership of the Section as determined by the Trustee.

The SIPP is a technical document setting out the MasterTrust's overall investment governance framework. If you are reading this document as a member of the MasterTrust, we strongly encourage you to read the 'Your Guide to Investing' and 'Your Plan Summary' documents for your Section. These are available on the member website and will give you details of the specific investment options open to you and factors to consider in making your investment decisions.

## 1.4 Review

The SIPP has been prepared in accordance with all relevant legislation. The Trustee will review this SIPP no later than three years after the effective date and without delay after any significant change in investment policy.



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| 2. Roles and Responsibilities

## 2. Roles and Responsibilities

This section identifies the key parties involved in investment of the MasterTrust's assets and the roles they play

### 2.1 Trustee

The MasterTrust is governed by a trustee company called The Aon Ireland MasterTrustee DAC ("the Trustee"). Four Directors currently sit on the Board of the Trustee, and they are responsible for the management of the MasterTrust and ensuring that it is run in the best interests of the beneficiaries.

The Trustee's policy towards this is to provide a Default Investment Option (where it is appropriate for a particular Section) and an appropriate range of alternative options taking into account the needs of the membership. From time to time the Trustee reviews the choice of investments available to members to ensure that they remain appropriate for members' needs.

The Trustee recognises that decisions should be made only by persons or organisations with the skills, information and resources necessary to make them effectively. In delegating certain aspects of its role to third parties, the Trustee has taken this into account. The Trustee also recognises that, where it makes investment decisions, it must have sufficient expertise and appropriate training to be able to evaluate critically any advice taken.

The Trustee reviews the implementation of the investment strategy on an ongoing basis.

### 2.2 Advisers

The Trustee retains overall responsibility for the MasterTrust's investments and has appointed Aon Solutions Ireland Limited ("ASIL") as its Investment Consultant. The Trustee has obtained advice from ASIL on the investment arrangements appropriate for the MasterTrust.

ASIL is authorised and regulated by the Central Bank of Ireland.

The Trustee also takes professional advice when formally reviewing the investment manager or funds offered to members.

### 2.3 Investment Management

Investment funds are provided through a policy of assurance with Irish Life Assurance plc and are currently managed by Irish Life Investment Managers Limited ("ILIM").

Irish Life Assurance plc, in collaboration with Aon Investments Limited ("AIL"), is responsible for the selection of specialist investment managers and for blending the selected investment managers into individual unitised funds (where appropriate). The process of combining the different managers into an individual fund requires the appointment of an



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| 2. Roles and Responsibilities

appropriate fund platform provider. AIL and ASIL have appointed ILIM to this role which is subject to regular review.

AIL monitors the appropriateness of the appointed investment managers (in collaboration with ILIM), the allocations to individual investment mandates and the fund platform provider on an ongoing basis and will implement changes as necessary. All managers are rated by AIL's manager research team from an Environmental, Social and Governance ("ESG") perspective and AIL integrates ESG factors into all investment decisions including manager selection. The Trustee also receives ESG ratings on each of its investment managers and funds and has approved a Responsible Investment Policy (see Appendix D).

## 2.4 Underlying fund managers

Decisions about the day-to-day management of the assets within each fund remain the responsibility of the underlying fund managers.

This includes decisions about:

- **Stock-selection**

Social, environmental and ethical considerations in the selection, retention and realisation of investments;

- **Exercise of rights (including voting rights)**

The underlying fund managers are expected to exercise their powers of investment with a view to giving effect to the principles contained within this SIPP, so far as reasonably practicable.

## 2.5 Participating Employers

Participating Employers are unrelated companies which have elected to participate in the MasterTrust. Each Participating Employer (along with any associated employers) establishes a "Section" for its employees under the MasterTrust. The Default Investment Option and range of alternative options available to the members of each Section is decided by the Trustee, having taken professional advice.

A Participating Employer may request a non-standard investment design for the Section it sponsors. All such requests are subject to the approval of the Trustee. When considering a request, the Trustee will take all relevant factors into account and seek professional advice to determine if the non-standard investment design is appropriate.




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| 3. Recognising different types of members

### 3. Recognising different types of members


This section describes how the Trustee designs investment options to suit different types of members.

The investment options available have been designed to reflect the fact that different members will want more, or less, involvement in managing their investments. Some members want to read all of the literature and make their own choices. Others want to leave the decision making to the professionals. Three different approaches are available.




**'Do it for me'**

Some members don't have the time, desire or knowledge to take an active role in their retirement account. Investing in the Default Investment Option is likely to be suitable for these members.



**'Help me do it'**

Some members want to be involved but want some help along the way. Investing in one of the lifestyle strategies, allows these members to tailor assets to reflect their own needs.



**'Give me full control'**

If members want more control and would like to take a more 'hands-on' approach, investing in one or more of the range of self-select funds may be suitable.

On the next page we set out the objectives identified by the Trustee in designing the Default Investment Option, and alternative investment options available to members.

**The design of investment options reflects the level of support the members need.**





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| 4. Investment objectives

## 4. Investment objectives

This section describes the objectives the Trustee has identified in setting investment strategy

### 4.1 Default Investment Option

The Trustee has put in place a Default Investment Option, designed to meet the needs of the majority of members.

The Default Investment Option has been designed to maximise the likelihood of achieving the following primary objectives which the Trustee has identified:

- **Return objective**

To enable members to benefit from investment in growth assets until they approach retirement when they will be able to switch to assets which are more related to how they expect to take their benefits in retirement;

and

- **Risk objective**

To enable members to benefit from a strategy that helps to manage the investment risks at each stage of their lives.

Participating Employers can request a different Default Investment Option, as long as the Trustee is satisfied that this is appropriate.

### 4.2 Additional options

A choice of alternative options is also offered. The aim of this is to provide an appropriate range of options so that members can tailor their investment selections to meet their requirements, if they wish.

### 4.3 Summary

Details of the Default Investment Option and alternative options for each Section are set out in the 'Your Guide to Investing' and 'Your Plan Summary' documents. If you are a member, you should read these documents which are relevant to your own Section.

**This page sets out the overall objectives for the MasterTrust's investments.**

**The current range of fund choices and lifestyle strategies are detailed in Appendix A and Appendix B respectively.**



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| 5. Expected return on assets

## 5. Expected return on assets

Here we describe our expectations of returns for different asset classes

### 5.1 Over the long-term expectations are:

- **Growth assets (global equities, overseas equities, multi-asset funds and property)**

To achieve a real return (in excess of inflation) over the long-term. Significant price volatility is to be expected;

- **Monetary assets (Euro bonds)**

To achieve a rate of return which is broadly in line with the regular income and change in capital value due to movements in interest rates received from a bond of appropriate duration and quality;

- **Cash**

To protect the capital value of the investment and achieve a rate of return in line with money market or cash fund interest rates.



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| 6. Investment Guidelines

## 6. Investment Guidelines

This section describes the approach to the Investment Guidelines that are in place

Due to the size and nature of DC investments, investment will be on a unitised basis. While the Trustee recognises that it cannot restrict investments in pooled or unitised vehicles, the investment manager may be requested (with the exception of investment managers with single government bond mandates) to furnish a statement confirming that the unitised vehicle complies with the following list of principles.

1. The assets of the fund must be properly diversified in such a way as to avoid excess reliance on any particular asset, issuer or group of undertakings and so as to avoid accumulations of risk in the portfolio as a whole;
2. There will be no further investment in a security where the value of the security as a proportion of the total value of a fund exceeds 5%\*. Furthermore, the investment manager may be asked to report on any securities that, by virtue of market movements, become more than 5%\* of the total value of a fund; (\*excluding government bonds);
3. There will be no investment which accounts for more than 5% of the issued capital of any one company;
4. Subject to point (2) above, investing in unlisted securities is permitted up to a limit of 7.5% of a fund;
5. Investment in derivative instruments may be made only in so far as they (a) contribute to a reduction of risks; or (b) facilitate efficient portfolio management, including the reduction of cost or the generation of additional capital or income with an acceptable level of risk. Any such investment must be made and managed so as to avoid excessive risk exposure to a single counterparty and to other derivative operations;
6. The assets of the fund must consist predominantly of investments admitted to trading on regulated markets. Investments in assets which are not admitted to trading on such markets must in any event be kept to a prudent level;
7. Currency hedging will be permitted but limited to the value of investments denominated in the foreign currency hedged;
8. The Trustee has delegated day-to-day investment decisions to the investment manager (and sub-investment managers), including the realisation of investments, accounting for socially responsible factors and voting and corporate governance matters.

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| 7. Risks and how they are managed

## 7. Risks and how they are managed

This section describes the key investment risks and how the Trustee manages these

### 7.1 Asset Choice

#### Risk

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

#### Mitigation

The Trustee has addressed this risk by providing detailed descriptions of the fund options available and by providing the full spectrum of funds in relation to risk/return profiles.

### 7.2 Member Competence

#### Risk

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

#### Mitigation

This risk has been addressed by the creation of a Default Investment Option which is suitable for a typical member of the MasterTrust.

### 7.3 Pension Conversion

#### Risk

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

#### Mitigation

This risk has been addressed by offering bond and cash fund options together with a Target Annuity Pathway lifestyle strategy option which allows members to reduce risk as they approach retirement.

### 7.4 Manager

#### Risk

The risk that the chosen investment manager underperforms the benchmark against which the manager is assessed.

#### Mitigation

This risk has been addressed through the adoption of the Aon Delegated DC offering whereby managers are actively monitored and managed by AIL. In addition, active funds employ multiple investment managers



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| 7. Risks and how they are managed

whereby the underperformance of an individual manager is less significant. Performance of the selected fund options is also monitored on an ongoing basis by the Trustee.

### 7.5 Inflation

#### Risk

The absolute return on investments and hence the value of the member's retirement account may be diminished by inflation.

#### Mitigation

This is mitigated by the use of lifestyle strategies which are designed to produce growth returns.

### 7.6 Manager Risk Profile

#### Risk

The risk that the risk profile of the chosen manager deviates from the intended risk profile.

#### Mitigation

This risk is addressed on an ongoing basis by monitoring each funds' risk profile as part of the overall monitoring of the fund.

### 7.7 Delegated Investment Provider

#### Risk

The risk that the delegated investment provider fails to monitor the investment managers and the platform providers adequately.

#### Mitigation

The Trustee addresses this risk through the ongoing monitoring of the delegated investment provider with formal reporting received on a quarterly basis.

## 8. Trustee Approval

Signed for and on behalf of The Aon Ireland MasterTrustee DAC:

**Trustee Director – Chairman**

**Trustee Director**

Date \_\_\_\_\_

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| Version Control

## Version Control

Owner:	Investment Consultant
Review Frequency:	This document is reviewed on a triennial basis or whenever there is a significant change in the MasterTrust's investment policy
Revisions:	Revisions to this Policy are subject to the approval of the Trustee in all cases and must be tracked in the table below

Version No.	Revision Date	Revised By	Revision Description	Approval Date
1.0	N/A	N/A	N/A	30.03.2022
1.1	29.02.2024	Investment Consultant & Trustee Secretary	Amendments reflect: <ul style="list-style-type: none"><li>Discontinued use of Section specific schedules to SIPP, referring members instead to 'Plan Summary' and 'Your Guide to Investing' documents;</li><li>Appointment of additional Trustee Director since previous version;</li><li>Updating fund benchmarks/objectives in Appendix A; and</li><li>Other minor typographical/wording amendments.</li></ul>	20.03.2024







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# Further information



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| Appendix A – Investment Options

## Appendix A – Investment Options

Fund Strategy	Benchmark	Objectives
Aon Passive Emerging Market Equity Fund	MSCI Emerging Markets Equity Index	Aims to perform in line with its benchmark, gross of fees, by investing in a passive emerging markets equity fund
Aon Growth Fund	Composite benchmark constructed of the underlying indices	Aims to perform in line with its benchmark, gross of fees, by primarily investing in market capitalisation equities and factor-based equities
Aon Active Global Equity Fund	MSCI World Index	Aims to outperform its benchmark, gross of fees, over rolling three-year periods by investing in a range of funds that provide exposure to global equities
Aon Passive Global Equity Fund	MSCI World Index	Aims to perform in line with its benchmark, gross of fees, by investing in a passive global equity fund
Aon Passive Global Equity Hedged Fund	Euro Hedged MSCI World Index	Aims to perform in line with its benchmark, gross of fees, by investing in a Euro hedged passive global equity fund
Aon Passive ESG Equity Fund	MSCI World ESG Screened ex -Select Conventional Weapons Index	Aims to perform in line with its benchmark, gross of fees, by investing in a passive ESG global equity fund
Aon Global Impact Fund	MSCI World Index	Aims to outperform its benchmark, gross of fees, over rolling three-year periods by investing in a range of funds that provide exposure to global equities
Aon Balanced Fund	Composite benchmark constructed of the underlying indices	Aims to perform in line with its benchmark, gross of fees, by investing directly in a diversified range of individual asset classes using passively managed underlying funds
Aon Diversified Growth Fund	3 Month Euribor Index	Aims to outperform its benchmark by 4% p.a., gross of fees, over rolling three-year periods by investing in a diversified range of assets, which provide exposure to a number of different types of assets at any one time
Aon Moderate Growth Fund	Composite benchmark constructed of the underlying indices	Aims to perform in line with its benchmark, gross of fees, by investing directly in a diversified range of individual asset classes using passively managed underlying funds
Aon Defensive Growth Fund	Composite benchmark constructed of the underlying indices	Aims to perform in line with its benchmark, gross of fees, by investing directly in a diversified range of individual asset classes using passively managed underlying funds
Aon Cautious Growth Fund	3 Month Euribor Index	Aims to outperform its benchmark by 2% p.a., gross of fees, over rolling three-year periods by investing in a range of funds, which provide exposure to global fixed income strategies, currencies and money markets
Aon Passive Corporate Bond Fund	Bank of America Merrill Lynch EMU Large Cap Corporate Index	Aims to perform in line with its benchmark, gross of fees, by investing in a passive corporate bond fund
Aon Inflation Linked Bond Fund	Barclays France and Germany Govt Bonds HICP Inflation-Linked All Maturities	Aims to perform in line with its benchmark, gross of fees, by investing in a passive inflation linked bond fund
Aon Pre-Retirement Bond Fund	ML AAA/AA > 10 Year Euro Government Bond Index	Aims to perform in line with its benchmark, gross of fees, by investing in a range of bonds that reflect the broad characteristics of investments underlying the pricing of a typical level annuity product
Aon Cash Fund	3 Month Euribid Index	Aims to achieve a high degree of security and returns commensurate with cash deposit rates

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| Appendix A – Investment Options

In addition, the Trustee Board can make available certain non-delegated funds from time to time where they feel it appropriate for members, including:

Fund Strategy	Benchmark	Objectives
Gold Fund	Spot Gold LBMA specifications	Designed to offer investors a cost-effective way to access the gold market by investing in a fund of physical allocated gold
Irish Life Secured Performance Fund <i>(Closed to new monies)</i>	Aon Managed Fund Index	The fund aims to perform in line with the benchmark over rolling 3 years with a guarantee of no negative return in any single year
Irish Life Capital Protection Fund <i>(Closed to new monies)</i>	N/A	To provide low to mid-range returns on a smoothed basis
Indexed Eurozone Equity Fund	MSCI EMU Equity Index	To perform in line with the Eurozone equity market
Indexed Japanese Equity Fund	MSCI Japan Equity Index	To perform in line with the Japanese equity market
Indexed North American Equity Fund	MSCI North America Equity Index	To perform in line with the North American equity market
Indexed Pacific Basin excluding Japan Equity Fund	MSCI Asia Pacific excluding Japan Equity Index	To perform in line with the Asia Pacific ex-Japan equity market



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| Appendix B – Lifestyle Strategies

## Appendix B – Lifestyle Strategies

### Strategies

The Trustee has made available a number of Lifestyle Strategies (i.e. the **Adventurous Lifestyle Strategy**, **Balanced Lifestyle Strategy** and **Conservative Lifestyle Strategy**) from which members choose the one that best suits their risk tolerance (i.e. High, Medium, Low).

The underlying mix of investments in the Growth Phase varies depending on the chosen Lifestyle Strategy. At the Target Benefit Phase, 7 years from retirement, there are also three options (i.e. Target Cash Pathway, Target Annuity Pathway and Target ARF Pathway) from which members choose the one that best suits how they wish to draw their retirement benefits.

The Default Investment Option is the **Balanced Lifestyle Strategy - Target ARF Pathway**.

Strategy Name	Objective & Suitability
Balanced Lifestyle Strategy	<p>The Balanced Lifestyle Strategy has been designed for members who have a moderate risk tolerance.</p> <p>The Strategy invests in a mix of multi-asset funds with the aim of achieving real long-term growth while automatically increasing the allocation to less-risky assets as members near retirement. This is called the Growth Phase.</p> <p>Up to seven years before Normal Retirement Age, the Strategy will begin to differ according to how members might want to take their benefits upon retirement (i.e. Target Cash Pathway, Target ARF Pathway, or Target Annuity Pathway). This is called the Target Benefit Phase.</p>
Adventurous Lifestyle Strategy	<p>The Adventurous Lifestyle Strategy has been designed for members who have a high tolerance for risk. The Strategy invests in a mix of multi-asset funds with the aim of achieving real long-term growth while automatically increasing the allocation to less-risky assets as members near retirement. This is called the Growth Phase.</p> <p>Up to seven years before Normal Retirement Age, the Strategy will begin to differ according to how members might want to take their benefits upon retirement (i.e. Target Cash Pathway, Target ARF Pathway, or Target Annuity Pathway). This is called the Target Benefit Phase.</p>
Conservative Lifestyle Strategy	<p>The Conservative Lifestyle Strategy has been designed for members who have a low tolerance for risk. The Strategy invests in a mix of multi-asset funds with the aim of achieving real long-term growth while automatically increasing the allocation to less-risky assets as members near retirement. This is called the Growth Phase.</p> <p>Up to seven years before Normal Retirement Age, the Strategy will begin to differ according to how members might want to take their benefits upon retirement (i.e. Target Cash Pathway, Target ARF Pathway, or Target Annuity Pathway). This is called the Target Benefit Phase.</p>



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| Appendix B – Lifestyle Strategies

Default Investment Option	Objective & Suitability
Balanced Lifestyle Strategy - Target ARF Pathway	Suitable for members who have a moderate risk tolerance and who intend to convert the majority of their accumulated retirement account into an Approved Retirement Fund (ARF) at retirement (subject to meeting the necessary conditions). It gradually reduces investment risk throughout the members' career, in particular over the 7 years before the member reaches Normal Pension Age.

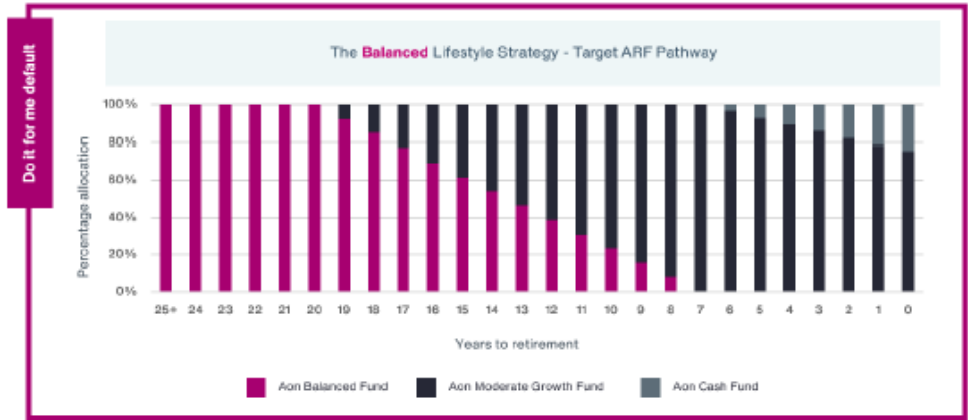


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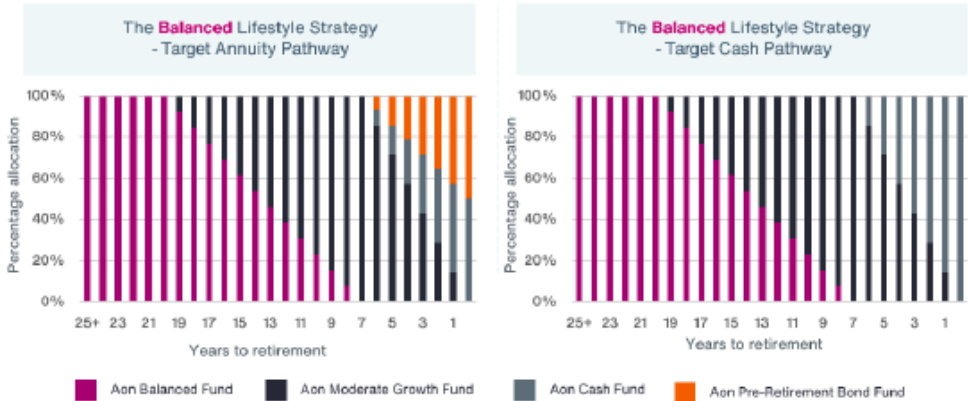
# Appendix C – Lifestyle Glidepath Illustrations

## Balanced Lifestyle Strategies

‘Do it for me’ – Default Investment Option



‘Help me do it’ – Additional Lifestyle Options





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| Appendix C – Lifestyle Glidepath Illustrations

Adventurous Lifestyle Strategies

'Help me do it' – Additional Lifestyle Strategies

The **Adventurous** Lifestyle Strategy - Target ARF Pathway



The **Adventurous** Lifestyle Strategy - Target Annuity Pathway



The **Adventurous** Lifestyle Strategy - Target Cash Pathway



Aon Growth Fund    Aon Balanced Fund    Aon Cash Fund    Aon Pre-Retirement Bond Fund





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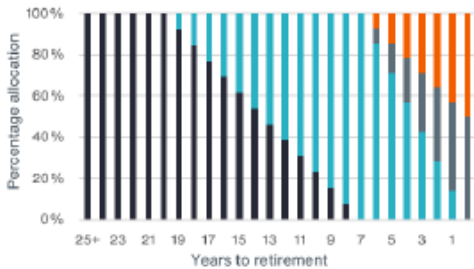
Conservative Lifestyle Strategies

‘Help me do it’ – Additional Lifestyle Strategies

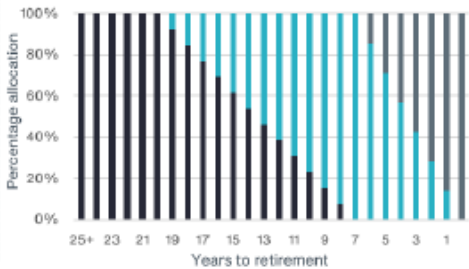
The Conservative Lifestyle Strategy - Target ARF Pathway



The Conservative Lifestyle Strategy - Target Annuity Pathway



The Conservative Lifestyle Strategy - Target Cash Pathway



Aon Moderate Growth Fund Aon Defensive Growth Fund Aon Cash Fund Aon Pre-Retirement Bond Fund



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## Appendix D – Responsible Investment

### Environmental, Social and Governance Considerations

The European Union (Occupational Pension Schemes) Regulations 2021 transposed the IORP II directive into Irish law, and the regulations state that the system of governance shall include consideration of environmental, social and governance (“ESG”) factors related to investment assets in investment decisions. The regulations further states that the risk management system shall cover ESG risks relating to the investment portfolio and the management thereof. In addition, the Sustainable Financial Disclosures Regulations (“SFDR”) requires pension schemes 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 Trustee, the Trustee Directors have undertaken extensive training and undertook a Responsible Investment beliefs questionnaire. Arising from this questionnaire, the key consensus Responsible Investment Beliefs of the Trustee are as follows:

#### Beliefs and Principles

- We believe ESG considerations can be financially material and should make up some part of our decision making
- Our fiduciary duty requires us to take ESG considerations into account
- Our members expect us to act in a responsible manner which includes having regard for ESG considerations
- We have a duty to seek a wider social or environmental impact with our investments

#### Stewardship and long-term investing

- We see it as important that we act as responsible asset owners and that there is engagement with the companies and assets in which we invest
- It is important to act as long-term investors
- It is also important that our fund managers are regularly reviewed

#### ESG Considerations

- We believe that climate change will impact on returns within a time frame that we are concerned about
- We believe that investments that have a positive social impact may generate better risk-adjusted returns
- We believe that poorly governed companies are more likely to underperform



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#### **Implementation Approach**

- The underlying investment managers used in the MasterTrust must meet minimum ESG criteria, as advised by our Investment Consultant.
- We believe responsible investment, where relevant, should not lead to significantly higher fees
- A specific ESG allocation should feature in the Default Investment Option and as a self-select fund option

#### **Members and Other Stakeholders**

- We should incorporate our Responsible Investment policies into the way that we engage and communicate
- We believe we should make our policies available to our members and we should make them available to the public via our website
- We will consider any views made known by members or participating employers on ESG matters

#### **Fund managers and investment consultant**

- Our investment consultant will advise on regulation and best practice, as well as provide assistance developing our own policies
- Our fund managers' approaches to responsible investment, engagement and ESG integration should be reviewed with the assistance of our Investment Consultant
- We may review periodically how our fund managers deliver on responsible investment

#### **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 Trustee regularly monitors the MasterTrust's investments to consider the extent to which the investment strategy and decisions of the asset managers are aligned with the Trustee's policies, including those on ESG matters. This includes monitoring the extent to which asset managers:

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

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

The Trustee receives regular reports and verbal updates from the Investment Consultant on various items including the investment strategy, performance, and rating of their asset managers. The Trustee focuses on longer-term performance when considering the ongoing suitability of the investment strategy in relation to the MasterTrust's objectives and assesses the asset managers over 3-year periods.



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Before appointment of a new asset manager and/or delegated fund manager ("investment provider"), the Trustee will consider the extent to which the new investment aligns with the Trustee's policies. The Trustee will seek to express its expectations to the investment provider to try to achieve greater alignment. The Trustee believes that this together with regular monitoring of the investment provider's performance and investment strategy, is in most cases sufficient to incentivise the investment provider into 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 investment providers are considered to make decisions that are not in line with the Trustee's policies, expectations, or the other considerations set out above, the Trustee will typically first engage with the investment provider but could ultimately replace the investment provider where this is deemed necessary.

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

### Engagement Policy

SRD II also requires trustees to develop an engagement policy.

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

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

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

The Trustee expects the MasterTrust's investment managers to, where appropriate:

- engage with investee companies with the aim to protect and enhance the value of assets; and
- exercise the Trustee's voting rights in relation to the MasterTrust's assets

Where the Investment Manager invests, on behalf of the Trustee, in a company that does not appear to be pursuing sound ethical business practices and/or displaying appropriate environmental responsibility, the Investment 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:



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

Where there is a delegated fund manager appointed, the Trustee expects it to regularly review the underlying investment managers approach to engagement and provide an ESG Rating on these managers that the Trustee can review.

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

The Trustee will review the stewardship activities of its asset managers periodically, covering both engagement and voting actions. The Trustee will review the alignment of the Trustee's policies to those of the MasterTrust's investment providers and ensure its providers, use their influence as major institutional investors to carry out the Trustee's rights and duties as a responsible shareholder and asset owner. This will include voting, along with – where relevant and appropriate – engaging with underlying investee companies and assets to promote good corporate governance, accountability, and positive change.

The Trustee will engage with its investment providers 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 SFDR, the MasterTrust 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 MasterTrust investments. Please refer to the Remuneration Policy of the MasterTrust for information on how the Policy is consistent with the integration of sustainability risks.

### Principal Adverse Impact Statement

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



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## 4.2 Investment Report



### Investment Manager's Report

#### THE AON IRELAND MASTER TRUST

#### 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.

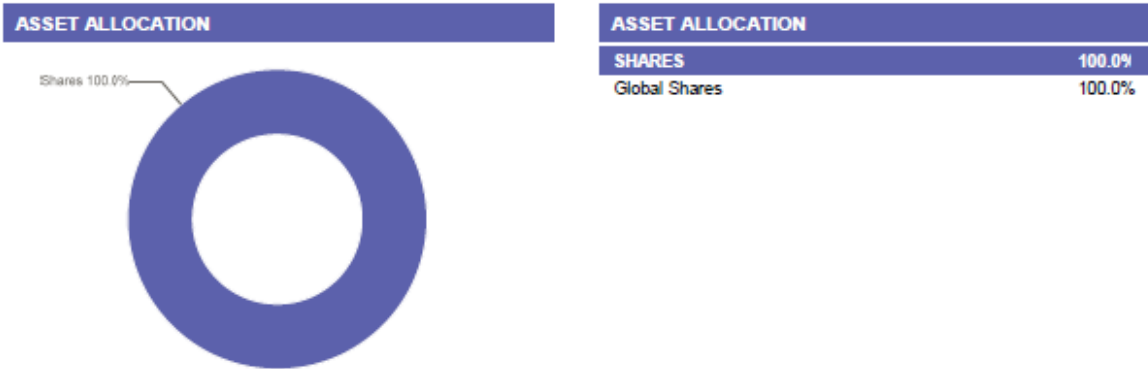
Commodities rallied by 15.0% (17.2% in €) over the past 12 months amid price volatility. The rise was supported by a 15.4% increase in the Brent crude oil price over the period due to increased supply risks amid the ongoing conflict in the Middle East and a solid demand backdrop amid economic resilience.





## AON ACTIVE GLOBAL EQUITY FUND

The fund aims to outperform its benchmark gross of fees over rolling three year periods by investing in a range of funds that provide exposure to global equities. The fund is managed by ILIM in conjunction with Aon Hewitt. Underlying fund managers within the fund are reviewed on an ongoing basis and replaced when deemed necessary.

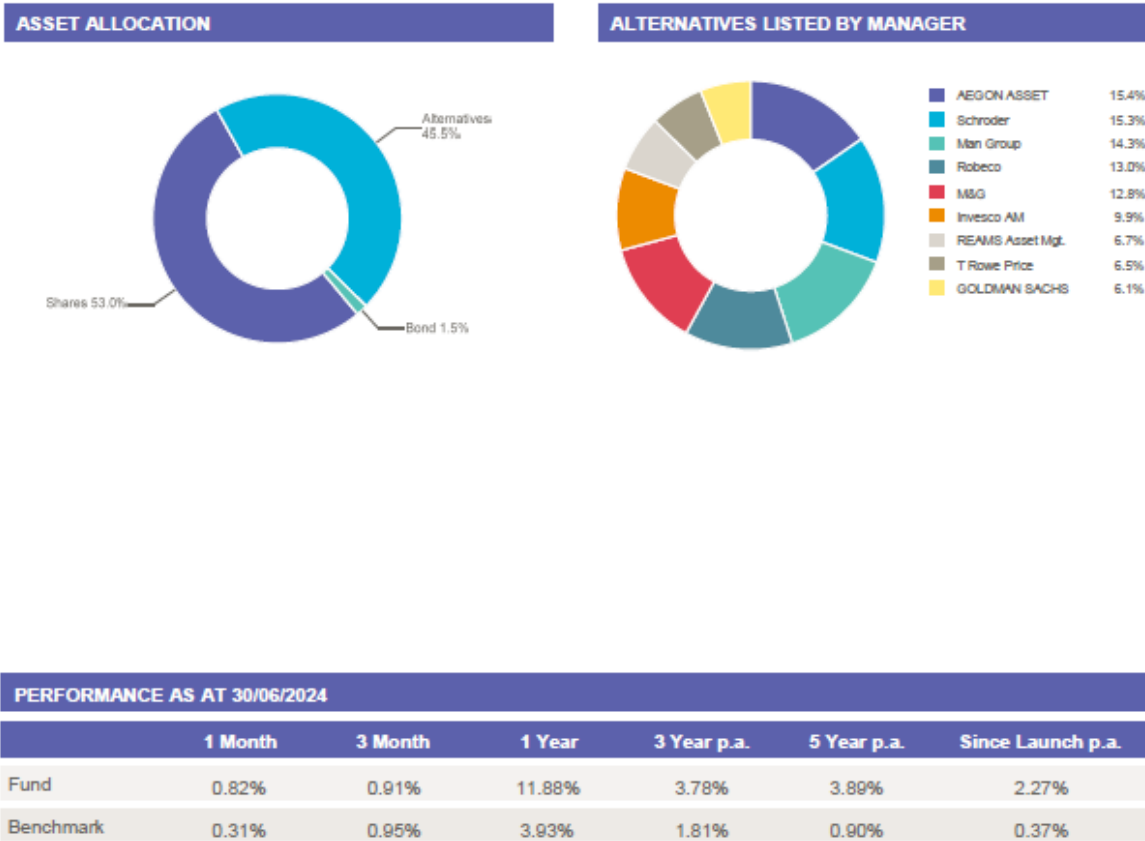


PERFORMANCE AS AT 30/06/2024					
	1 Month	3 Month	1 Year	3 Year p.a.	Since Launch p.a.
Fund	3.16%	0.51%	19.37%	4.38%	4.85%
Benchmark	3.35%	3.42%	22.35%	10.51%	11.47%



## AON DIVERSIFIED GROWTH FUND

The fund aims to outperform its benchmark by 4% p.a. gross of fees over rolling three year periods by investing in a range of multi-asset strategies from various fund managers thereby giving an overall exposure to a wide range of different asset types at any one time. The fund is managed by ILIM in conjunction with Aon Hewitt. Underlying fund managers within the fund are reviewed on an ongoing basis and replaced when deemed necessary.

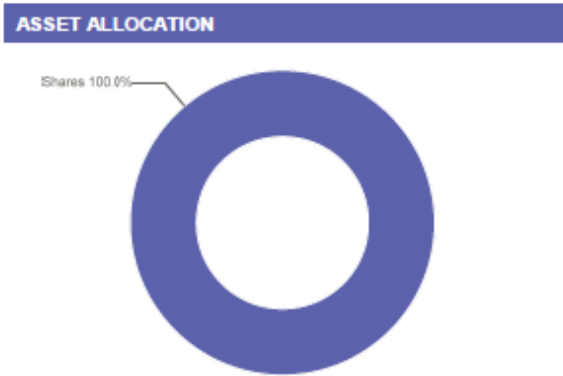


PERFORMANCE AS AT 30/06/2024						
	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	0.82%	0.91%	11.88%	3.78%	3.89%	2.27%
Benchmark	0.31%	0.95%	3.93%	1.81%	0.90%	0.37%



## AON PASSIVE EMERGING MARKET EQUITY FUND

This fund is passively managed and invests in emerging market equities. The fund aims to perform in line with the MSCI Emerging Markets Equity Index before fees. This fund is designed to achieve emerging markets equity fund returns on a consistent basis.



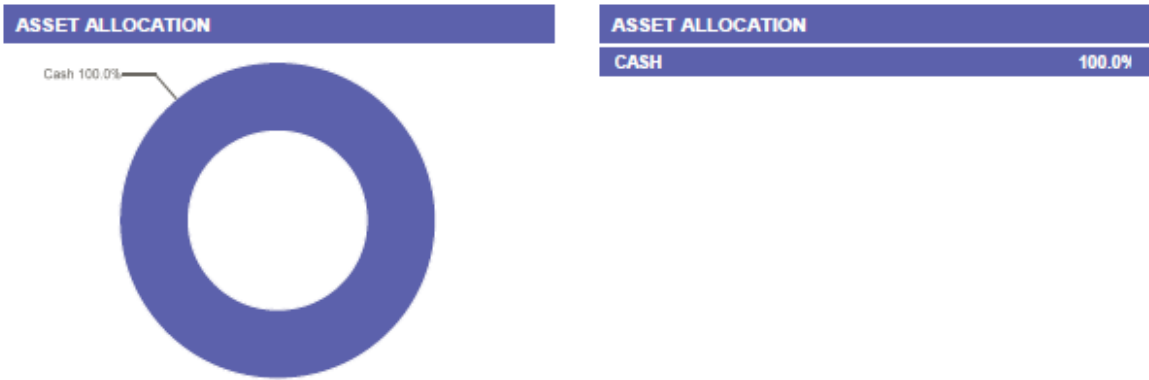
ASSET ALLOCATION	
SHARES	100.0%
Emerging Market Shares	100.0%

PERFORMANCE AS AT 30/06/2024						
	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	5.22%	5.72%	14.26%	-1.96%	4.18%	5.40%
Benchmark	5.35%	5.93%	15.00%	-1.41%	4.75%	6.05%



## AON CASH FUND

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. The fund is measured against the 3 Month EURIBID Index for comparison purposes.



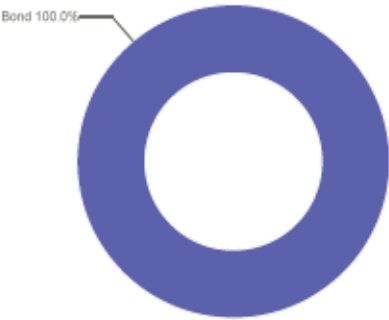
PERFORMANCE AS AT 30/06/2024						
	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	0.30%	0.90%	3.60%	1.36%	0.54%	0.09%
Benchmark	0.30%	0.92%	3.81%	1.68%	0.77%	0.27%



## AON PRE-RETIREMENT BOND FUND

This fund is a passively managed fund that invests in long dated AAA/AA rated Eurozone Government Bonds. The fund aims to perform in line with the ICE BofAML EMU Government Bond >10 Year AAA/AA Index before fees. Government bonds rise and fall in value so this fund can rise and fall in value.

### ASSET ALLOCATION



### 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.	Since Launch p.a.
Fund	0.11%	-3.93%	-1.20%	-11.82%	-7.13%	-1.11%
Benchmark	0.19%	-3.79%	-0.88%	-11.64%	-6.95%	-0.92%



## AON BALANCED FUND

The Fund invests in a wide variety of passive components including equities, bonds, property, infrastructure and cash. This fund tracks a composite benchmark constructed of the underlying indices. The strategy aims to achieve a return in excess of Irish inflation plus 3% over time, with a medium/high exposure to market volatility risk. This fund may be suitable if you have a number of years until the time you draw down your retirement funds, or if you have a medium / high tolerance to market volatility risk.

### ASSET ALLOCATION



SHARES		64.2%
Multi Factor ESG Low Carbon Equities		25.2%
Climate Transition Equities		16.3%
Global Shares		16.1%
Emerging Market Shares		6.6%
BOND		22.7%
Global Aggregate Bonds		2.0%
Inflation-Linked Bonds		8.7%
Government Bonds		4.0%
Corporate Bonds		3.0%
Emerging Market Bonds		3.0%
High Yield Bonds		2.0%
ALTERNATIVES		5.9%
PROPERTY		4.0%
CASH		3.2%

### PERFORMANCE AS AT 30/06/2024

	1 Month	3 Month	1 Year	Since Launch p.a.
Fund	1.59%	1.08%	12.63%	11.98%
Benchmark	1.63%	1.09%	12.78%	12.18%



## AON GROWTH FUND

The fund aims to perform in line with its benchmark gross of fees over rolling three year periods by investing primarily in a range of passive funds that provide exposure to global equities. The fund is managed by ILIM in conjunction with Aon Hewitt. Underlying passive equity strategies within the fund are reviewed on an ongoing basis and replaced when deemed necessary.

### ASSET ALLOCATION



### ASSET ALLOCATION

SHARES	90.2%
Global Shares	80.9%
Emerging Market Shares	9.3%
ALTERNATIVES	5.8%
Alternatives	5.8%
PROPERTY	4.0%
Global REIT	4.0%

### PERFORMANCE AS AT 30/06/2024

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	2.15%	1.79%	16.82%	6.07%	8.89%	7.91%
Benchmark	2.18%	1.82%	17.08%	6.36%	10.11%	8.83%



## AON CAUTIOUS GROWTH FUND

The fund aims to outperform its benchmark by 2% p.a. gross of fees over rolling three year periods by investing in a range of funds, which provide exposure to global fixed income strategies, currencies and money markets. The Fund is not a guaranteed fund.



PERFORMANCE AS AT 30/06/2024						
	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	0.47%	1.04%	5.98%	0.13%	0.93%	0.71%
Benchmark	0.31%	0.95%	3.93%	1.81%	0.90%	0.37%



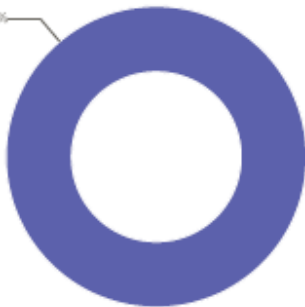


## AON PASSIVE GLOBAL EQUITY FUND

This fund is passively managed investing in global shares. The fund aims to deliver a return in line with its benchmark before fees which is a blend of various developed world and advanced emerging market, regional equity indices.

### ASSET ALLOCATION

Shares 100.0%



### 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.	Since Launch p.a.
Fund	3.38%	3.48%	22.38%	10.14%	12.85%	10.38%
Benchmark	3.35%	3.42%	22.35%	10.20%	13.11%	10.78%

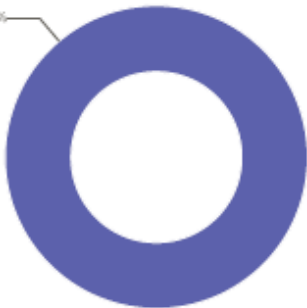


## AON PASSIVE GLOBAL EQUITY (HEDGED) FUND

This fund is an indexed fund that invests in developed world equities. The fund aims to perform in line with the MSCI World Index Euro Hedged before fees. The Fund is managed on an indexed basis and this means that the country, sector and equity allocations within the fund are dictated by the index. The non-Euro currency elements of the Fund are hedged back to the Euro to eliminate all currency risk for a Euro investor.

### ASSET ALLOCATION

Shares 100.0%



### ASSET ALLOCATION

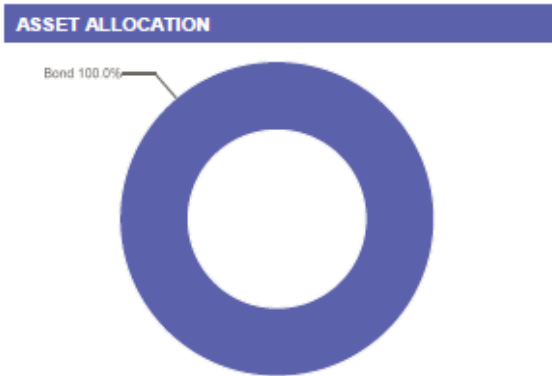
SHARES	100.0%
Global Shares	100.0%

PERFORMANCE AS AT 30/06/2024						
	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	2.32%	2.88%	19.86%	6.74%	10.84%	9.50%
Benchmark	2.28%	2.81%	19.79%	6.70%	10.80%	9.43%



## AON INFLATION LINKED BOND FUND

The fund is passively managed, investing in Eurozone government inflation linked bonds. The fund aims to perform in line with the ICE Germany & France HICPXT Inflation-Linked Government Index. Inflation linked bond investments aim to protect the purchasing power of pension scheme's whose liabilities are inflation sensitive.  
Note that the fund's underlying benchmark index changed from the Barclays France and Germany Government Bonds HICP Inflation Linked All Maturities Index in December 2021.



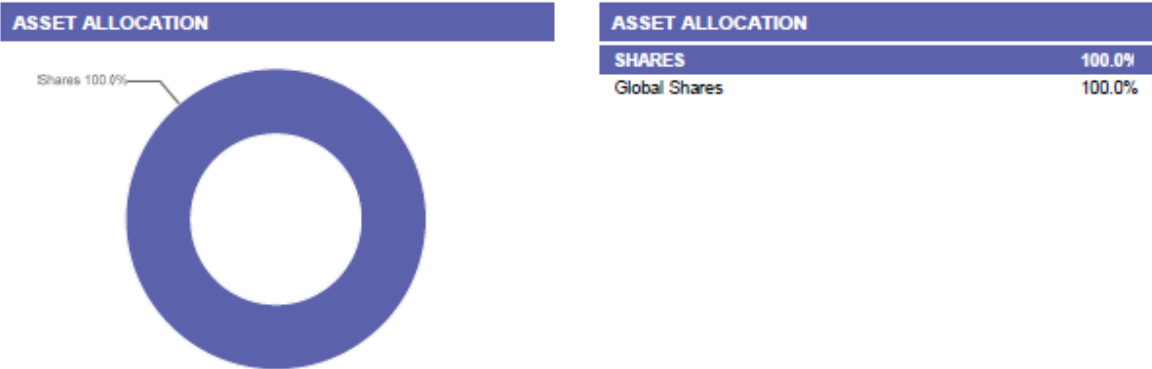
ASSET ALLOCATION	
BOND	100.0%
Inflation-Linked Bonds	100.0%

PERFORMANCE AS AT 30/06/2024						
	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	-0.69%	-2.05%	-2.24%	-2.19%	-0.64%	0.11%
Benchmark	-0.63%	-1.96%	-1.95%	-2.02%	-0.47%	0.30%



## AON PASSIVE ESG EQUITY FUND

The fund invests across a diversified range of developed world equities and screens out companies which are not compliant with the 10 principles of the UN Global Compact as well as companies involved in industries such as controversial weapons, tobacco, or thermal coal. The fund has a carbon intensity reduction target of 7% per annum (based on end 2019 levels) while targeting an ongoing return which is in line with the broader developed world equity market. Prior to March 2024, the fund tracked the performance of the MSCI ESG Screened Equity index, an index composed of global companies which also excludes certain companies based on specific ESG (Environmental, Social and Governance) criteria.

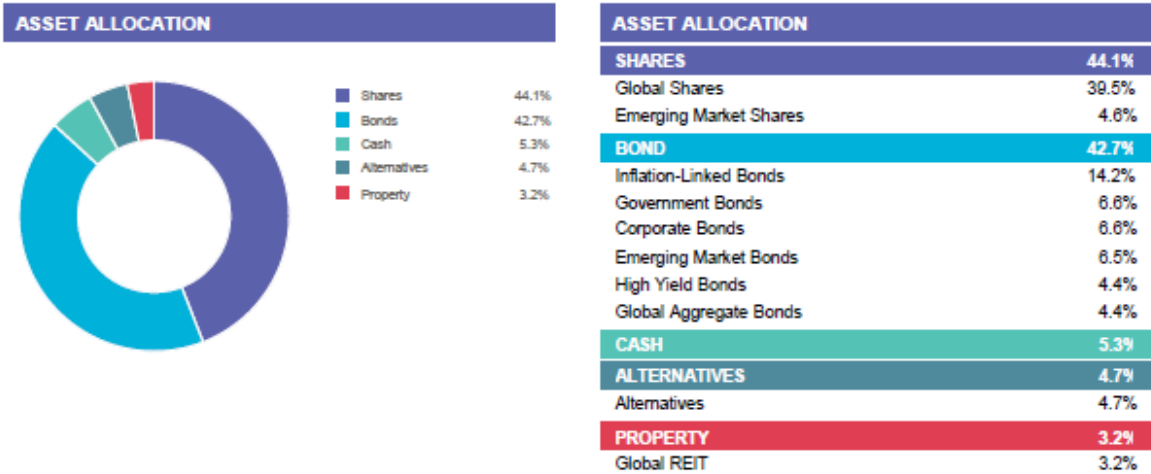


PERFORMANCE AS AT 30/06/2024				
	1 Month	3 Month	1 Year	Since Launch p.a.
Fund	3.41%	3.56%	23.67%	21.85%



## AON MODERATE GROWTH FUND

This is a multi-asset fund, invested in indexed fixed income and equity assets as well as a minor allocation to cash. The fund is intended to generate positive returns over time with lower volatility relative to a general equity or managed fund. The allocations within the fund are reviewed and amended when relevant by Aon.



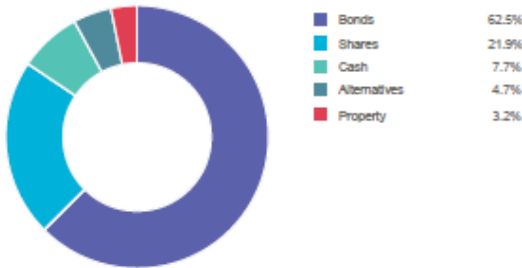
PERFORMANCE AS AT 30/06/2024					
	1 Month	3 Month	1 Year	3 Year p.a.	Since Launch p.a.
Fund	1.17%	0.50%	9.25%	2.08%	5.12%
Benchmark	1.21%	0.56%	9.66%	2.36%	5.44%



## AON DEFENSIVE GROWTH FUND

This is a multi-asset fund, primarily invested in indexed fixed income and cash assets with a smaller allocation to global equities. The fund is intended to generate positive returns over time with lower volatility relative to a general equity or managed fund. The allocations within the fund are reviewed and amended when relevant by Aon.

### ASSET ALLOCATION



### ASSET ALLOCATION

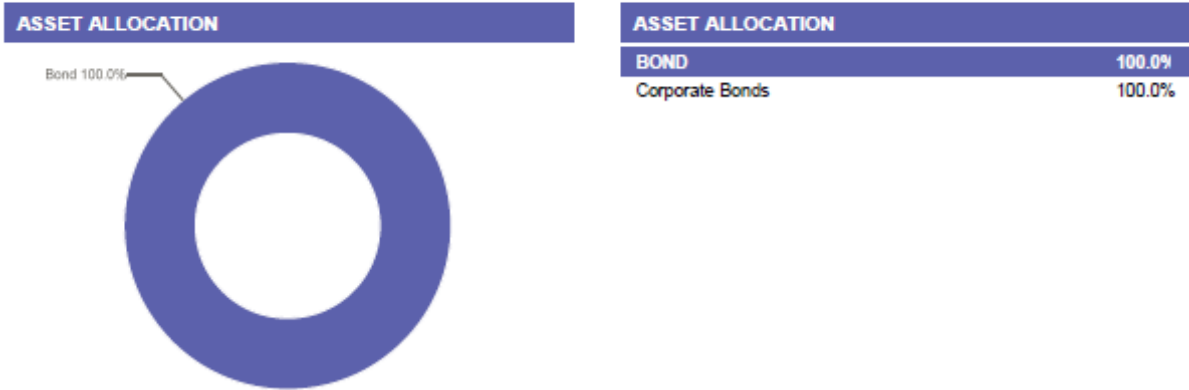
BOND	62.5%
Inflation-Linked Bonds	20.9%
Government Bonds	9.6%
Corporate Bonds	9.6%
Emerging Market Bonds	9.6%
High Yield Bonds	6.4%
Global Aggregate Bonds	6.4%
SHARES	21.9%
Global Shares	19.7%
Emerging Market Shares	2.2%
CASH	7.7%
ALTERNATIVES	4.7%
Alternatives	4.7%
PROPERTY	3.2%
Global REIT	3.2%

PERFORMANCE AS AT 30/06/2024					
	1 Month	3 Month	1 Year	3 Year p.a.	Since Launch p.a.
Fund	0.73%	-0.09%	5.88%	0.31%	2.36%
Benchmark	0.75%	-0.05%	6.26%	0.50%	2.61%



## AON PASSIVE CORPORATE BOND FUND

The fund aims to track the performance of the EMU Large Cap Corporate Index. This index tracks the performance of large issue, Euro-denominated, investment grade public debt of Corporate issuers. Qualifying bonds must have at least one year remaining term to maturity, a fixed coupon schedule, and a minimum amount outstanding of EUR 500m. Bonds must be rated investment grade based on a composite of Moody's, S&P and Fitch.



PERFORMANCE AS AT 30/06/2024					
	1 Month	3 Month	1 Year	3 Year p.a.	Since Launch p.a.
Fund	0.75%	0.11%	6.32%	-2.36%	-1.56%
Benchmark	0.75%	0.14%	6.48%	-2.42%	-1.53%

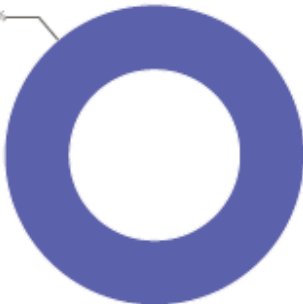


## AON GLOBAL IMPACT FUND

The fund aims to outperform its benchmark gross of fees over rolling three-year periods by investing in a range of component funds designed to generate positive, measurable social and environmental impacts alongside attractive risk-adjusted returns.

### ASSET ALLOCATION

Shares 100.0%



### ASSET ALLOCATION

SHARES	100.0%
Global Shares	100.0%

External asset managers may change over time.

PERFORMANCE AS AT 30/06/2024				
	1 Month	3 Month	1 Year	Since Launch p.a.
Fund	3.13%	1.63%	13.18%	12.10%
Benchmark	3.35%	3.42%	22.35%	20.63%



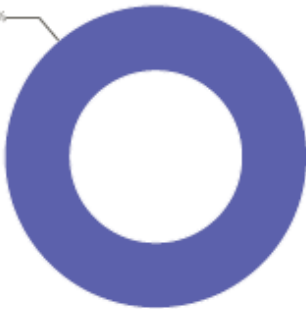


## INDEXED JAPANESE EQUITY FUND (SERIES M)

The fund is a passively managed fund which aims to track the returns of its benchmark Japanese index. The aim is to eliminate manager selection risk, which is the risk of being with an investment manager who under performs. This is a very high risk fund which can have a very high level of volatility. Therefore it may not be suitable for investors who have less than 13 years to retirement. The fund is most suitable for long term investment.

### ASSET ALLOCATION

Shares 100.0%



### 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.	Since Launch p.a.
Fund	0.51%	-3.61%	14.86%	5.20%	4.80%
Benchmark	0.57%	-3.53%	15.18%	5.57%	5.22%

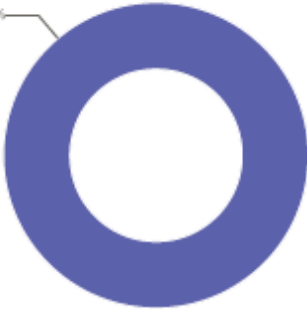


# INDEXED EUROZONE EQUITY FUND

The Indexed Eurozone Equity Fund is a passively managed Eurozone equity fund which tracks the performance of the Eurozone equity market by investing in a diversified portfolio of Eurozone equities and holding these securities in the same proportion as they are represented in benchmark index.

## ASSET ALLOCATION

Shares 100.0%



## ASSET ALLOCATION

SHARES	100.0%
Global Shares	100.0%

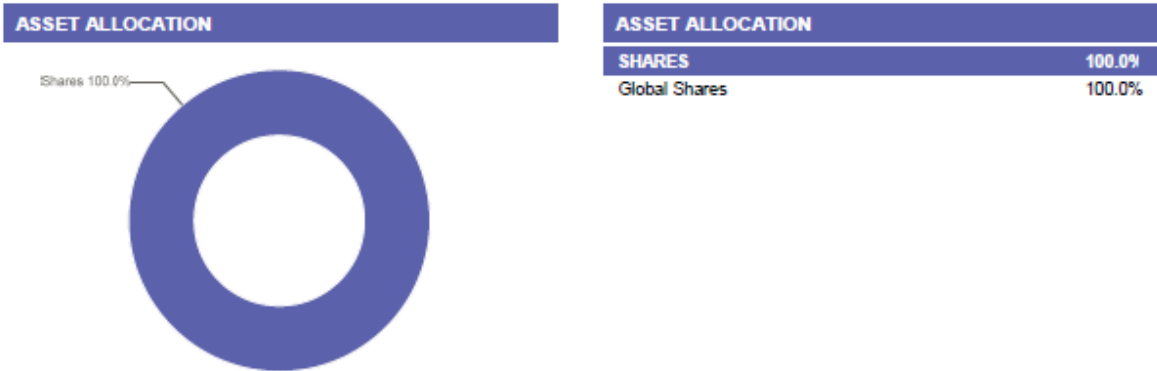
## PERFORMANCE AS AT 30/06/2024

	1 Month	3 Month	1 Year	3 Year p.a.	Since Launch p.a.
Fund	-2.53%	-1.60%	11.56%	6.16%	9.14%
Benchmark	-2.48%	-1.74%	11.61%	6.18%	9.24%



# INDEXED NORTH AMERICAN EQUITY FUND

The Indexed North America Equity Fund is managed on a passive basis against its benchmark Index. The fund tracks the market return by investing in a basket of equities in the same proportion as they are represented in the market index. This strategy produces a diverse portfolio of equities across all industries and sectors, thus avoiding the style and equity selection risks of active managers.



PERFORMANCE AS AT 30/06/2024					
	1 Month	3 Month	1 Year	3 Year p.a.	Since Launch p.a.
Fund	4.61%	4.41%	25.49%	11.99%	14.84%
Benchmark	4.65%	4.40%	25.63%	12.08%	14.90%

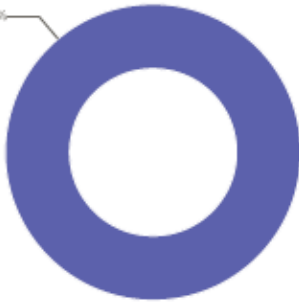


# INDEXED PACIFIC BASIN X JAPAN EQUITY FUND

This is a passively managed equity fund that aims to achieve Pacific Region equity market returns on a consistent basis. This is achieved by investing in the same equities / stocks as those in the index and in the same weightings. This fund is suitable for investors who are willing accept the volatility that comes with investing completely in region-specific equities.

### ASSET ALLOCATION

Shares 100.0%



### 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.	Since Launch p.a.
Fund	1.56%	3.26%	8.51%	2.00%	3.05%
Benchmark	1.59%	3.26%	8.76%	2.36%	3.42%

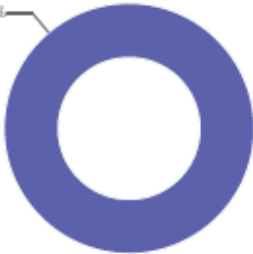


## GOLD FUND (INVESCO ETC)

The fund invests solely in the ETFs Physical Gold (PHAU) which is designed to offer investors a simple and cost-efficient way to access the gold market by providing a return equivalent to the movements in the gold spot price less the applicable management fee. PHAU is backed by physical allocated gold held by HSBC Bank plc (the custodian). Only metal that conforms with the London Bullion Market Association's (LBMA) rules for Good Delivery can be accepted by the custodian. Each physical bar is segregated, individually identified and allocated.

### ASSET ALLOCATION

Alternatives 100.0%



### ASSET ALLOCATION

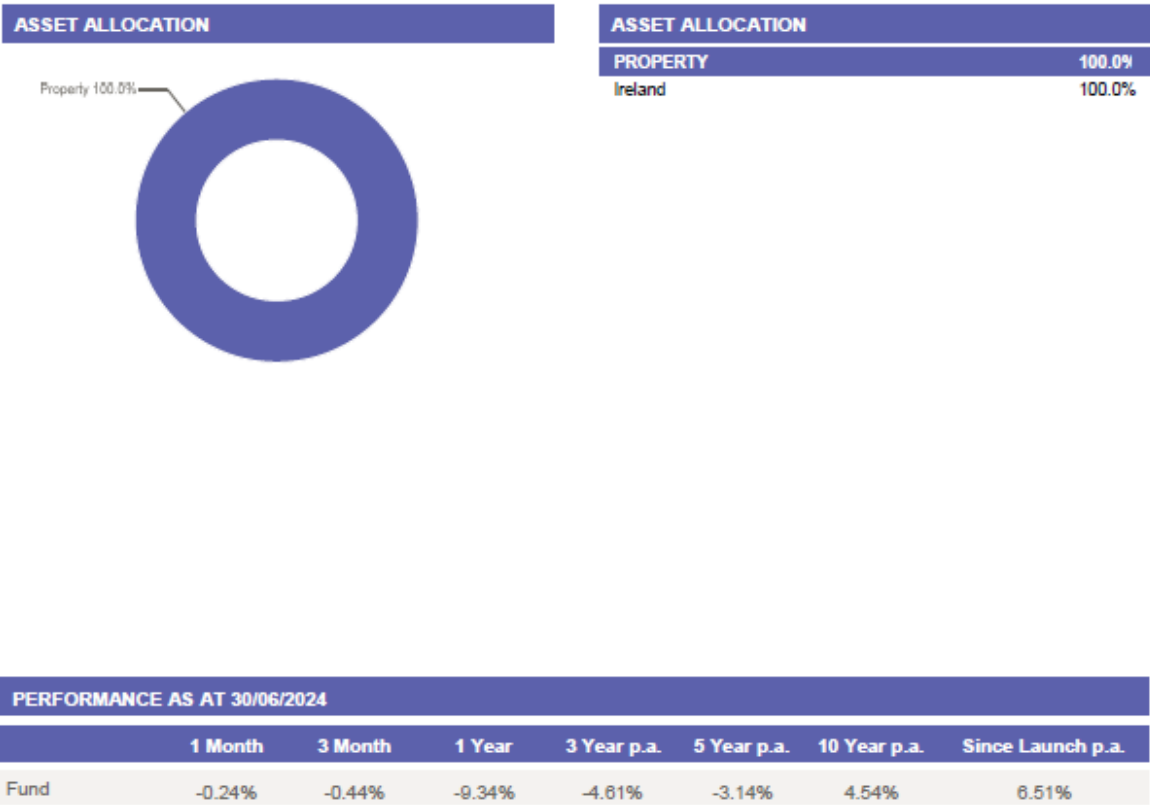
ALTERNATIVES	100.0%
Alternatives	100.0%

PERFORMANCE AS AT 30/06/2024						
	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	Since Launch p.a.
Fund	1.28%	5.58%	23.16%	13.03%	11.40%	8.56%



## IRISH PROPERTY FUND

The Irish Property Fund is an actively managed fund, which aims to give members access to Irish commercial property. The fund does not invest in residential property. We actively manage our portfolio of approximately 50 prime commercial properties to generate a blend of rental income and capital growth.



PERFORMANCE AS AT 30/06/2024

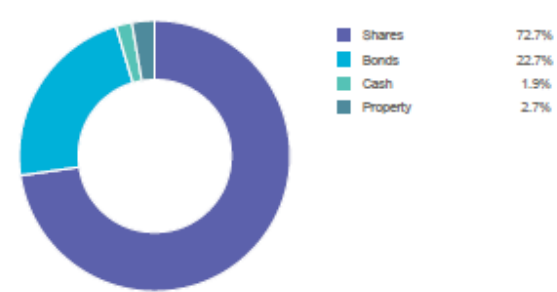
	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-0.24%	-0.44%	-9.34%	-4.61%	-3.14%	4.54%	6.51%



## SECURED PERFORMANCE FUND

The Secured Performance Fund is designed to give investors access to a managed fund asset mix but with smoothed returns. A return is declared annually which reflects the performance of the underlying assets, which are invested in line with Irish Life's Consensus Fund, and our current view of future market returns. There is a guarantee of no negative returns. Once declared, the return is locked in. With effect from the 1st April 2009 this Fund was closed to all future contributions. All money currently invested in the fund remains invested and will perform as outlined. For 2024 the declared gross rate of return is 8.7%. Irish Life reserve the right to apply a Market Value Adjustment (MVA) for non-demographic movements. This occurs when the actual assets of the fund are valued at less than the value of the guaranteed declared rates. The MVA does not apply for retirement, Death Benefit payment and leaving service subject to a 9 month restriction.

### ASSET ALLOCATION



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	0.62%	1.89%	6.05%	7.28%	6.97%	5.94%	5.42%



## CAPITAL PROTECTION FUND 2

This is a dynamically managed low risk multi asset fund investing in a diversified mix of assets across a blend of indexed and active funds with a range of risk management strategies such as the Dynamic Share to Cash strategy, currency hedging and quarterly rebalancing. In addition there is a periodic strategic review that can update the fund's asset mix along with a regular tactical asset allocation process that can alter the fund's exposure within a range. The fund is guaranteed by Irish Life to never fall in value and it aims to give investors some of the benefits of any positive returns from the underlying assets. The fund is closed to members not already investing in it and existing members investing it cannot increase their contributions into this fund.

ASSET ALLOCATION	
	Bond 59.5%
	Shares 22.0%
	Cash 11.0%
	Alternatives 7.5%
ASSET ALLOCATION	
BOND	59.5%
Corporate Bonds	36.5%
Government Bonds	19.1%
Emerging Market Bonds	3.9%
SHARES	22.0%
Global Shares	17.4%
Global Low Volatility Shares	4.6%
CASH	11.0%
ALTERNATIVES	7.5%
Alternatives	7.5%

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	0.00%	0.00%	0.00%	0.63%	1.25%	1.96%	2.51%





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Directors: Mairead O'Mahony, Rachael Ingle, Richard Pennay (Australian), Patrick Wall.

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