C.I.É. Superannuation Scheme 1951, (Amendment) Scheme 2000

Annual Report

Year Ended 31st December, 2022

CONTENTS

Page No.

Trustees, Committee and Other Information

Trustees	Mr. Liam Darby Ms. Geraldine Finucane Ms. Andrea Keane
Superannuation Scheme Committee	
Employer Representatives	Mr. Ciaran Masterson (Chairperson, resigned November 2022) Mr. Donal O'Flaherty (Appointed November 2022 and resigned January 2023) Mr. John Feely, Pillar 2 Pension Trustees Limited (Chairperson, appointed April 2023) Mr. Greg O'Sullivan (Resigned July 2022) Ms. Carol Grennan (Resigned July 2022) Mr. Chris Lehane Mr. Ultan Courtney (Appointed July 2022) Mr. Aidan Murphy (Appointed July 2022)
Employee Representatives	Mr. Tom Ayres Mr. Brian Connolly Mr. Emmett Cotter Mr. John Furlong
Secretary to the Scheme	Vacant throughout 2022
Secretary to the Trustees	Mr. Kevin Derrig, Córas Iompair Éireann, Bridgewater Business Centre, Conyngham Road, Dublin 8. (Appointed 14th February 2022)
Actuary and Investment Consultants	Aon Solutions Ireland Limited, Iveagh Court, 6 Harcourt Road, Dublin 2.
Registered Auditors	Mazars, Block 3 Harcourt Centre, Harcourt Road, Dublin 2.
Investment Advisors	Aon Solutions Ireland Limited, Iveagh Court, 6 Harcourt Road, Dublin 2.
Investment Managers	BlackRock, Amstelplein 1, P.O. Box 94292, Amsterdam 1090 CG, Netherlands.
	J.P. Morgan Asset Management, 60 Victoria Embankment, London, EC4Y OJP.

Trustees, Committee and Other Information (continued)

Investment Managers (continued)

Kleinwort Benson Investors,
3rd Floor,
2 Harbourmaster Place,
IFSC,
Dublin 1.

Insight Investment,
160 Queen Victoria Street,
London,
EC4V 4LA

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

Irish Property Unit Trust (IPUT),
47 - 49 St Stephen's Green,
Dublin 2.

Robeco Institutional Asset Management B.V.,
Weena 850,
NL 3014 DA,
Rotterdam.

Walter Scott & Partners Ltd.,
One Charlotte Square,
Edinburgh EH2 4DR.

Infrastructure

I.F.M. Investors (Infrastructure),
3rd Floor,
60 Gresham Street,
London EC2V 8BB.

Antin Infrastructure Partners,
14 St. Georges Street,
London W1S 1FE.

Venture Capital

Delta Partners,
Media House, South County Business Park,
Leopardstown,
Dublin 18.

ACT Venture Capital Ltd.,
6 Richview Office Park,
Clonskeagh,
Dublin 14.

Trustees, Committee and Other Information (continued)

Custodians to Investment Managers	J.P Morgan, Worldwide Security Services, Treasury & Securities Services, J.P. Morgan Bank (Ireland) Ltd, J.P. Morgan House, IFSC, Dublin 1.
Bankers	Bank of Ireland, 2 College Green, Dublin 2.
Solicitors	Mr. Colm Costello, Legal Department, Córas Iompair Éireann, Bridgewater House, Dublin 8.
Registered Administrator	Córas Iompair Éireann, Pensions Office, Heuston Station, Dublin 8, D08 E2CV.
Principal and Participating Employers	Córas Iompair Éireann (CIÉ) Iarnród Éireann (Irish Rail) Bus Átha Claith (Dublin Bus) Bus Éireann
Enquiries about the Scheme	Any enquiries about the Scheme or about member's entitlement to benefit should be sent to the Secretary to the Scheme by post or by email to pensions@cie.ie.
Pensions Authority Number	PB1853
Revenue Reference Number	SF714

Constitution and Summary of Main Provisions of the Schemes

Constitution

The Córas Iompair Éireann Superannuation Scheme, 1951 was established by Statutory Instrument No. 353 of 1951 and subsequent amending statutory instruments and approved by the Revenue Commissioners on the 6th April, 1972.

Administration of the Scheme is undertaken by a Committee of eight persons of whom four are appointed by the Board of Córas Iompair Éireann and four are elected by members. Trustees of the Scheme are appointed by the Board after consultation with the Committee, with the consent of the Minister for Transport.

Every permanent employee holding a clerical, supervisory or executive position under the Board and its subsidiaries, who is entitled to become a member of the Scheme, must do so.

Summary of Main Provisions of the Schemes

CIÉ Superannuation Scheme 1951

Membership

Members

Permanent salaried staff under 56 years of age on joining the Córas Iompair Éireann Group or on promotion from Wages Grades (until 18th July 2022).

Member Contributions

Members pay contributions according to their age on joining the Scheme varying from 5.125% to 8.125% of salary. Members who pay PRSI at the full (Class A) rate have a portion of their Superannuation contributions calculated on Net Pensionable Salary (Salary less twice the single person's social insurance old age contributory pension).

Board Contributions

(1) In every year the Board shall contribute to the Fund such sum as the Board after consulting the Actuary determines to be necessary to support and maintain the solvency of the Fund. The contribution rate during 2022 was 3.4 times the contributions payable by the members.

(2) All contributions by the Board to the Fund in any year shall be paid to the Trustees and may be so paid by one payment or in equal or unequal instalments and at such time or times as shall appear expedient to the Board.

(3) Notwithstanding the foregoing, the Committee retains the right to vary the contributions payable by the members under rule 19 and, in particular, if the contribution determined by the Board under paragraph (1) to be necessary to support and maintain the solvency of the Fund (exclusive of any contributions arising under Rule 21(9)(*b*) or Rule 39) will in any period exceed 3.6 times the contributions payable by the members during that period, the contributions payable by the Board and the members shall be reviewed.

Normal Retirement Age (NRA)

Any time between age 60 and 66.

Benefits

Pension at NRA

1/80th x Pensionable Salary x Pensionable Membership (maximum 40 years). Members who pay PRSI at the full (Class A) rate have their pensions calculated on Net Pensionable Salary (Salary less twice the single social insurance old age contributory pension).

Gratuity at NRA

3/80ths x Pensionable Salary x Pensionable Membership (maximum 40 years)

Discounted Benefits

On retirement between the ages of 55 and 60 a pension and gratuity calculated as for NRA but reduced to reflect payment in advance of the age of 60.

Death in Service Benefit

i) For married members with over 10 years service who are not members of the Córas Iompair Éireann Spouses' and Children's Superannuation Scheme, a spouse's pension is payable for 5 years at the rate of 1/60 x Pensionable Salary x Pensionable Membership at death subject to a maximum of 2/3rds pensionable salary.

ii) Where a pension is payable from the Córas Iompair Éireann Spouses' and Children's Superannuation Scheme a lump sum in lieu of the pension in (i) is paid. This lump sum is limited to 1 year of pensionable salary or if greater 3/80ths x Pensionable Salary x Pensionable Membership (maximum 40 years).

iii) In all other cases a lump sum equal to twice the member's contributions to the Scheme is payable.

Death after Retirement Benefit

Where no benefit is payable from the Córas Iompair Éireann Spouses' and Children's Superannuation Scheme and the former member leaves a spouse, the pension is paid for the balance of 5 years after retirement provided the former member was married before retirement.

Constitution and Summary of Main Provisions of the Schemes (continued)

Ill-health Retirement

Refund of member's contributions with 2.5% compound interest if less than 10 years' pensionable membership; refunds are subject to certain restrictions - see vested benefit below. If more than 10 years' pensionable membership a pension and gratuity is payable determined as for normal retirement, based on actual membership with additional ill health notional service.

Vested Benefit (Leaving Service)

If a member's service ceases and the member has completed at least 2 years' qualifying service then the member is entitled to a vested benefit. No refund of the member's contributions is payable in this case.

Where a member has less than 2 years' qualifying service the member's contributions are refunded with no interest, less tax at the appropriate rate.

Dispute Procedures

Statutory Instrument No. 261 of 2004 was introduced and provides for the handling of complaints and disputes concerning the Scheme. Queries should be addressed to the Head of Group Human Resources, CIÉ, Heuston Station, Dublin 8.

The following Schemes were amalgamated into the CIÉ Superannuation Scheme 1951 (amendment) Scheme 2000 in 2000.

(i) The Great Northern Railway Scheme (GNR)

Membership

Members

Certain clerical, executive and supervisory staff who were formerly in the employment of the Great Northern Railway, County Donegal Railways or Irish Railway Clearing House.

Normal Retirement Age (NRA)

Any time between age 60 and 66.

Benefits

Pension at NRA

1/80th x Retiring Salary x Contributory Membership.

Gratuity at NRA

1/40th x Retiring Salary x Contributory Membership (maximum 40 years).

Death after Retirement Benefit

Gratuity as if died the day before retirement, but reduced by actual pension and gratuity payments made to date of death.

The last contributing member retired during 2002.

(ii) The Great Southern Railway Scheme (GSR)

Membership

Members

Certain salaried officers, clerks and supervisory staff who were formerly in the employment of the GSR.

Normal Retirement Age (NRA)

Any time between age 60 and 66.

Benefits

Pension at NRA

1/80th x Retiring Salary x Contributory Membership

Gratuity at NRA

1/40th x Retiring Salary x Contributory Membership (maximum 40 years).

Death after Retirement Benefit

Gratuity of 1/30th X Retiring Salary X Contributory membership subject to a minimum of retiring salary and a maximum of 1½ times the retiring salary and reduced by actual pension and gratuity payments made to date of death.

Constitution and Summary of Main Provisions of the Schemes (continued)

The Spouses' and Children's Scheme

Membership

Members

All clerical, supervisory, technical, executive and professional staff who were members of a salaried staff superannuation scheme on the dates given below were given the option of joining this Scheme. Membership of the Scheme is compulsory for all those entering the Córas Iompair Éireann Superannuation Scheme, 1951 on or after 1st January, 1976 in the case of males and 1st January, 1985 in the case of females.

Member Contributions

Members pay contributions of 1.5% of salary.

Board Contributions

As for the CIÉ Superannuation Scheme 1951.

Benefits

Spouse's Pension

In the case of deceased members, one half of the pension which the deceased would qualify for at age 65 based on pensionable salary at date of death. In the case of deceased pensioners, one half of the deceased's pension. Amounts are increased where there are qualifying children. Maximum pensionable membership taken into account is 40 years. In the case of members designated as Class A PRSI contributors, the benefits are based on full pensionable salary without being co-ordinated with Social Welfare benefits.

Vested Benefit (Leaving Service)

If a married member's service ceases and the member has completed at least 2 years' qualifying service in this Scheme then such a member is entitled to a vested benefit. No refund of the members contributions is payable in this case.

Where a member has less than 2 years' qualifying service in this Scheme, or was unmarried throughout their membership of this Scheme a refund of member's contributions with no interest, less tax at the appropriate rate is payable.

Dispute Procedures

Statutory Instrument No. 262 of 2004 was introduced and provides for the handling of complaints and disputes concerning the Scheme. Queries should be addressed to the Head of Group Human Resources, CIÉ Heuston Station, Dublin 8.

Review of Pensions

A review is undertaken by the Board to establish the level of increase in pensions if any which is to be applied on 1st July each year. The review does not apply to vested pensions which have come into payment.

Statement of Investment Policy Principles (SIPP)

Background

This document contains the Statement of Investment Policy Principles (the "SIPP") of the CIÉ Superannuation Scheme 1951, (Amendment) Scheme 2000.

Scheme Structure

The CIÉ Superannuation Scheme 1951, (Amendment) Scheme 2000 (the "Scheme") is a defined benefit scheme. The Scheme was established by Statutory Instrument No. 353 of 1951 and approved by the Revenue Commissioners on the 6th April 1972.

Administration of the Scheme is managed by a Committee of eight persons of whom four are appointed by CIÉ (the "Board") and four are elected by members.

The Board is responsible for setting investment strategy in consultation with the Committee and identifying investment managers to implement the strategy.

The Scheme has three Trustees appointed by the Board with the consent of the Minister for Transport. The Trustees are responsible for implementing the investment strategy as set by the Board. The Trustees have the power to invest in the names or under the control of the Trustees as the Board, after consultation with the Committee, shall think proper (*a*) in any investments for the time being authorised by law as investments for trust monies, or (*b*) in any other investments as the Board in consultation with the Scheme's investment advisors may decide. The Board in consultation with the Committee appoint external investment managers to manage the Scheme's assets.

The Scheme's investment advisors, Aon, have provided expert advice in preparing this SIPP.

Review of this SIPP

This SIPP may be revised at any time and will be formally reviewed at least every three years.

Investment Objective

The responsibility for setting investment strategy lies with the Board.

The primary objective is that the Scheme should be able to meet benefit payments as they fall due. The overall investment objective is to invest the assets of the Scheme prudently and to seek long-term asset growth, sufficient to meet Scheme liabilities over a prolonged period, taking account of the nature and duration of the liabilities.

There are also additional objectives as follows;

- Maximise the return on assets subject to an acceptable level of risk, including de-risking of the Scheme's assets when appropriate and
- That the Scheme meets its funding obligations under the Pensions Act.

Investment Strategy

The investment strategy of the Scheme is to be reviewed at least every three years. A full investment Strategy review commenced in 2022 and at the time of writing is close to completion.

Strategic Asset Allocation

The following is the current strategic asset allocation of the Scheme:

Strategic Asset Allocation

Asset Type	Asset Class	Target Asset Allocation
Growth (35%)	Equities	23%
	Hedge Funds	4%
	Property	4%
	Infrastructure	4%
Matching (65%)	LDI	39%
	Euro Credit Buy and Maintain	19.5%
	Multi Asset Credit	6.5%

Actual allocations vary from the above from time to time, reflecting market movements and related factors. The Trustees monitor the asset allocation and make appropriate adjustments taking account of the target long-term allocations.

When setting the investment strategy, the Board considered a wide range of asset classes for investment, taking account of the expected returns and key individual risks associated with those asset classes.

The Scheme also currently has an equity protection strategy in place to mitigate a significant fall in equity markets.

SIPP (continued)

Risk Measurement and Management

There are several different types of investment risk that are important to manage and monitor. These include, but are not limited to:

1. **Market Risk:** The risk that the return from the assets held is not in-line with the changes in liabilities. This risk is addressed by carrying out an investment strategy review to determine the appropriate asset mix relative to the liabilities, by ongoing monitoring of the strategy and the funding position and by holding a diversified portfolio of assets.
2. **Longevity Risk:** The risk that trends of improvement in mortality lead to higher than expected pension costs. This risk is addressed as part of the regular actuarial valuation, where improvements in mortality are considered in determining the liabilities of the Scheme and the required contribution rate.
3. **Manager Risk:** The risk that the chosen investment managers do not meet their investment objectives or deviate from their intended risk profile. An associated risk is active risk, where the Scheme is exposed to the actions or decisions of one manager. This risk has been addressed by investing the assets of the Scheme with multiple investment managers, thus diversifying the exposure of the Scheme assets to the fortunes of one manager. This risk is also addressed as managers are monitored on an ongoing basis, relative to investment objectives.
4. **Interest Rate Risk:** The risk that changes in interest rates result in a change in the liabilities that is not reflected in the change in assets. This risk is addressed by the Scheme holding a Liability Driven Investment ("LDI") portfolio with Insight, as a tool for managing interest rate risk within the Scheme. The LDI mandate creates and manages a pool of assets with the aim of matching the movement in the Scheme's liabilities.
5. **Cashflow Risk:** The risk that the cashflow needs of the Scheme require a disinvestment of assets at an inopportune time. This risk is addressed by investing in a diversified portfolio of assets and by keeping illiquid asset classes within an acceptable range given the Scheme's cash flow requirements. The cashflow position is monitored formally on a quarterly basis.
6. **Inflation Risk:** The risk that the inflation linked liabilities of the Scheme increase at a faster rate than the assets held. This risk is addressed by investing in an appropriate proportion of assets with returns that are expected to exceed inflation.
7. **Operational Risk:** The risk of fraud or poor advice. This risk is addressed by regular monitoring and review of investment managers and advisers.
8. **Covenant Risk:** The risk that the Board is unable to provide sufficient funding when required. This risk is addressed as part of the investment objectives, where due regard is paid to the interests of the Board in relation to the ability to continue paying employer contributions.

Due to the complex and interrelated nature of some of the above risks, they are considered in a qualitative, rather than quantitative manner as part of each formal investment strategy review (normally triennially). Some aspects of these risks may be modelled explicitly. In addition, investment risk is considered as part of the actuarial valuation.

SIPP (continued)

Governance

The Trustees have the power to invest in the names of or under the control of the Trustees, as the Board, after consultation with the Committee, shall think proper (*a*) in any investments for the time being authorised by law as investments for trust monies, or (*b*) in any other investments as the Board in consultation with the Scheme's investment advisors may decide. The Trustees are responsible for implementing the investment strategy as set by the Board.

The following decision-making structure is in place for the Scheme:

Board	Trustees	Committee
Sets structures and processes for carrying out its role	Set structures and processes for carrying out their role	Sets structures and processes for carrying out its role
Sets investment strategy, selects and monitors Scheme asset allocation strategy	Monitor Scheme asset allocation strategy	Consulted on and monitors Scheme asset allocation strategy
Identifies investment advisers and fund managers	Appoint and monitor fund managers	Reviews fund assets and performance
Decides on the structure for implementing investment strategy	Continue to ensure that the Trustees have sufficient training to enable appropriate decision taking with the help of the investment consultants	Responsibility for administration of Scheme
Monitors investment advisers, investment consultants and fund managers	Monitors investment advisers and investment consultants	

Investment Consultants	Fund Managers
Advise on all aspects of the investment of the Scheme assets, including implementation	Operate within the terms of their written contracts
Advise on this SIPP	Select individual investments with regard to their suitability and diversification
Monitor investment managers and investment risk	
Provide required training	

Responsible Investment

Environmental, Social and Governance ("ESG") Factors

The Trustees recognise that the appointed investment managers are best suited to incorporate ESG factors within their specified mandates. Accordingly, the Trustees have not placed any direct constraints, ESG or otherwise, on their managers but monitor their asset managers over time and review ratings of their managers' ESG credentials provided by their investment consultants.

The Scheme employs a range of strategies, many of which rate highly on their investment consultant's ESG rating system. The Trustees approach ESG through their arrangement and engagement with their asset managers through the policies set out below.

The Trustees will continually review and re-evaluate their approach to managing ESG factors over time as the issues and industry best practice evolves.

Arrangements with Asset Managers

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

The Trustees regularly monitor the Scheme's investments to consider the extent to which the investment strategy and decisions of the asset managers are aligned with the Trustees' policies, including those on ESG factors. This includes monitoring the extent to which asset managers:

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

The Trustees are supported in this monitoring activity by the Scheme's appointed investment consultants.

The Trustees receive regular reports and verbal updates from their investment consultants on various items including the investment strategy, performance, and longer-term positioning of the portfolio. The Trustees focus on longer-term performance when considering the ongoing suitability of the investment strategy in relation to the Scheme's objectives and assess the asset managers over 3-year periods.

SIPP (continued)

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

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

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

Engagement Policy

SRD II also requires Trustees to develop an Engagement Policy.

The purpose of the engagement policy is to set out the Trustees' approach to engaging with companies they invest in in terms of sustainability and ESG factors.

The Trustees recognise the importance of their role as stewards of capital and the need to ensure the highest standards of governance and promotion of corporate responsibility in the underlying companies and assets in which the Scheme invests, as this ultimately creates long-term financial value for the Scheme and its beneficiaries.

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

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

- raising issues relating to ethical business practices and environmental responsibility at annual general meetings
- exercising its shareholder's right to vote on such issues

The Trustees will periodically review the suitability of the Scheme's appointed asset managers and take advice from their investment consultants with regard to any changes. This advice includes consideration of broader stewardship matters and the exercise of voting rights by the appointed managers.

If an incumbent manager is found to be falling short of the standards the Trustees have set out in their policy, the Trustees will engage with the manager and seek a more sustainable position but may look to replace the manager.

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

Sustainability Risks

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

The Scheme's Remuneration Policy applies to the Trustees, the Committee, persons who carry out key functions in respect of the Scheme and other categories of staff employed by the trustees whose professional activities have a material impact on the risk profile of the Scheme and service providers to whom the Trustees have outsourced activities within the scope of Section 64AM(1) of the Pensions Act, other than those service providers that fall outside the scope of Section 64AG(4)(e) of the Pensions Act.

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

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

Principal Adverse Impact Statement

The Trustees do not consider the principal adverse impacts of investment decisions on sustainability factors, as per Article 4 of the SFDR, due to the size, nature and scale of activities undertaken by the Scheme. The Trustees will keep this under review, and may consider such impacts in the future.

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

SIPP (continued)

Asset Class	Manager	Fund Name	Benchmark	Objective	Strategic Asset Allocation
Equity	Walter Scott	Walter Scott Global Equity	MSCI AC World Index NDR	To outperform the benchmark by 3% p.a. net of fees over rolling 3 year periods	5.75%
Equity	Irish Life Investment Managers	ILIM Indexed World Equity Hedged Fund	FTSE World Equity Index Euro Hedged	To perform in line with the benchmark before fees	5.75%
Equity	Irish Life Investment Managers	ILIM RAFI Multi Factor (EUR Hedged)	RAFI Multi Factor Developed Index (EUR) Hedged index	To perform in line with the benchmark before fees	5.75%
Equity	Irish Life Investment Managers	ILIM RAFI Multi Factor	RAFI Multi Factor Developed Index	To perform in line with the benchmark before fees	5.75%
Hedge Fund	BlackRock	BlackRock Appreciation Strategy Fund	HFRI Fund of Funds Conservative Index	To outperform the index over the long term	4.0%
Property	CBRE	Global Alpha Fund	9% - 11% p.a. return, net of fees	To achieve the stated target return	2.0%
Property	Irish Property Unit Trust	Irish Property Unit Trust	IPD Irish Property Index	To outperform the benchmark	2.0%
Infrastructure	IFM	IFM Global Infrastructure Fund	N/A	Target return of 10% p.a. net of fees	2.5%
Infrastructure	Antin Infrastructure Partners	Antin Infrastructure Fund III	Burgiss iQ European Infrastructure (EUR)	15% Gross IRR with a gross yield target of 5% p.a.	1.5%
Credit	Insight	Insight Buy and Maintain	Bespoke Liability Benchmark	To hedge a percentage of the liability bench-	6.5%
Credit	Robecco	Robecco Credit Fund	Bespoke Liability Benchmark	To hedge a percentage of the liability bench-	13.0%
Credit	JP Morgan	JP Morgan Multi Sector Credit	N/A	Total Return of 3-7% p.a. over rolling three year periods	6.5%
Fixed Income/LDI	Insight	Insight LDI	Bespoke Liability Benchmark	To hedge a percentage of the liability bench-	39.0%

27th September 2023

Report of the Trustees and the Committee for the Year Ended 31st December, 2022

Introduction

In accordance with the requirements of the Pensions Act, 1990, and the Occupational Pensions Schemes (Disclosure of Information) Regulations, 2006-2013, we provide hereunder a review of the events of the past year as they apply to the benefit provision, financial development, management and administration of the Scheme.

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

Pensions Authority Registration

The Scheme is registered with the Pensions Authority — Registration number 1853.

Trustees and Committee

The Trustees are appointed by the Minister for Transport on the recommendation of the Board of Córas Iompair Éireann (Rule 5 of S1 353 of 1951). Stewardship of the Scheme assets is the responsibility of the trustees.

The Committee is apppointed by the Board and elected by the members in accordance with the Statutory Instruments,

The Trustees and the Committee have access to the Trustee Handbook and Guidance Notes produced by the Pensions Authority, from time to time in accordance with Section 10 of the Pensions Act, 1990.

Trustee training was undertaken by the Trustees and the Committee in accordance with Section 59 AA of the Pensions Act 1990. Such training was paid for by the Scheme.

There were 13 Trustees' meetings and 14 Committee meetings throughout 2022.

Pension Increases

A review by the Board of pensions in payment (excluding vested pensions which have come into payment) took place in July 2022 and it was agreed that no increase would be granted. There are no pensions or pension increases being paid by or at the request of the Trustees for which the Scheme would not have a liability in the event of winding up.

Actuarial Valuation

The most recent triennial Actuarial Valuation of the Scheme's assets and liabilities was carried out at 31st December 2020. In the Report on this valuation, the Actuary commented that:

I. There was a past service shortfall of €27.8m, equivalent to a past service funding level of 98.3%.

II. Were the Scheme to have wound up at the 31st December 2020, the Scheme would not have satisfied the Funding Standard*.

III. The results disclosed a recommended employer contribution rate of 3.4 times the employee contribution. This current rate was effective from 1st January 2018.

IV. The next triennial actuarial valuation is due to be carried out with an effective date of 31st December 2023.

*An updated assessment confirmed that the Scheme did satisfy the Funding Standard as at 31st December 2022 and an Actuarial Funding Certificate (AFC) and Funding Standard Reserve Certificate (FSRC) confirming this has been submitted to the Pensions Authority.

Funding Proposal

The CIÉ Superannuation Scheme 1951, (Amendment) Scheme 2000 submitted a funding proposal, as required, to the Pensions Authority in June 2013. The proposal was required as the Scheme did not meet the funding standard. This funding proposal was for a 10 year period. In early 2017 the Scheme Actuary certified that the Scheme, as at 31st December 2016, would not be in a position to achieve the 2023 target.

In July 2023 the Scheme Actuary certified that the Scheme meets the funding standard and the funding standard reserve requirements of the Pensions Act as at 31st December 2022 (see page 19). Accordingly a funding proposal is no longer required.

Legal Proceedings

The Committee of the CIÉ Superannuation Scheme 1951 (Amendment) Scheme 2000, applied on the 17th September 2021 to the High Court to establish the extent of the employer's contribution obligations.

The application was heard by the High Court in May 2022 and the Judgment is still awaited.

Investment Management

The investment policy of the Scheme is designed to achieve, over the life of the Scheme, the highest possible return within an acceptable degree of risk. This policy is implemented by the construction of a balanced portfolio which is diversified over asset types and currencies. The Scheme is thus protected against problems which may emerge in any one asset type or in any single investment within an asset type. Investment mandates are agreed with each of the Investment Managers.

Further details on investment policy together with more detailed comment on investment performance are contained in the Investment Managers Reports on appendix 1. A Statement of Investment Policy Principles is included in this report on page 9.

Investment Management *(continued)*

Each manager has, within specified mandates, total discretion in the investment of Scheme assets and provides detailed reports to the Trustees on the strategy adopted and on the performance of the monies invested.

Statement of Risk

The Trustees' and the Committee's primary responsibility is to ensure that members receive the benefits to which they are entitled under the rules of the Scheme. In order to provide for these future benefit payments the assets of the Scheme are invested in a range of investments. Each year the Board of CIÉ contributes to the fund such sum as the Board after consulting the Actuary determines to be necessary to support and maintain the solvency of the Fund. In any year if the Board's contribution exceeds 3.6 times the members' contributions then the Board and the members' contributions will be reviewed.

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

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

Risks	**Steps being taken to minimise risks**
The assets may not achieve the expected return	See Statement of Investment Policy Principles at page 9.
Some of the assets may be misappropriated	A custodial agreement is in place with J.P. Morgan. Reconciliations are performed to monitor and ensure that all assets are correctly accounted for.
The value placed on the future liabilities may prove to be an underestimate	The Actuary sets the assumptions used for the triennial valuation on a prudent basis and reviews these assumptions regularly against market norms. The Actuary provides an annual statement concerning the ability of the Scheme to meet the funding standard.
The employer may not pay contributions as they fall due	The Trustees monitor the receipt of contributions and pursue any shortfall. If this is not successful, the Trustees would report the matter to the Pensions Authority.
The employer may decide to dissolve the Scheme	If the Board determines with the consent of the Minister for Transport to dissolve the Scheme, the Trustees are required to wind up the Scheme and provide benefits for members in accordance with the Rules and the Pensions Act.

Financial Developments of the Scheme

An analysis of the Scheme's net assets at 31st December, 2022 amounted to €1,307.7m compared to a value of €1,596.5m at the end of the preceding year.

Performance

The overall return on the Fund for the year was a negative 18.0% compared to a positive return of 1.3% for the preceding year.

Financial Statements

Total contributions and transfers in for the year amounted to €49.3m (2021 - €47.4m). The Trustees are satisfied that appropriate procedures have been put in place to ensure that contributions payable were received in accordance with the legislative requirements as set out under Section 58 (a) of the Pensions Act, 1990 which states:

- Members contributions must be received within 21 days from the end of the month they were deducted from pay; and
- Employers contributions must be received within 30 days of the end of the scheme year.

Contributions were paid in accordance with the rules of the Scheme and the recommendation of the Actuary and were received in full within 30 days of the year end.

Benefits payable and expenses amounted to €57.8m (2021 - €57.7m).

Investment income for the year amounted to €15.3m (2021 - €22.5m). Changes in Market Value of Investments amounted to a negative return of €293.8m in 2022 (2021 a positive €7.7m) while Investment Managers' fees and custodian fees totalled €1.7m (2021 - €2.4m).

The net decrease in the Fund for the year was €288.8m, thus decreasing the Fund at the end of the year to €1,307.7m (2021 - €1,596.5m).

Management of the Scheme

In accordance with the rules of the Scheme, all monies in the hands of the Trustees belonging to the Fund and not required for the immediate purposes of the Scheme may be lent to the Board, re-payable on demand at an agreed rate of interest, or may be invested as the Trustees shall think proper and with the consent of the Board, in any investments for the time being authorised by law as investments for trust monies, or in any other investments for the time being approved of, for the purpose of the Scheme, by the Minister for Finance.

The cost of administering the Scheme has been borne by the Fund.

The Investment Managers' fees are calculated as an agreed percentage of the market value of the portfolio; the fees do not include any commissions paid on the purchase and sale of investments which are included within the change in market value of investments.

The Trustees and members of the Committee are set out on page 3.

The Pensions Authority wrote to the Trustees and the Committee in April 2023 in relation to the governance arrangements of the Scheme. The Trustees and the Committee have fully engaged with the Pensions Authority and have prepared an implementation plan for the Pensions Authority that sets out enhancements to the governance arrangements.

Scheme Changes

There were no Scheme rule changes in 2022.

Subsequent Events

CIÉ and the Trade Union Group (TUG) accepted a Labour Court Recommendation in December 2020, which included changes to the Scheme rules. Active Scheme members who are members of a trade union accepted the Recommendation by ballot in 2021.

Draft amendments to the scheme to give effect to the agreed changes have been submitted to the Department of Transport for consideration. At the time of preparing this Report, no such changes have been made to the scheme.

In July 2023 the Scheme Actuary certified that the Scheme meets the funding and the funding standard reserve requirements of the Pensions Act as at 31st December 2022. Accordingly a funding proposal is no longer required.

There were no Subsequent Events that would require amendments to or disclosure in this Annual Report, other than to note that the outcome of legal proceedings heard in 2022 (see page 14) is still awaited.

Employer Related Investments

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

IORP II Directive

The Directive (EU) 2016/2341 of the European Parliament and of the Council of 14th December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) – "IORP II" – was transposed into Irish law on 22nd 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 31st December 2022. Substantial progress has been made to meet the new regulatory requirements. The Trustees and Committee have engaged with the Pensions Authority in relation to the effective governance of the Scheme.

Membership Statistics

The following table shows the membership of the Scheme as at 31st December 2022;

	Actives	Deferred	Pensioners	Total
Membership at 31st December 2021	**2,239**	**453**	**2,260**	**4,952**
New Members	189	15	111	315
Leavers	93	27	101	221
Membership at 31st December 2022	**2,335**	**441**	**2,270**	**5,046**

On behalf of the Trustees:

L. Darby Liam Darby

On behalf of the Committee:

John Feely

J. Feely
(Pillar 2 Pension Trustees Limited)

Date: 27th September 2023

Statement of Trustees' and Committee's Responsibilities

The rules of the Scheme require the Trustees and the Committee to cause full and true financial statements to be kept of the Scheme and of all dealings with the Scheme.

The financial statements are to be audited annually by the auditors of the Scheme. The financial statements are required to include a statement as to whether the financial statements have been prepared in accordance with the Statement of Recommended Practice, Financial Reports of Pension Schemes (Revised 2018) ("SORP") - subject to any departures being disclosed and explained in the financial statements. They must contain the information specified in the Occupational Pensions Schemes (Disclosure of Information) Regulations, 2006-2021 including a statement as to whether the financial statements have been prepared in accordance with the Financial Reporting Standard 102 (the financial reporting standard applicable in the UK and the Republic of Ireland issued by the Financial Reporting Council).

The financial statements are prepared in accordance with Financial Reporting Standard 102 to give a true and fair view of the financial transactions of the Scheme and of its assets and liabilities, other than liability to pay pensions and benefits in the future. The Trustees and the Committee must ensure that they have supervised the preparation and in the preparation of the Scheme Financial Statements:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent, and
- Ensure that the financial statements have been prepared in accordance with the Statement of Recommended Practice, Financial Reports of Pension Schemes (Revised 2018), or that particulars of any material departures have been disclosed and explained.

The Trustees are responsible for safe-keeping of the assets of the Scheme. The Trustees and the Committee are responsible for ensuring that reasonable steps are taken for the prevention and detection of fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The Committee is responsible for ensuring that proper membership records are kept and the Trustees and the Committee are responsible for ensuring that proper financial records are kept and contributions are made to the Scheme in accordance with the Scheme rules and the requirements of legislation.

The CIÉ Superannuation Scheme 1951 (Amendment) Scheme 2000 Committee is responsible for the administration of the Scheme and

consists of four employer and four member representatives. The Committee meets regularly to administer the Scheme. The four member representatives are elected by the active members of the Scheme every five years. The next election of employee representatives is due in 2023.

On behalf of the Trustees:

L. Darby

On behalf of the Committee:

J. Feely
(Pillar 2 Pension Trustees Limited)

Date: 27th September 2023

Actuary's Statement

CIÉ Superannuation Scheme 1951, (Amendment) Scheme 2000 ("the Scheme")

Actuary's Statement pursuant to Section 55(3) of the Pensions Act 1990 (as amended) ("the Act")

Funding Standard

The most recent Actuarial Funding Certificate (AFC) was prepared with an effective date of 31 December 2022 and submitted to the Pensions Authority. A copy of that AFC is included in this report and confirmed that the Scheme satisfied the funding standard provided for in section 44(1) of the Act.

In addition, a Funding Standard Reserve Certificate (FSRC) was prepared with an effective date of 31 December 2022 and submitted to the Pensions Authority – a copy of that FSRC is included in this report. The FSRC confirmed that the Scheme did hold sufficient additional resources to satisfy the funding standard reserve as provided for in section 44(2) of the Act.

Triennial valuation

The most recent triennial valuation of the Scheme, as required under Section 56 of the Act, was carried out with an Effective Date of 31 December 2020.

The valuation recommended the maintenance of the employers' long term contribution multiple at 3.4 times members' contributions.

The next triennial valuation is due no later than 31 December 2023.

Signature: Aidan Kennedy

Name: Aidan Kennedy

Date: 10 July 2023

Scheme Actuary Certificate Number: P084

Qualification: Fellow of the Society of Actuaries in Ireland

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

Report on Actuarial Liabilities

The CIE Superannuation Scheme 1951, (Amendment) Scheme 2000 ("the Scheme")
Report on Actuarial Liabilities

Under Section 56 of the Pensions Act 1990 (as amended), and associated regulations, the Trustees of defined benefit pension schemes are required to have a valuation[1] of the scheme prepared on a triennial basis. The most recent formal actuarial valuation of the Scheme was carried out as at **31st December 2020**. A copy of the report is available to Scheme members on request.

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

	€ 000s
Value of Accumulated Assets	1,578,896
Value of Accrued Liability	(1,606,660)
Surplus/(Deficit)	(27,764)
Funding Level	98.3%

Valuation Method & Assumptions

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

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

Financial assumptions		
Discount rate	2.40% pa tapering down to 1.90% pa from 2029	
Inflation	1.25% pa	
Salary increases	1.25% pa from 2022 *plus* a promotional salary scale)	
Pension increases	1.25% pa from 2029 [0% 2021-2028]	
Demographic assumptions		
Post-retirement Mortality	95% of S3 PMA (All) / PFA (Middle) (with CMI (2018) improvements from 2013, S_k=7.0, A=0.5, LtR 1.5% pa) (year of use = 2021)	
Retirement age	PRSI class D	20% pa at ages 60-65 with balance at age 66. Equivalent to average retirement age of ≈63.0
	PRSI class A	12.5% pa at age 60, 6.25% at ages 61-64, 25% at age 65 with balance at age 66. Equivalent to average retirement age of ≈64.4

The next valuation is due to be completed with an effective date not later than 31st December 2023.

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

REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES AND MEMBERS OF
C.I.É. SUPERANNUATION SCHEME 1951, (AMENDMENT) SCHEME 2000

Opinion

We have audited the financial statements of above pension scheme for the year ended 31 December 2022, which comprise the Fund Account, the Net Assets Statement and notes to the accounts, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish pension law, the Statement of Recommended Practice – Financial Reports of Pension Schemes (SORP) and the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 - 2013.

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the scheme during the year ended 31 December 2022, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the year end ;
- contain the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006

In our opinion:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, December 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 trustees with respect to going concern are described in the relevant sections of this report.

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REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES AND MEMBERS OF

C.I.É. SUPERANNUATION SCHEME 1951, (AMENDMENT) SCHEME 2000

(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 trustees 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 trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees are 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 trustees are 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 trustees are also responsible for ensuring that

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

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REPORT OF THE INDEPENDENT AUDITORS

TO THE TRUSTEES AND MEMBERS OF

C.I.É. SUPERANNUATION SCHEME 1951, (AMENDMENT) SCHEME 2000

(Continued)

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Mazars

Mazars

Chartered Accountants & Statutory Audit Firm

Harcourt Road

Dublin 2

27th September 2023

Fund Account

	Note	2022 €000	2022 €000	2021 €000	2021 €000
		Year Ended 31st December			
Contributions and Benefits					
Employer Contributions	5	37,466		36,022	
Employee Contributions	5	11,770		11,369	
Transfer into Scheme	6	26		36	
			49,262		47,427
Benefits paid or payable	7	(55,150)		(54,721)	
Payments to and on account of leavers	8	(439)		(484)	
Administrative expenses	9	(2,241)		(2,454)	
			(57,830)		(57,659)
Net withdrawals from dealings with members			**(8,568)**		**(10,232)**
Return on investments					
Investment income	10	15,274		22,539	
Change in market value of investments	11	(293,808)		7,665	
Investment management expenses	12	(1,700)		(2,376)	
Net return on investments			(280,234)		27,828
Net (decrease) / increase in the Fund during the year			**(288,802)**		**17,596**
Net assets of the Scheme					
At 1st January			**1,596,492**		**1,578,896**
At 31st December			**1,307,690**		**1,596,492**

There were no recognised gains or losses other than those included in the fund account for the years 2021 and 2022.
The notes on pages 26 to 39 form part of the financial statements.

On behalf of the Trustees:

L. Darby Liam Darby

On behalf of the Committee:

John Feely
J. Feely
(Pillar 2 Pension Trustees Limited)

Date: 27th September 2023

Statement of Net Assets (Available for Benefits)

	Note	2022	2021
		As At 31st December	
		€000	€000
Investments Assets			
Equities	11	106,361	122,678
Bonds	11	596,333	793,520
Pooled Investment Vehicles—Excluding Property	11	466,805	526,406
Pooled Investment Vehicles — Property	11	29,892	32,200
Infrastructure	13	92,246	87,613
Derivatives	15	71,434	22,330
Cash and other net investments	16	15,413	9,236
		1,378,484	**1,593,983**
Investment Liabilities			
Derivatives Options and SWAPS	15	(81,266)	(35,254)
Total Net Investments		**1,297,218**	**1,558,729**
Current Assets	17	16,967	44,678
Current Liabilities	17	(6,495)	(6,915)
Net assets of the scheme available for benefits		**1,307,690**	**1,596,492**

The notes on pages 26 to 39 form part of the financial statements.

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustees. They do not take account of obligations to pay pensions and other benefits which fall due after the end of the Scheme year. The actuarial position of the Scheme, which does take account of such obligations, is dealt with in the Report of the Actuary (including report on Actuarial Liabilities and Funding Certificates), and these financial statements should be read in connection with these reports.

On behalf of the Trustees:

L. Darby Liam Darby

On behalf of the Committee:

John Feely

J. Feely

(Pillar 2 Pension Trustees Limited)

Date: 27th September 2023

Notes to the Financial Statements

1. General Information

The Córas Iompair Éireann Superannuation Scheme 1951, (Amendment) Scheme 2000 (the "Fund") provides superannuation benefits to certain employees of Córas Iompair Éireann ("Principal Employer") and other participating employers.

The establishment and operation of the Fund is governed by the Córas Iompair Éireann Superannuation Scheme, 1951 (Confirmation) Order, 1951, (Statutory Instrument No. 353 of 1951), as amended by the following Statutory Instruments:

(i) 221 of 1963
(ii) 80 of 1971
(iii) 254 of 1974
(iv) 47 of 1977
(v) 126 of 1981
(vi) 245 of 1982
(vii) 345 of 1982
(viii) 287 of 1985
(ix) 339 of 1986
(x) 58 of 1987
(xi) 381 of 1988
(xii) 29 of 1989
(xiii) 211 of 1989
(xiv) 212 of 1989
(xv) 234 of 1991
(xvi) 12 of 1992
(xvii) 13 of 1992
(xviii) 421 of 1992
(xix) 323 of 2000
(xx) 324 of 2000
(xxi) 325 of 2000
(xxii) 326 of 2000
(xxiii) 122 of 2002
(xxiv) 390 of 2003
(xxv) 11 of 2004
(xxvi) 12 of 2004
(xxvii) 261 of 2004
(xxviii) 262 of 2004
(xxix) 10 of 2006
(xxx) 7 of 2009
(xxxi) 50 of 2010
(xxxii) 92 of 2015
(xxxiii) 475 of 2015
(xxxiv) 65 of 2016
(xxxv) 66 of 2016
(xxxvi) 374 of 2017
(xxxvii) 535 of 2018
(xxxviii) 571 of 2018
(xxxix) 572 of 2018
(xl) 644 of 2018

2. Basis of preparation

The financial statements have been prepared in accordance with the Occupational Pensions Schemes (Disclosure of Information) Regulations, 2006—2021 and Financial Reporting Standard 102 (the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued by the Financial Reporting Council (and promulgated by the Institute of Chartered Accountants in Ireland)). The financial statements have also been prepared in line with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (Revised 2018), published by the Pensions Research Accountants Group.

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustees. They do not take account of obligations to pay pensions and benefits which fall due after the end of the Scheme year. The actuarial position of the Scheme, which does take account of such obligations, is dealt with in the statement by the Actuary on pages 19 — 20 and these financial statements should be read in conjunction with it.

3. Taxation

The Scheme has been approved as an "exempt approved Scheme" for the purpose of Section 774 of the Taxes Consolidation Act 1997 and this Scheme's income and gains are generally exempt from taxation.

Notes to the Financial Statements (continued)

4. Accounting policies

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

a) Currency

The Scheme's functional currency and presentational currency is Euro.

Assets and liabilities in foreign currencies are expressed in Euro at the rates of exchange ruling at the year end. Foreign currency transactions are translated into Euro at the spot exchange rate at the date of the transaction.

Gains and losses arising on conversion or translation are dealt with as part of the change in market value of investments.

b) Contributions

Normal contributions, both from members and employers, are generally accounted for on an accruals basis in the payroll period to which they relate. In the case of member contributions, this is when they are deducted from pay.

Employers' augmentation contributions are accounted for in accordance with the agreement under which they are paid, or in the absence of such an agreement, when received.

Employers' deficit funding contributions are accounted for on the due dates set out in the schedule of contributions, or on receipt if earlier, with the agreement of the employer and the Trustees.

c) Transfers from and to other plans

Transfer values represent the capital sums either receivable in respect of members from other pension plans of previous employers or payable to the pension plans of new employers for members who have left the Scheme. They are accounted for on an accruals basis on the date the Trustees of the receiving plan accept the liability. In the case of individual transfers, this is normally when the payment of the transfer value is made.

d) Benefits and payments to and on account of leavers

Pensions in payment are accounted for in the period to which they relate.

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

Other benefits are accounted for on an accruals basis on the date of retirement or death as appropriate. Refunds are accounted for when the Trustees are notified of the member's decision to leave the Scheme.

e) Administrative and other expenses

Administrative expenses are accounted for on an accruals basis.

f) Investment income and expenditure

Income from equities and any pooled investment vehicles which distribute income, is accounted for on an accruals basis on the date stocks are quoted ex-dividend, or in the case of unquoted instruments, when the dividend is declared.

Income from bonds is accounted for on an accruals basis and includes income bought and sold on purchases and sales of bonds. Other interest on cash and short term deposits and income from other investments are accounted for on an accruals basis.

Investment income includes withholding taxes. Withholding tax is accrued on the same basis as investment income. Where withholding tax is not recoverable, this is shown as a separate expense within investment returns.

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments and unrealised changes in market value. In the case of pooled investment vehicles which are accumulation funds, where income is reinvested within the fund without issue of further units, change in market value also includes such income.

Transaction costs are included in the cost of purchases and sale proceeds. Transaction costs include costs charged directly to the Scheme such as fees, commissions, stamp duty and other fees. Other investment management expenses are accounted for on an accruals basis and shown separately within investment returns.

g) Valuation and classification of investments

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

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

Notes to the Financial Statements (continued)

4. Accounting policies *(continued)*

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

- Equities, bonds and certain 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 equities, bonds and pooled investment vehicles, including Infrastructure, which are unquoted or not actively traded on a quoted market is estimated by the Trustees. Where the value of a pooled investment vehicle is primarily driven by the fair value of its underlying assets, the net asset value advised by the fund manager is normally considered a suitable approximation to fair value unless there are restrictions or other factors which prevent realisation at that value, in which case adjustment is made.

- Exchange traded futures are valued at the difference between exchange settlement prices and inception prices.

- Forward exchange contracts are valued at the gain or loss that would arise from closing out the contract at the reporting date by entering into an equal and opposite contract at that date.

- Unitised insurance policies are valued on the same basis as pooled investment vehicles with similar characteristics.

Notes to the Financial Statements (continued)

5. Contributions

	Year Ended 31st December	
	2022	2021
	€000	€000
Employers		
Normal	36,517	34,870
Additional	949	1,152
	37,466	36,022
Members	11,770	11,369
Total	49,236	47,391

6. Transfers In

	Year Ended 31st December	
	2022	2021
	€000	€000
Transfers in from other schemes	26	36
Total	26	36

7. Benefits paid or payable

	Year Ended 31st December	
	2022	2021
	€000	€000
Pensions	49,162	48,574
Lump Sums	5,918	6,147
Benefits payable to representatives of deceased members	70	0
Total	55,150	54,721

8. Payments to and on account of leavers

	Year Ended 31st December	
	2022	2021
	€000	€000
Transfer out to other Schemes	388	409
Refunds to members leaving Scheme	51	75
Total	439	484

Notes to the Financial Statements (continued)

9. Administrative expenses

	Year Ended 31st December	
	2022	2021
	€000	€000
Administration and processing	391	283
Insurance policy premiums	30	18
Actuarial fees	107	173
Audit fees	12	15
Professional fees	1,402	1,739
Registration fees	13	9
Miscellaneous fees	286	217
Total	**2,241**	**2,454**

10. Investment income

	Year Ended 31st December	
	2022	2021
	€000	€000
Income from Infrastructure	-	1,629
Income from bonds	12,405	17,498
Dividends from equities	1,386	1,265
Income from property pooled investment vehicles	1,480	2,147
Misc Income	3	-
Total	**15,274**	**22,539**

Notes to the Financial Statements (continued)

11. Reconciliation of net investments

	Value at 01/01/22	Purchases At Cost	Sales Proceeds	Change in Market Value	Value at 31/12/22
	€000	€000	€000	€000	€000
Equities	122,678	6,873	(4,316)	(18,874)	**106,361**
Bonds	793,520	290,029	(239,399)	(247,817)	**596,333**
Pooled Investment Vehicles - Excluding Property *	526,406	148,703	(165,503)	(42,801)	**466,805**
Pooled Investment Vehicles - Property *	32,200	0	(42)	(2,266)	**29,892**
Infrastructure	87,613	553	(4,369)	8,449	**92,246**
Derivatives	(12,924)	22,324	(28,733)	9,501	**(9,832)**
Equities and Fixed Income	**1,549,493**	**468,482**	**(442,362)**	**(293,808)**	**1,281,805**
Cash and Cash Equivalents	**9,236**				**15,413**
Total	**1,558,729**				**1,297,218**

At 31st December 2022 there were no investments in excess of 5% of the net assets of the Scheme.

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

Transaction costs are included in the cost of purchases and sales proceeds. Transaction costs include costs charged directly to the Scheme such as fees, commissions, stamp duty and other fees. In addition to the transaction costs, indirect transactions costs are incurred through the bid-offer spread on investments within pooled investment vehicles. The amount of indirect transaction costs are not separately provided to the Scheme.

With the exception of Irish Life Investment Managers (ILIM), Irish Property Unit Trust (IPUT), Delta Partners, ACT Venture Capital Ltd. and Kleinwort Benson Investors who are registered in Dublin, all other investment managers are registered in the United Kingdom.

12. Investment management expenses

	Year Ended 31st December	
	2022	2021
	€000	€000
Investment management fees	1,488	2,164
Custodian fees	212	212
Total	**1,700**	**2,376**

*** - See Note 14 page 32.**

Notes to the Financial Statements (continued)

13. Infrastructure

	As At 31st December	
	2022	2021
	€000	€000
Infrastructure Investments	91,447	85,951
Cash	799	1,662
	92,246	87,613

14. Pooled investment vehicles (Including Property)

	Year Ended 31st December	
	2022	2021
	€000	€000
Equity	273,077	350,003
Bonds	89,839	96,338
Derivatives	(601)	(146)
Hedge Funds	62,822	62,349
Property	29,892	32,200
Cash	41,668	17,862
Total	496,697	558,606

15. Derivatives

	2022		2021	
	Assets	Liabilities	Assets	Liabilities
	€000	€000	€000	€000
Options	7,532	(3,610)	789	(25,752)
Swaps	63,902	(77,656)	21,541	(9,502)
Total	71,434	(81,266)	22,330	(35,254)

Notes to the Financial Statements (continued)

15 A. Options

	Fair Value 2022		Fair Value 2021	
	Assets	Liabilities	Assets	Liabilities
Expires Within	€000	€000	€000	€000
1 - 10 Years	7,532	(3,610)	789	(25,752)
Total	**7,532**	**(3,610)**	**789**	**(25,752)**

15 B.

SWAPS	Expires	Fair Value 2022		Fair Value 2021	
Type	Within	Assets	Liabilities	Assets	Liabilities
		€000	€000	€000	€000
Govm Interest Rate	1-10 Years	51,461	(52,619)	11,281	(2,391)
Govm Interest Rate	10- 20 Years	9,224	(14,819)	6,170	(4,721)
Govm Interest Rate	20 - 30 Years	2,461	(7,575)	3,495	(2,038)
Govm Interest Rate	30 +	756	(2,643)	595	(352)
Total		**63,902**	**(77,656)**	**21,541**	**(9,502)**

The Trustees have authorised the use of derivative financial instruments by their investment managers as part of their investment strategy as follows:

- Futures: Where cash is held for short-term liquidity, the Trustees have entered into index-based contracts of equivalent economic value to avoid being "out-of-the market".
- Forward foreign currency: The Trustees invest in overseas markets and assets denominated in foreign currency in order to construct a suitably diversified investment portfolio. Bearing in mind the Trustees' obligation to settle benefits in Euro, the Trustees have agreed a maximum net exposure to equities in foreign currencies of 11.5% of net Defined Benefit investments, and have entered into hedged share classes to achieve this.

16. Cash

	As At 31st December	
	2022	2021
	€000	€000
Cash Euro	15,412	9,236
Cash Foreign Currency	1	0
Total	**15,413**	**9,236**

Notes to the Financial Statements (continued)

17. Current assets and liabilities

	As At 31st December			
	2022	2022	2021	2021
	€000	€000	€000	€000
Assets				
Cash	4,087		6,300	
Contributions due from Employee	1,069		958	
Contributions due from Employer	3,470		3,054	
Prepayments	-		25,886	
Pensions receivable	35		35	
Taxation recoverable	96		33	
Interest receivable	8,210	16,967	8,412	44,678
Liabilities				
Investment Managers' / Custodian fees payable	(519)		(730)	
Taxation payable	(18)		(7)	
Misc. Expense Accrual	-		(4)	
Due to CIÉ re pension payments	(4,912)		(5,100)	
Due to CIÉ re administration charges	(1,046)	(6,495)	(1,074)	(6,915)
Total		10,472		37,763

Contributions due

At the end of 2022 an amount of €3.469m was due to the Scheme from the employers which was in respect of December 2022 contributions, which were received in January 2023.

18. Related party transactions

Transactions in relation to the employer and other members are disclosed on the face of the fund account on page 24.

The Trustees

The Trustees of the Scheme are detailed on page 3. The three Trustees are members of the Scheme, two of which pay contributions in accordance with Scheme rules. One of the Trustees receives a fee for preparation and attendance at each Trustee meeting in accordance with the Remuneration Policy.

The Committee

The members of the Committee are detailed on page 3. Four Committee members are members of the Scheme. One of the Committee is a professional trustee and receives a professional fee.

Principal Employer

Corás Iompair Éireann is the principal employer. The employer contributions to the scheme are made in accordance with the various Statutory Instruments, and recommendations of the Actuary.

Other than the provision of administration services by the principal employer, there were no further material related transactions during the Scheme year.

Participating Employers

Córas Iompair Éireann
Irish Rail
Dublin Bus
Bus Éireann

Investments Managers of the Scheme

The investment managers are as outlined in pages 3 and 4. Investment Management fees are borne by the Scheme.

Registered Administrator

Corás Iompair Éireann is the registered administrator. The registered administrator did not receive, and is not due to receive any fees from the Scheme.

19. Contingent liabilities and contractual commitments

As stated in Note 2 of these financial statements, liabilities to pay pensions and other benefits have not been taken into account. On that basis, in the opinion of the Trustees, there were no contingent liabilities or contractual commitments at the year end.

20. Self investment

There were no Self Investments in 2022.

21. Subsequent Events

CIÉ and the Trade Union Group (TUG) accepted a Labour Court Recommendation in December 2020, which included changes to the Scheme rules. Active Scheme members who are members of a trade union accepted the Recommendation by ballot in 2021.

Draft amendments to the scheme to give effect to the agreed changes have been submitted to the Department of Transport for consideration. At the time of preparing this Report, no such changes have been made to the scheme.

In July 2023 the Scheme Actuary certified that the Scheme meets the funding and the funding standard reserve requirements of the Pensions Act as at 31st December 2022. Accordingly a funding proposal is no longer required.

There were no Subsequent Events that would require amendments to or disclosure in this Annual Report, other than to note that the outcome of legal proceedings heard in 2022 (see page 14) is still awaited.

22. Risk measurement and management
(please see the SIPP on page 9 of this report)

The following sources of risk were considered when setting the investment strategy for the Scheme:

Credit Risk: 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 risk 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 Board determines the investment strategy after taking advice from their professional investment adviser. The Scheme has exposure to the above risks because of the investments it makes in following the investment strategy set out below. The Board manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Scheme's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Scheme's investment managers and monitored by the Board by regular reviews of the investment portfolio.

Investment Strategy

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

The investment objective is to maintain a portfolio of suitable assets of appropriate liquidity which will generate investment returns to meet, together with future contributions, the benefits that are payable under the rules of the Scheme.

The Board sets the investment strategy taking into account considerations such as the plans of the sponsoring employer, the long term liabilities of the Scheme and the funding agreed.

The investment strategy is set out in its Statement of Investment Policy Principles ("SIPP"), on page 9 of this report.

The current strategy is to hold:

- 35% in growth assets. The target allocation for the growth assets are 23% global equities, 4% diversified alternatives and 8% property and infrastructure
- 65% in matching assets that moves in line with the liabilities of the Scheme. The matching assets comprise a portfolio government bonds and corporate bonds (including non-Euro)
- the purpose of which is to hedge against the impact interest rate movement on long term liabilities.

Credit Risk

The Scheme is subject to credit risk if the Scheme invests directly or indirectly in bonds, over-the-counter ("OTC") derivatives and has cash balances.

Credit risk arising on bonds held directly is mitigated by investing in government bonds where the credit risk is minimal or corporate bonds where each manager is subject to a written investment management agreement which contain prudent credit rating restrictions on investments.

Credit risk arising on other investments is mitigated by investment mandates requiring all counterparties to be at least investment grade credit rated.

The Board consider financial instruments or counterparties to be of investment grade if they are rated at BBB- or higher by Standard & Poor's or Fitch, or rated at Baa3 or higher by Moody's.

Credit risk arising on derivatives depends on whether the derivative is exchange traded or OTC. OTC derivative contracts are not guaranteed by any regulated exchange and therefore the Scheme is subject to risk of failure of the counterparty. Credit risk arises on forward foreign currency contracts. Counterparties are required to be at least investment grade.

Cash is held within financial institutions which are at least investment grade credit rated.

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager and the regulatory environments in which the pooled managers operate. For example investments in contracts of assurance are with entities which are well capitalised and satisfy regulatory solvency requirements along with requiring the entity to be investment grade rated. Pooled Investment arrangements used by the Scheme comprise unit linked insurance contracts and authorised unit trusts. See note 23 for summary of investments exposed to credit risk.

Currency Risk

The Scheme is subject to currency risk because some of the Scheme's investments are held in overseas markets, either as segregated investments (direct exposure) or via pooled investment vehicles (indirect exposure). This is monitored by the Investment Advisors as part of the ongoing monitoring of Scheme Assets.

Interest Rate Risk

The Scheme is subject to interest rate risk due to the Scheme's investments in fixed income securities and cash. Under the Scheme's investment strategy, if interest rates fall, the value of their fixed income investments will rise to help match the increase in actuarial liabilities arising from a fall in the discount rate. Similarly, if interest rates rise, the fixed income investments will fall in value, as will the actuarial liabilities because of an increase in the discount rate.

Other Price Risk

Other price risk arises principally in relation to the Scheme's return seeking portfolio which includes growth assets including equities, equity funds and property funds. This is managed by investing in a diversified portfolio of growth assets to reduce the reliance on any single asset class or region.

23. Investments exposed to credit risk

	2022	2021
	€000	€000
Bonds	596,333	793,519
Pooled Investment Vehicles:		
- Bond Funds (Direct and Indirect Risk)	466,782	526,383
- Other Funds (Direct Risk Only)	29,914	32,223
Infrastructure	799	7,177
Derivatives - Assets	71,434	22,330
Derivatives - Liabilities	(81,266)	(35,254)
Cash and other Net Investment Assets	23,623	17,648
Total	**1,107,619**	**1,364,026**

23A. Investments exposed to interest rate risk

	2022	2021
	€000	€000
Bonds	596,333	793,519
Pooled Investment Vehicles:		
- Bond Funds	193,728	176,398
Other Funds - Direct Risk	33	62
Derivatives - Assets	71,434	22,330
Derivatives - Liabilities	(81,266)	(35,254)
Cash and other Net Investment Assets	23,623	17,648
Total	**803,885**	**974,703**

23B Investments exposed to other price risk

	2022	2021
	€000	€000
Equity	106,361	122,678
Bonds	1,573	8,773
Pooled Investment Vehicles:		
- Bond Funds (Direct and Indirect Risk)	273,054	349,985
- Other Funds (Direct Risk Only)	29,914	32,218
- Infrastructure	799	7,177
Total	**411,701**	**520,831**

23C. Investments exposed to financial risks

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

(x) significant, p (partially), (o) hardly (not at all).

		Market Risk				
	Credit Risk	Currency	Interest Rate	Other Price	Value 2022	Value 2021
					€000	€000
Equities	o	p	o	x	106,361	122,678
Bonds	x	p	x	o	596,333	793,520
Pooled Investment Vehicles	x	p	p	p	466,805	526,406
Property Pooled Investment Vehicles—Direct	p	p	p	x	29,892	32,200
Derivatives	p	p	p	p	(9,832)	(12,924)
Infrastructure	p	p	p	p	92,246	87,613
Cash and cash equivalents	p	p	p	o	15,413	9,236
					1,297,218	1,558,729

24. Fair value of investments

The fair value of investments has been determined using the following hierarchy:

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

Level 2 - Inputs other than the quoted prices include within level 1, that are observable (i.e. Developed using market data) for the assets or liabilities, either directly or indirectly.

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

	Level 1	Level 2	Level 3	2022
Investment Assets	**€'000**	**€'000**	**€'000**	**€'000**
Equities	106,361	-	-	106,361
Bonds	-	596,333	-	596,333
Pooled Investment Vehicles	42,167	425,239	(601)	466,805
Property Pooled Investment Vehicles		26	29,866	29,892
Infrastructure	799	29,918	61,529	92,246
Derivatives	-	-	71,434	71,434
Cash/ Cash Equivalent's	15,413	-	-	15,413
Total	164,740	1,051,516	162,228	1,378,484
Investment Liabilities				
Derivatives	-	-	(81,266)	(81,266)
Total Net Investments	164,740	1,051,516	80,962	1,297,218

	Level 1	Level 2	Level 3	2021
Investment Assets	**€'000**	**€'000**	**€'000**	**€'000**
Equities	122,678	-	-	122,678
Bonds	-	793,520	-	793,520
Pooled Investment Vehicles	18,297	508,255	(146)	526,406
Property Pooled Investment Vehicles		57	32,143	32,200
Infrastructure	7,177	31,945	48,491	87,613
Derivatives	-	-	22,330	22,330
Cash/ Cash Equivalent's	9,236	-	-	9,236
Total	157,388	1,333,777	102,818	1,593,983
Investment Liabilities				
Derivatives	-	-	(35,254)	(35,254)
Total Net Investments	157,388	1,333,777	67,564	1,558,729

Compliance Statement

Changes to Scheme Rules

There were no changes to the Scheme Rules in 2022.

Tax Status of the Scheme

No provision has been made for taxation on income or chargeable gains as the Fund is an exempt approved Scheme under the Finance Act, 1972.

Funding Standard

The CIÉ Superannuation Scheme 1951, (Amendment) Scheme 2000 submitted a funding proposal, as required, to the Pensions Authority in June 2013. The proposal was required as the Scheme did not meet the funding standard. This funding proposal was for a 10 year period. In early 2017 the Scheme Actuary certified that the Scheme, as at 31st December 2016, would not be in a position to achieve the 2023 target.

In July 2023 the Scheme Actuary certified that the Scheme meets the funding standard and the funding standard reserve requirements of the Pensions Act as at 31st December 2022 (see page 19). Accordingly a funding proposal is no longer required.

Pension Increases

Under the Scheme rules the Board in consultation with the Actuary, reviews the pensions in payment prior to the 1st July each year. Following its review the Board advises the Trustees of the amount of any increase which is to be made to pensions in payment. Unless the Trustees, having consulted the Actuary, decide that the increase should not be paid or should be reduced, the increase as advised by the Board, will be paid from the next 1st July. The review does not apply to vested pensions which have come into payment.

There were no increases applied to pensions in 2022.

A revaluation took place in 2023 in respect of vested benefits. This revaluation resulted in an increase of 4% for vested benefits which had not come into payment as at 31st December 2022.

Calculation of Transfer Values

Transfer values are calculated in accordance with schedules prepared by the Actuary.

An tÚdarás Pinsean
The Pensions Authority

SCHEDULE BD

Article 4

ACTUARIAL FUNDING CERTIFICATE

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

SCHEME NAME: C.I.E. Superannuation Scheme 1951

SCHEME COMMENCEMENT DATE: 01/01/1991

SCHEME REFERENCE NO.: PB1853

EFFECTIVE DATE: 31/12/2022

EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY): 31/12/2021

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

(1) the resources of the scheme, which are calculated for the purposes of section 44(1) of the Act to be €1,307,690,000.00, would have been sufficient if the scheme had been wound up at that date to provide for the liabilities of the scheme determined in accordance with section 44(1) of the Act which, including the estimated expenses of administering the winding up of the scheme, amount to €1,225,423,000.00, and

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

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

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

Signature: Aidan Kennedy **Date:** 06/06/2023

Name: Mr Aidan Kennedy **Qualification:** FSAI

Name of Actuary's: Employer/Firm Aon Solutions (Ireland) Limited **Scheme Actuary Certificate No.** P084

Submission Details

Submission Number: SR3253303 **Submitted Electronically on:** 06/06/2023

Submitted by: Aidan Kennedy

An tÚdarás Pinsean
The Pensions Authority

SCHEDULE BE

Article 4

FUNDING STANDARD RESERVE CERTIFICATE

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

SCHEME NAME: C.I.E. Superannuation Scheme 1951

SCHEME COMMENCEMENT DATE: 01/01/1991

SCHEME REFERENCE NO.: PB1853

EFFECTIVE DATE: 31/12/2022

EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY): 31/12/2021

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

(1) the funding standard liabilities (as defined in the Act) of the scheme amount to €1,225,423,000.00,

(2) the resources of the scheme (other than resources which relate to contributions or a transfer of rights to the extent that the benefits provided are directly related to the value of those contributions or amount transferred (DC resources)), calculated for the purposes of section 44(1) of the Act amount to €1,307,690,000.00,

(3) €653,414,000.00 , of the amount referred to in paragraph (2) (subject to a maximum of an amount equal to the funding standard liabilities) is invested in securities issued under section 54(1) of the Finance Act 1970 (and known as bonds), securities issued under the laws of a Member State (other than the State) that correspond to securities issued under section 54(1) of the Finance Act 1970, cash deposits with one or more credit institutions and such other assets (if any) as are prescribed under section 44(2)(a)(iv) of the Act,

(4) the amount provided for in section 44(2)(a) of the Act (Applicable Percentage x ((1) minus (3)) is €57,201,000.00,

(5) the amount provided for in section 44(2)(b) of the Act, being the amount by which the funding standard liabilities of the scheme would increase if the interest rate or interest rates assumed for the purposes of determining the funding standard liabilities were one half of one per cent less than the interest rate or interest rates (as appropriate) assumed for the purposes of determining the funding standard liabilities less the amount by which the resources of the scheme (other than DC resources) would increase as a result of the same change in interest rate or interest rates is €13,504,000.00,

(6) the aggregate of (4) and (5) above amounts to €70,705,000.00, and

(7) the additional resources (as defined in the Act) of the scheme amount to €82,267,000.00, of which, in accordance with and within the meaning of the guidance issued by the Authority and prescribed under section 47 of the Act, €0.00 comprises contingent assets and €0.00 of such contingent assets comprise an unsecured undertaking.

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

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

Signature:		**Date:**	06/06/2023
Name:	Mr Aidan Kennedy	**Qualification:**	FSAI
Name of Actuary's: Employer/Firm	Aon Solutions (Ireland) Limited	**Scheme Actuary Certificate No.**	P084

Submission Details

Submission Number:	SR3253306	**Submitted Electronically on:**	06/06/2023
Submitted by:	Aidan Kennedy		

Appendix — Investment Managers' Reports'

BlackRock

Market Review

A long stretch of muted market volatility with episodic spikes came to an end in 2022. Surging inflation, aggressive rate hikes, and geopolitical frictions all converged to drive heightened macro uncertainty and elevated volatility, leading to declines across risk assets. Monetary authorities rapidly raised rates for much of the year to temper price pressures before fine tuning their approach towards the end of 2022. Geopolitical tensions also became a dominant risk in markets during 2022, as Russia's invasion of Ukraine amplified supply-driven inflation and escalating US-China competition caused further momentum behind deglobalization trends. As a result, global stocks and bonds sold off, ending the year in double digit territory, and correlations observed in the past broke down.

Performance Review

The BlackRock Appreciation Strategy, LTD ("BASLTD') has generated positive, absolute returns since CIE's inception in March 2021 and continued to execute on its objectives to deliver stable, uncorrelated returns irrespective of the direction of equity and fixed income markets. BASLTD continued to do what it was designed to do in 2022, recording positive returns in what was a challenging environment for many investors. Of the major strategies the portfolio invests in, Relative Value ("RV") strategies lead the way with gains over 2022, while both Event Driven ("EV") and Fundamental Long/ Short ("LS") strategies experienced mixed results. Within RV, multi-strategy managers showcased their ability to be nimble and tactical, finding profitable trades in sub-strategies such as RV rates, statistical arbitrage, and commodity-related programs. EV managers finished 2022 on a strong note, as select managers benefitted from the completion of several large, complex merger arbitrage deals, partly offsetting modest mark-to-market losses from EV distressed debt managers. Finally, LS managers experienced varied results with LS equity-oriented programs ending slightly positive, and significantly outperforming the broader LS equity universe over 2022, while LS credit-focused managers produced slight losses over the year.

Market Outlook: 2023 and beyond

At the start of each year, we offer clients our perspective on longer-term, structural developments that have the potential to drive opportunities for hedge funds ("HF"). While several themes discussed in prior years still apply, we focused on the three key themes below.

- Shifting Market Regime:We expect a new regime of greater macro uncertainty to continue to drive market moves but the HFs we invest in do not need to speculate on macro forces. Instead, they can capitalize on distortions derived from that uncertainty. We look to build portfolios of HFs that are resilient through various market backdrops and have durable edges in inefficient areas of capital markets. In this new regime, portfolio construction and implementation will be critical. Those that understand how opportunities will manifest and have the flexibility to adjust their portfolios accordingly, will be well-positioned.
- **Impact of Rising Rates:** We believe the impacts from higher rates bode well for HFs. After years of quantitative easing suppressing volatility, challenging HFs seeking to provide liquidity and opportunistically price risk, we are now seeing quantitative tightening improve those opportunities. We also believe a number of HF strategies will benefit from the natural transmission mechanisms of rising rates, resulting in higher baseline returns. We expect the combination of a more conducive environment and the natural pass-through mechanisms of higher rates to support higher return targets for HFs (of risk-free plus an alpha spread) in the years to come.
- **A New World Order:** Themes around geopolitical cooperation and globalization have been put in reverse and should continue to reinforce the new regime shift. While these conditions can present challenges for traditional investing, they often create opportunities for more agile, tactical, and diversified approaches. Again, it's important to note the HF strategies we invest in do not need to speculate on these macro forces; however, those that can understand their implications should be able to capitalize on the distortions and market inefficiencies that will likely be derived from the uncertainty around them.

Top-down themes are key inputs into how we analyze opportunities, yet our focus remains set on a bottom-up approach to sourcing the most skilled and resourceful HFs. We focus on HFs who can capitalize on observable, repeatable, and tradeable distortions resulting from market inefficiencies. It's these HFs that we expect to persistently generate alpha, irrespective of how markets evolve.

BlackRock Appreciation Strategy, LTD ("BASLTD") Performance

	Q4 2022	YTD 2022	ITD (Ann.)
BASLTD—Standard	1.44%	1.50%	3.75%

Value of C.I.E. Superannuation Scheme holding as at 31.12.2022	€62,822,136

Appendix - Investment Managers' Reports (Continued)

J.P. Morgan

Multi Sector Credit Fund – 2022

Market review

Geopolitical risks, inflation and central banking remained at the forefront of investors' minds over the year. However, there were some reasons for optimism. Global supply chain constraints continued to ease, and European governments took further steps to dampen the impact of the energy crisis and mitigate the risks of a harsh recession. Flash Purchasing Managers' Indices (PMIs) for October confirmed an economic slowdown in many developed markets. While recession risks were clearly rising, we continued to see factors that may help to mitigate the depth of any downturn. In the US, labour markets remained strong and the housing market appears to pose far fewer systemic risks compared to the problems that led to the global financial crisis. Europe announced new plans to tackle the energy crisis that included a price cap and a common purchases system. These measures, together with new fiscal stimulus support of €40bn, is expected to help both households and businesses. With storage tanks full and the weather proving unseasonably warm, gas prices continued to move lower. In the UK, Rishi Sunak was appointed as the new prime minister, while the new chancellor Jeremy Hunt reversed many of the previous chancellor's tax cuts and vowed to deliver a much more restrained budget.

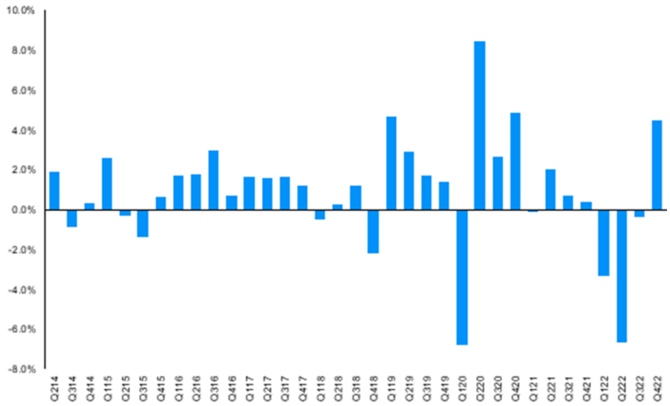
In December inflation concerns remained, though it seemed the approach of central banks was softening, and a slower pace of rate hikes could be expected in early 2023. US Inflation came in below expectations for the second consecutive month and reinforced the turning tide on inflation as nearly every major category showed easing price pressures. In Europe, inflation data continues to show signs of softening, however the ECB remain clear that whilst the pace of rate hikes could slow, their intention is to continue tightening to quash inflation. In the UK, a combination of high inflation and solid labour markets continued to support hawkish action from the central bank.

In terms of central bank actions, the European Central Bank (ECB) announced rate hikes of 75 basis points (bps) each in October and November, while the Federal Reserve (Fed) hiked rates by 75bps in November and 50bps in December. The statement language released by the Fed was almost identical to the November statement, suggesting the committee continues to lean hawkish. A surprising move from the Bank of Japan had impacted markets globally as they decided to raise the 10-year government bond yield cap from 0.25% to 0.50% to control the yield curve.

Portfolio positioning and performance

The fund produced a total return of -6.11% over 2022 (USD, gross of fees). Total returns experienced in each respective quarter were -3.36%, -6.68%, -0.35% and 4.48%.

GIM Multi Sector Credit Fund: Quarterly Returns – USD (%)



In the first quarter of the year, we decreased our allocation to Europe high yield given Europe's relative proximity to Russia, and its heavy energy dependence. The asset classes significantly underperformed in the first few months of the year. We maintained our allocations to Loans, as they offer an attractive opportunity to invest without taking on interest rate risk. We also decreased our emerging market corporate position. The war in Ukraine has seen a broad-based sell-off across EM as contagion risks spread through the asset class. Our convertibles allocation also moderately decreased over the quarter. This asset class tends to trade with a high correlation to equities which experienced a very volatile period. Within bank capital, our allocation has decreased. While recent stress test results by the Fed and EBA were encouraging, this higher beta sector suffer amid investor concerns surrounding direct and indirect exposure to Russia.

As we moved into the second quarter, we continued to decrease our allocation to Euro high yield bonds over the quarter. Further rate hikes began to expose the deterioration in credit quality and we reduced our exposure in Loans. We increased our allocation to investment grade credit. Valuations look more attractive, despite the challenging technicals. Fundamentals look solid, with median leverage metrics suggesting that IG companies remained well prepared for any deterioration in the growth backdrop. Elsewhere, we further reduced our emerging market corporate position.

In the third quarter, we continued the de-risking trend. We decreased our allocation to European high yield and Loans over the quarter. While loans outperformed high yield bonds as rates have risen, we are concerned about higher sponsor representation in the sector and the performance of some highly levered companies into a downturn. Our high yield allocation was a contributor to performance over the period, with the main contribution coming from our US Loans allocation. We maintained our investment grade credit allocation over the quarter. While credit spreads have widened more in Europe, which is pricing a higher probability of recession than in the US, we have increased our allocation to USIG. Although corporate fundamentals remain strong, we prefer to remain up in quality as we

Appendix — Investment Managers' Reports (Continued)

J.P. Morgan (Continued)

moderately decreased our emerging market corporates position. A continuation of China's zero-COVID policy and the ongoing conflict in Ukraine continue to disrupt food and energy prices. EM corporates are heading into a downcycle as margin pressures mount and spreads are not offering enough compensation for the increasing risks of high inflation and overall lower growth expectations. Within bank capital, our allocation has increased. Fundamentally our views on the banking sector have not changed materially at this stage: Q2 results so far have been strong, with higher rates driving improved net interest income higher for most banks. We prefer to take our exposure in higher quality (both in terms of cap structure and higher quality issuers) as well as select new AT1 issues that are priced to perpetuity.

Finally, in the fourth quarter of the year, We prefer the US high yield market given Europe's relative proximity to Russia, and its heavy energy dependence. We have reduced our allocation to US loans over the quarter from ~10% to ~0.2%. While loans have performed well as rates have risen, we are concerned about higher sponsor representation in the sector and the performance of some highly levered companies into a downturn. Our high yield allocation was a contributor to performance over the period, with the main contribution coming from our US HY allocation. We increased our allocation to investment grade credit. While credit spreads have widened more in Europe, which is pricing a higher probability of recession than in the US, we have increased our allocation to USIG. Although corporate fundamentals remain strong, we prefer to remain up in quality as we believe improvements in credit fundamentals are behind us. Our allocation to investment grade credit was one of the largest contributors to performance over the quarter. If we turn to some of the portfolio's smaller allocations, we moderately increased our emerging market corporates position. EM corporate fundamentals are in a very strong position, though the challenges presented by tighter financial conditions are beginning to be felt more meaningfully. Looking ahead, we think EM corporate issuers will see some differentiation around refinancing in 2023, in that stronger balance sheets should be able to continue to access capital while weaker issuers may struggle. That said, valuation in EM Corporates continues to support the opportunity, as we see spreads currently wide of the long run median. Within bank capital, our allocation has increased. Fundamentally our views on the banking sector have not changed materially at this stage: we prefer the more senior capital structures, given the uncertain outlook. We believe banks are well positioned, supported by strong balance sheets and improved capital positions compared to previous crises, as well as improved asset quality and strong liquidity.

Contribution Analysis

GIM Specialist Investment Funds – GIM Multi Sector Credit Fund as of 31 December 2022

	2016	2017	2018	2019	2020	2021	2022
US Loans	185	69	-8	163	33	78	-63
US High Yield	226	166	-35	227	84	85	-103
Euro High Yield	100	68	-60	111	30	44	-128
EM Corporates	-2	19	-13	36	26	-2	-33
Investment Grade	63	102	-50	225	285	1	-238
Extended Allocations	10	157	-63	232	297	95	-291
Credit Hedging	0	2	21	-47	15	-7	-27
Net Impact of Duration Hedges	114	-9	18	99	78	-18	141
Net Impact of FX Rolls	31	43	71	58	34	24	41
Total	7.27%	6.19%	-1.20%	11.04%	8.82%	3.01%	-6.11%

Past performance is not a reliable indicator of current and future results.
Source: J.P. Morgan Asset Management. Inception date: 31 March 2014. Returns are for the Multi Sector Credit Strategy Representative Account and are calculated gross of fees. Attribution calculated using an in-house analytics tool, PRISM. PRISM attribution may not match official returns.

Outlook

Recession (probability raised to 60% from 50%) remains our base case for the direction of market sentiment over the next three to six months, given central banks' hawkish attitude toward controlling inflation. Sub Trend Growth was unchanged at 30%. This soft landing scenario needs the Fed to pause at around current levels, inflation to fall to its target and the labor market to remain firm. We reduced the tail risks of Above Trend Growth (lowered from 5% to 0%) and Crisis (lowered from 15% to 10%) to fund our higher conviction in Recession. Peace across Europe and a widespread opening in China seem to be the minimum needed for a growth re-acceleration, while the risks of a disorderly, hard landing should be mitigated by the approaching end to central bank rate hikes.

From a portfolio standpoint, we have increased our headline duration to ~3.68 years. We continue to like the high quality nature of investment grade credit and have increased our allocation throughout the quarter. Our high yield exposure currently accounts for ~42.6% (in terms of quality allocation, using middle of S&P, Fitch and Moodys). We view the current investment environment as being less supportive for risk assets, depending on further broad market volatility.

Value of Fund as at 31.03.2016 (Inception date)	€156,726,498
Value of Fund as at 31.12.2022.	€91,077,755

Appendix — Investment Managers' Reports (Continued)

Kleinwort Benson Investors

The Fund is in wind-down. Therefore, there were no reporting documents prepared for the Fund in respect of 2022.

Value of C.I.E. Superannuation Scheme holding as at 31.12.2022.	€26,690

Appendix — Investment Managers' Reports (Continued)

Insight

1 Market Commentary

2022 was a tumultuous year for markets for many reasons. Inflation rose sharply, as underlying pressures were stoked by the effects of the Russian invasion of Ukraine and the war that remains ongoing war. Most major central banks raised interest rates, sharply in many cases, in a bid to choke those inflationary impulses. Consequently, government bond yields rose significantly in many cases.

Interest rate swap rates and swap inflation expectations rose across all maturities, with the largest increases at shorter maturities. The year was challenging for central banks as they sought to control rising inflation, partly driven by the impact of the war in Ukraine on food and energy prices, without pushing economies into recession. In the eurozone, Eurostat reported that the Harmonised Index of Consumer Prices (HICP) climbed to an all-time high of 10.6% in October. In response, the European Central Bank (ECB) announced four increases to its deposit rate to take it from -0.5% at the start of the year to 2% at the end of the year. The ECB is expected to further raise interest rates over the coming months to control inflation.

Risk assets also experienced a volatile year, with credit markets and many major equity indices generating substantially negative returns. US, Pan-European and Sterling investment grade (IG) credit markets all saw spread levels widen over the period, compounding the negative returns arising from weaker underlying government bonds. Despite credit spreads narrowing generally in the fourth quarter, the Bloomberg US Aggregate Corporate Index spread expanded by 38bp over the year as a whole, while the Bloomberg Euro Aggregate Corporate Index and the Bloomberg Sterling Agg Corporate Index were 78bp and 80bp wider respectively. High yield (HY) markets were also weaker as riskier assets typically suffered more extensive setbacks. The Bloomberg US Agg HY Index widened by 186bp and Pan-European HY Index was wider by 182bp and 131bp respectively over the period. The emerging markets also struggled during the year, as the yield of the JP Morgan Emerging Market Index increase 114bp to 6.86%.

Equity markets were mostly weaker as interest rates rose substantially and the economic outlook deteriorated. One notable exception was the FTSE 100 Index in the UK, which gained 0.9%. The US S&P 500 Index ended the year 19.4% lower, at 3840, more than 900 points below where it ended 2021. The Eurostoxx 50 Index declined by 11.7%, while Japan's Nikkei 225 Index was 9.4% lower.

2 Performance

During 2022, the portfolio decreased in value by €206.1m or -28.18%, underperforming the liability benchmark by €19.7m or -2.62%. The negative absolute performance was driven by increases in interest rates over the year.

Since inception, the portfolio decreased in value by €93.8m or 3.50% pa, underperforming the liability benchmark by €14.9m or -0.39% pa. The negative absolute performance was driven by rise in interest rates since inception.

The negative performance relative to the benchmark was driven by the government bonds in the portfolio which underperformed the swaps-based benchmark over the year.

Buy & Maintain

During 2022, the portfolio fell in value by 18.82%.

Since inception in March 2021, the portfolio fell in value by 11.14%. The negative performance was driven by a widening in credit spreads and an increase in interest rates.

Equity Protection

During 2022, the portfolio rose in value by €13.4m. Since inception, the portfolio decreased in value by €34.8m. The positive performance was driven by a fall in the underlying equity markets. Equities fall decreases the market-implied likelihood of the equity indices being above short call strikes at the maturity date.

3 Market Outlook

We see a general environment of slowing global growth in the year ahead. While headline inflation should fall, largely due to supply chains improving and the working through of base effects in energy prices, there is uncertainty over how far it will drop. The failure of econometric models, including those of central banks, to predict the high and persistent inflation of the past 18 months is a key cause of such uncertainty. We envisage a peak in interest rates in 2023, however we expect the subsequent reduction in rates will be slower than the market is currently pricing. This is because we believe central banks will be reluctant to repeat the errors made in the 1970s, when they cut rates as their economies slowed, only to see a sharp rebound in inflation. As 2022 has shown, unexpected turns of events have the ability to create economic and market turmoil, Close attention will be required on situations such as increased Chinese sabre-rattling over Taiwan, as it will on the seemingly entrenched conflict between Russia and Ukraine.

In the eurozone, we see a hawkish European Central Bank (ECB) making two more 0.5% rate rises into the first half of 2023 and expect ECB rates to be close to those levels at the end of 2023, with 10 year bund yields in region of 2.50% at the time. The single currency bloc still faces energy price

Appendix — Investment Managers' Reports (Continued)

Insight (Continued)

headwinds which will maintain inflationary pressure but also dampen the growth outlook. We believe the region will experience a recession in 2023, with GDP declining slightly over the year before recovering in 2024. Inflation may have seen its peak in October at 10.6% and is currently expected to begin declining throughout 2023, averaging around 6.3% for the year, still well above the ECB target. Further moderation is then expected in 2024 and 2025.

Within investment grade credit, both absolute yields and spreads remain at levels which suggest a significant amount of bad news is priced into markets. Although we expect further monetary tightening ahead, the peak in interest rates is likely to occur by mid-2023 and, at least in the US, the pace of tightening is slowing, and headline inflationary pressures appear to be moderating. The outlook for growth has softened but, unlike the global financial crisis, banks are well capitalised, and unemployment remains low. Many corporates have also insulated themselves from the rise in rates by extending their debt maturity profiles when rates were low. In aggregate, these factors should limit downgrade risks and allow the asset class to generate meaningful returns from income alone. At some stage in 2023, as investors become more confident about the peak level of interest rates, there is the potential for spreads to rally, further buoying returns.

Valuation as at 31.03.2016 (Inception date)	€593,493,945
Valuation as at 31.12.2022.	€444,831,404

Appendix — Investment Managers' Reports (Continued)

Irish Life Investment Managers (ILIM)

Market Overview

Inflation was 'front and centre' for markets in 2022, being the key driver for central bank policy settings, pushing bond yields higher, undermining the relative valuation case for equities and squeezing consumer real incomes and spending power which negatively impacted growth.

Higher inflation, weaker growth, tighter policy settings, geopolitical uncertainties and reduced visibility on the overall outlook weighed on investment markets in 2022. Global equities fell into a bear market, down over 21% at their lows while bond markets experienced one of their worst years on record as yields rose across the globe to the highest levels in almost 15 years.

Global bond markets were negatively impacted during the year by the dramatic shift in monetary policy in response to persistently high inflation. Eurozone inflation rose to a high of 10.6% y/y before ending the year at 10.1% y/y, still well ahead of the ECB's target of 2.0%. In the US, inflation rose to a high of 9.1% y/y before declining to 7.1% y/y at year end. Due to this unexpectedly high inflation, interest rates were raised significantly with the US Fed raising interest rates by 4.25% while the ECB hiked rates by 2.50%.

Market Outlook

Equities – The outlook for equity markets over the next twelve months is dependent on several factors including central bank policy, growth, inflation and geopolitical issues including the Russia/ Ukraine crisis. While the scale of monetary tightening and sharp rise in bond yields now seem discounted by equity markets, the lingering growth and earnings uncertainty may not yet be fully discounted.

A potential offset to the risk of another leg down in equities would be evidence that the Fed and other central banks are achieving a soft landing whereby they successfully lower inflation and manage to avoid a recession. If consensus economic and earnings forecasts prove to be correct and we are just in a mid-cycle slowdown, there is double digit upside in equity markets on a one year view. Navigating equity markets is difficult even in a benign environment but it has become more arduous in the current backdrop with heightened uncertainty on many issues. As a result, the increased volatility evident in 2022 is likely to continue.

Portfolio Performance

Fund Name	QTD	YTD	3 Years p.a.	5 Years p.a.	10 Year p.a.
Alpha Cash Fund Series 4	0.2%	-0.1%	-0.4%	-0.4%	-0.3%
Hedged Indexed World Equity Fund	6.8%	-17.8%	4.0%	4.8%	10.0%
RAFI Multi Factor Developed Index Hedge Fund	10.1%	-3.9%	-	-	-
RAFI Multi Factor Developed Index Fund	4.9%	-3.8%	-	-	-

*YTD Performance from 28/02/2022—31/12/2022

Bonds – the European Central Bank and Fed both indicated at their most recent press conferences in December that they would continue to hike interest rates to tame inflation, we believe this path is largely priced into markets. We believe longer dated bond yields, like the German 10-year, are close to the cyclical peak. We believe that deteriorating economic data will make long dated core-Eurozone government bonds an attractive investment in 2023. Investors may have to be prepared for more volatility, but history has shown that the yields that are now available are typically consistent with attractive returns.

Valuation of Fund as at 31.03.2016 (Inception	€198,756,273
Valuation as at 31.12.2022.	€312,882,075

Appendix — Investment Managers' Reports' (Continued)

Irish Property Unit Trust (IPUT)

IPUT – Extract from the Q4 2022 Investor Update

The Property Market

The impact of increasing interest rates has affected investor sentiment, market liquidity, transaction volumes and pricing in real estate markets worldwide. Property yields in Ireland didn't compress to the same extent as other European markets over the past number of years, which may better insulate us as interest rates rise. However, market pricing has softened and is likely to weaken further before stabilising.

While real estate investment remains compelling on a long-term horizon, the arbitrage that has existed between real estate yields and Government bonds in recent years has been eroded significantly.

The early part of 2022 saw record investment activity but many buyers have now paused their investment decisions. Transaction volumes are expected to remain more subdued in the early part of 2023, as many investors hold off making investment decisions until the economic backdrop and market conditions settle.

In periods of uncertainty such as these, stability and resilience of income becomes increasingly important, with astute asset management being a key differentiator from a performance perspective. Quality buildings with the best sustainability credentials will remain the most in-demand asset type, achieving premiums over secondary assets.

Despite the uncertain backdrop, occupational markets continue to perform relatively well with healthy levels of activity recorded in the Dublin office market during 2022, while the logistics sector continues to demonstrate resilience and rental growth.

The recent announcements from LinkedIn and Meta that they will seek sub-tenants or assignments of buildings they have committed to take, will impact the amount of grey space on the market in 2023. However, we expect that most new developments are now likely to be put on hold in the short-term, resulting in continued supply imbalances over the medium term at the prime end of the market.

Meanwhile, there is as yet no evidence of a marked deterioration in discretionary spending in the Irish economy, which bodes well for prime retail schemes.

Outlook

The global economic backdrop continued to weaken during the fourth quarter of 2022, primarily due to inflationary pressures and rising debt costs. While the Irish economy is not immune from these headwinds, it is currently performing better than many other European economies, and this has been supported by the continued strong labour market conditions, strong corporate tax receipts and healthy Government finances.

Job creation continued in recent months, albeit at a slightly slower pace than earlier in 2022 and impacted to some degree by widely reported rationalisation in the technology sector globally. Nevertheless, numbers in employment in the Irish economy reached a new record high during Q3 2022 with 2.67 million people now employed. This represents a remarkable 650,000 additional people at work in the economy in the last decade alone.

Meanwhile, the rate of unemployment fell to a 20 year low of 4.4% during November. Encouragingly, the IDA recently informed Government of visibility of a healthy pipeline of further job creation throughout the first half of 2023, with many multinational companies still looking to hire staff across a range of sectors.

Value of C.I.E. Superannuation Scheme holding as at 31.12.2022.	€29,866,534

Appendix — Investment Managers' Reports' (Continued)

Robeco

Market Overview

The average spread on the Euro Corporate Index widened from 95 basis points from the start of the year to a level of 167 basis points at the end of the year 2022. Next to that, 10 year German bond yield increased from -0.18% to 2.57% over the course of the year. The first quarter was eventful for financial markets, given Russia's invasion of Ukraine, inflation numbers reaching decade highs and central banks taking a more hawkish position as a result. On top of already elevated inflation levels came a jump in commodity prices and supply chain disruptions due to the war in Ukraine. These inflationary factors had a much stronger impact on bond markets than the initial flight-to-safety bid when the war started. The second quarter continued to be dominated by high inflation numbers and central banks taking more hawkish positions. On top of that, markets started to worry about a recession. The ECB took a hawkish step by announcing the end of the bond purchase programs per 1 July and an upcoming rate hike for July. As a result, rates markets were very volatile. The third quarter high natural gas prices drove up Eurozone inflation to record levels. In September, the ECB increased its monetary policy rates again, this time by 75 basis points, after implementing a 50 bps hike in July. This brought the deposit facility rate at 0.75%, the highest level since mid-2011. In the December meeting, the ECB hiked less than before, but also made clear that the phase of increasing interest rates could last longer than expected. Next to that, quantitative tightening was announced.

Portfolio Performance

Since end of March 2021 (inception) until end of 2022 the annualized return of the portfolio amounted to -9.80%. For the year 2022, the return of the portfolio was -16.46%, driven mainly by a sharp increase in both interest rates and credit spreads. The B&M portfolio experienced 8 upgrades and 1 downgrades. None of the issuers migrated to high yield during 2022.

Outlook 2023

In a central bank hiking cycle that ultimately ends in a recession, rates typically peak before credit spreads do. In particular, rates usually peak around the second-to-last Fed hike. We believe we are now in the valley between the two peaks. Rates have started to come down and may have peaked in some markets, while inflation is now easing. Credit spreads have also rallied a lot since mid-October, but could re-widen if a recession hits corporate health.

For investment grade we like the current valuations with average spreads well above long-term medians. Also, investment grade companies are well positioned to deal with any slowdown in economic growth. Hence we are comfortable with a small overweight beta in investment grade credit portfolios. Our base case is that the US as well as Europe will experience a recession in 2023. Although we expect the recessions to play out in the same year and to be mutually reinforcing, the root cause will be different. The US is likely to experience a classic boom-bust cycle, whereas the European recession will be driven largely by an energy supply shock. Once a recession is fully priced in and spreads reach their own peak, that would be the time to go long credit, even in high yield. Typically, that point is reached well before default rates have peaked.

Within euro investment grade, financials and especially senior bank paper screen as cheap. In past cycles, financials were often seen as high beta since they are a leveraged bet on the economy. This time around we see banks as less vulnerable since capital buffers have improved. There will always be a few exceptions, but by and large, we do not expect banks to be a source of systemic risk in this cycle.

Value of C.I.E. Superannuation Scheme holding as at 31.12.2022.	€163,578,734

Appendix — Investment Managers' Reports

Walter Scott

Annual Commentary Year Ending 31st December 2022 The CIÉ Superannuation Scheme 1951 (Amendment) Scheme 2000

PERFORMANCE

In 2022, global equities have faced the challenges of an economic downturn, rising inflation and concomitantly, monetary tightening. Over the course of the year, the rotation from 'growth' to 'value' has been a key aspect of the performance of the portfolio. Against this backdrop, the portfolio declined 14.0% compared to MSCI ACWI (ndr) which fell 13.0%.

The portfolio's communication services stocks, The Walt Disney Company and Alphabet, were the weakest absolute performers in aggregate. While growth fears impacted the performance of the consumer discretionary sector, the portfolio's holdings in this sector significantly outperformed their sector peers and were the largest contributors to relative performance; TJX Companies and Compass Group were particularly strong. Technology stocks also outperformed and added notably to relative return, although a greater exposure to this poorly performing sector offset a portion of this relative gain. Absence from the strongly performing energy sector and a lower exposure to the relatively resilient financials sector detracted in relative terms. Underperformance from industrials and healthcare holdings, most notably Experian and Edwards Lifesciences, detracted further from relative performance.

From a geographic perspective, Emerging Markets and Japanese holdings were the weakest absolute performers and also detracted notably from relative return, with Taiwan Semiconductor and Keyence significant drags on relative performance. US stocks underperformed and also dragged on relative return. Canadian, Pacific ex-Japan and Europe ex-UK companies led their respective indices and contributed the most to relative return, with Alimentation Couche-Tard, AIA Group and Novo Nordisk particularly strong.

COMMENTARY

Global equities endured a turbulent 2022, as rising inflation, exacerbated by Russia's invasion of Ukraine, and the concomitant tightening of monetary policy, fuelled concerns that the post-Covid recovery would be undermined. Over the course of the year, this prompted a change in market dynamics, with investor focus switching from growth to value stocks.

At the start of the year, although economies continued to recover from the pandemic downturn and corporate profits rebounded strongly, supply chain issues continued to fuel cost-push inflation. The invasion of Ukraine in February induced a surge in oil, gas, and other key commodity prices, exacerbating inflationary pressures in Europe in particular. Investors consequently focused on the extent to which the conflict would derail recovery in the face of a potential decline in real incomes in many major economies. The Federal Reserve, having abandoned the idea of 'transitory' inflation in 2021, hiked interest rates as expected, as the US consumer price index hit over 8%. Matters were compounded by the anti-Covid lockdowns in China, which clouded the country's near-term growth outlook, as well as adding to concerns about global supply chains.

The downbeat performance of the first quarter continued into the second. The challenging backdrop of fading growth and higher interest rates represented a near-perfect storm for equity market sentiment. In a number of markets, the strong 'greenback', exacerbated falls in US dollar terms. This was particularly the case in Japan, with the Bank of Japan continuing to show benign neglect towards the yen as it pursued its ultra-loose monetary policy.

Equity markets were unable to shake off their bearish hue in the third quarter. While the US economy had been showing relative resilience given the indefatigable US consumer, Europe sat at the apex of the worry pyramid, as its post-Covid economic recovery was chiselled away by rising inflation amidst a backdrop of elevated energy prices. Mitigating an energy 'doomsday' scenario, various support packages were initiated to help insulate the consumer from the spiralling energy bills, as European governments tried to kick the recession can down the road. In the UK, the former Chancellor of the Exchequer had an arguably inappropriate Laffer moment of fiscal generosity with proposed tax cuts, (now revoked) which were seen to favour higher-income earners.

However, global equities enjoyed a positive fourth quarter, although the bullish tone of the first two months gave way to a downbeat December. Investor sentiment was buoyed by premature hopes that given a moderation in the rate of inflation in the US and to a lesser extent Europe, the Federal Reserve and the European Central Bank would temper the pace of monetary tightening. There were signs too that in the US and Europe, despite the pressure on incomes, consumer spending was holding up better than expected. Global sentiment was also bolstered by the easing of the lockdowns that have impinged on the Chinese economy.

But while the macroeconomic headwinds gathered force over the year, many leading, quality companies, showed operational resilience, as the merits of market leadership, a healthy balance sheet, good management, pricing power and robust cost control came to the fore. Given the growth-to-value rotation, this resilience was not always reflected in the share price of many such businesses.

OUTLOOK

Concerns remain regarding economic growth over the coming year in view of still-elevated levels of inflation, with further interest rate hikes on the horizon. However, some of the bleak predictions regarding a severe downturn may be overblown. While post-Covid growth momentum is ebbing and some regions are knocking on the door of recession, consumer spending has not collapsed despite the decline in real incomes, with labour markets remaining tight. Business confidence has slipped, but some commodity and energy prices are well off their highs and supply chain problems have improved. Granted some of this is due to slower growth. In China, the partial liberation of the economy from the shackles of lockdowns may invigorate growth and it is a positive for companies around the world, although it remains to be seen if the surge in Covid cases hinders recovery. Geopolitical issues are ever-present in the background in the form of the war in Ukraine and tensions between China and the West, and these may continue to be sources of volatility throughout 2023.

However, our investment approach is not founded on making economic or market calls, but maintaining our focus on analysing, testing, and debating investment theses and new ideas. We continue to be encouraged by the operational resilience shown by our companies as they navigate strong macroeconomic headwinds, and by the longer-term growth prospects of these leading businesses.

Valuation of Fund as at 31.03.2016 (Date of Incep-	€87,066,264
Valuation of Fund as at 31.12.2022.	€108,073,682

Appendix — Investment Managers' Reports (Continued)

I.F.M. Investors— Infrastructure

Fund performance

The IFM Global Infrastructure Fund ("GIF" or "the Fund") delivered a gross return of 4.2% (in local currency terms) for the quarter. The Fund returned 8.0% in USD terms on a gross, unhedged basis, reflecting a net USD depreciation against portfolio currencies. This brings the 12-month gross local currency return for the portfolio to 10.9%.

The return for the December quarter reflects outperformance in GCT Global Container Terminals ("GCT") (+45.6%) and M6toll (+43.1%), mainly driven by the incorporation of transaction adjustments made by independent valuers to reflect agreed prices for partial divestments signed during the quarter. Performance was also driven by increases in listed asset share prices, alongside other top performers including IFM Net Zero Infrastructure Fund ("IFM NZIF") (+15.3%), Impala Terminals (+13.3%) and Colonial Pipeline (+7.8%). Five investments (representing c.16% of the GIF portfolio by value) delivered negative returns, with GlasfaserPlus (-5.1%), Vienna Airport (-2.1%) and Freeport Train 2 (-1.6%) posting the largest falls.

The Fund received distributions totalling US$273.8 million during the quarter, primarily from Indiana Toll Road, Colonial Pipeline, GlasfaserPlus and Aqualia.

Sector highlights

Travel recovery remains on track with continued demand for air travel despite high jet fuel prices, operational and supply chain constraints, and other economic headwinds. For the month of November 2022, the International Air Transport Association ("IATA") reported that global aviation passenger kilometres reached 75.3% of 2019 levels (compared with 40.4% of 2019 levels at the same time last year). Recovery momentum continued due to the easing of restrictions and vaccine rollouts in many countries, including the border reopening and quarantine-free travel policy announced by China on 8 January 2023.

Toll Roads continued to demonstrate resilience, where the easing of COVID-19 related restrictions has generally led to a V-shape recovery in heavy and light traffic levels, particularly in weekend leisure travel despite heightened oil prices throughout 2022. Additionally, financial performance has been supported by a number of concession agreements that allow the escalation of toll prices in line with inflation. Further, recent market transactions have indicated continued strong investor demand for high quality toll road investments, supporting the valuation of GIF's investments.

In the Seaports sector, volume growth in the North American market remained resilient, with the movement of goods underpinned by the general strength in consumer demand, despite the European ports exhibiting a slight drop in volumes due to global supply chain disruptions and the Russia-Ukraine conflict. The decrease in trade volumes was in some cases offset by the outperformance of revenues driven by increased port tariffs and demurrage revenue. Though supply chain congestion continues, additional planned fleet capacity and the continued reopening of Chinese trade are expected to support a positive global trade outlook. Port tariff mechanisms, often tied to increases in inflation, also provide a partial mitigant to potential volume pressures that may eventuate if there is a global economic slowdown.

Global fuel supply issues continue to present a challenging environment for the Midstream sector, with a steeply backwardated futures market for fuels putting downward pressure on storage utilisation, whilst pipeline throughput reflects lower than expected gasoline and distillate demand. Our Midstream businesses continue to invest in the energy transition, with GIF investing an additional US$300 million during the quarter to fund Buckeye's energy transition strategy, including ongoing funding of renewables development projects at Swift Current Energy and Buckeye's in-house renewables platform.

Past performance does not guarantee future results.

Fund activity

During the quarter, the Fund declared a distribution of US$272.5 million to investors for the three months ended 31 December 2022, bringing total annual distributions to US$667.1 million.

In December 2022, the Fund issued a capital call (effective 3 January 2023) of c.US$3.9 billion to finance acquisitions, repay the Fund debt facility and support working capital needs. We have announced and/or completed the following new investments during the quarter:

- October 4, 2022, IFM Investors announced that the Fund intends to undertake a voluntary tender offer through an indirect subsidiary to acquire up to 14.03% of the shares of Aleatica S.A.B. de C.V. ("Aleatica Mexico") that are not already indirectly owned by IFM GIF. Aleatica Mexico is an operator of transportation infrastructure concessions in the metropolitan area of Mexico City with a portfolio of seven toll road and one airport. The potential tender offer is subject to corporate and regulatory approvals, including the approval of the Comisión Nacional Bancaria y de Valores ("CNBV") in Mexico
- On 2 December 2022, Atlas Arteria completed the acquisition of a 66.67% interest in Chicago Skyway funded via a non-renounceable entitlement offer announced on 14 September 2022. GIF participated in the offer and

Appendix — Investment Managers' Reports (Continued)

I.F.M. Investors— Infrastructure (continued)

accepted its pro-rata allocation.

- On 6 December, the Fund completed the acquisition of Switch, Inc. ("Switch") for an enterprise value of c.US$11 billion. The transaction (structured as a take-private of the publicly-listed company) was completed in partnership with funds associated with DigitalBridge Investment Management and key members of Switch's senior management. The transaction was first announced on 12 May 2022. The Fund's equity contribution was c.US$2.2 billion and represents an approximate 37% stake in Switch.

In addition to new investments, we have also announced the following two divestments, demonstrating the continued strong appetite from infrastructure investors globally to acquire core infrastructure assets, even under a challenging broader-market environment.

- On 7 December 2022, GCT entered into a definitive agreement to sell a 100% interest in its US subsidiary ("GCT USA") to CMA CGM Group. The sale reflects a material premium to the September 2022 independent valuation, which we believe reflects the transformative and value adding initiatives that have been delivered since IFM's acquisition in 2018, including investments into productivity and capacity enhancing measures, as well as the renewal of existing, and securing of new, key customer contracts. In three years, these initiatives have supported an over 40% increase in throughput volumes while delivering greater earnings visibility, best-in-class safety performance and operational sustainability. The transaction allows GCT to exit its US operations at what we believe to be an attractive price, while providing the opportunity to simplify and streamline its business to enhance value at the GCT Deltaport and GCT Vanterm terminals in Vancouver. The transaction is subject to customary regulatory approvals, including Port Authority consent, which could take up to 9 months.
- On 20 January 2023, the Fund completed the sale of a 25% stake in M6toll (and related shareholder loans) to GLIL Infrastructure at a material premium to the September 2022 independent valuation. GLIL is a UK-based, long-term investor backed by local pension funds, and is well-known to IFM Investors through our mutual investment in Anglian Water.

Responsible Business Report

In November 2022, IFM published its Responsible Business Report. This annual disclosure provides updates on the activities and progress that we have made for the year to 30 June 2022 in developing and implementing the strategies in relation to IFM's responsible business themes which include climate change, workplace leadership, and inclusion and diversity. The key highlights of the ESG and asset management activities undertaken for the Fund can be found on pages 48 and 49 of the Report.

Market outlook

IFM's 2023 Economic Outlook reflects on the dual challenge of high inflation and weakening economic growth. These forces are shaped by tighter monetary policy and high food and energy prices exacerbated by ongoing sanctions related to the Russia/Ukraine conflict. Major global economic factors such as sustained high inflation, geopolitical uncertainties, continuing tight monetary policy and low consumer sentiment suggest downside risks to economic growth in the year ahead.

Value of Fund as at 31st December 2022.	€62,315,205

Appendix — Investment Managers' Reports (Continued)

Antin Infrastructure Partners

CIÉ—2022 report

Market Overview

We are pleased to share with you the positive results Antin achieved in 2022. Despite the challenging global macroeconomic climate, our diverse portfolio demonstrated impressive resilience, with many companies delivering strong performance, as discussed below and in the pages that follow.

We also made eight exciting new investments across our strategies, seven of which were done on a proprietary basis. In addition we completed over 135 add-on acquisitions during the year, with nearly all of these (97%) completed on a proprietary basis.

We are proud to have added to our realised track record with the successful sale of Roadchef in Fund II and the attractive partial exit of Lyntia in Fund III. Since inception, we have realised c.50% of our flagship investments, resulting in a realised Gross IRR of 23% and a Gross Multiple of 2.7x.

Finally, we are extremely grateful for your support in our newest funds. Fund V has already closed on €7.4 billion of its €10 billion target (c.75%) and NextGen Fund I has closed on €1.0 billion of its €1.2 billion target (c.80%). Additional closings are expected for both funds in coming months. As detailed below, Fund V and NextGen Fund I's investment programmes are both off to a great start.

Fund II

With only one investment remaining in the portfolio, Fund II is tracking at 19% Gross IRR and 2.6x Gross Multiple. GSR had a very strong quarter with footfall and sales matching pre-pandemic levels and significant commercialisation activity taking place. The positive performance resulted in strong trading for Q4, with revenue and EBITDA outperforming budget and prior year and contributing to full year revenue and EBITDA that were both over 30% higher than last year.

Fund III

The fourth quarter of 2022 was a positive period for Fund III overall, with investment performance exceeding expectations for most investments and Kisimul and Hesley progressing their respective corporate actions plans. In October, a UK government panel issued a report on child safeguarding practices, which discussed the ongoing Hesley investigations. The report, which received media coverage in the UK, relates to issues we have already reported on.
As of the end of the fourth quarter, Fund III has achieved a Gross IRR of 17% and a Gross Multiple of 1.8x. Several portfolio companies made significant contributions to these strong results, including Sølvtrans, which showed an EBITDA increase of 24%.

Fund III's

European fibre businesses also made notable progress, with construction underway in 75 cities and homes ready for service in 71 cities for CityFibre and outperformance driven by organic growth for Lyntia Access. While still a strong performer overall, FirstLight is experiencing the combined effects of supply chain constraints and higher costs, which is reflected in this quarter's valuation. We are focused on addressing these issues as well as prioritising network densification and further value creation.

Fund IV

Fund IV had a successful 2022, completing its final investment with the acquisition of Wildstone, a UK-based outdoor media infrastructure company. The fourth quarter of 2022 was positive from a valuation standpoint, with Fund IV tracking at a Gross IRR of 20% and a Gross Multiple of 1.4x. This strong performance was the result of value creation initiatives that had previously been implemented and translated into solid operating results. Examples include Indaqua's successful acquisition of Plainwater, Hippocrates' infrastructure refinancing with 14 lenders, Eurofiber seeing above prior year revenue for all of its regions, and Wildstone's strong pace of sites acquisitions.

Fund V

Fund V is off to a promising start. Blue Elephant Energy, a European renewable energy platform and the first investment in Fund V, made significant progress by growing its near-term pipeline by approximately 65% and securing strategic agreements for the development of large solar PV projects and the sale of a wind project. The investment team has assembled a diverse near-term investment pipeline for Fund V in both Europe and North America, including several well-advanced opportunities. As mentioned earlier, Fund V had closed on €7.4 billion by the end of the year, representing nearly 75% of its €10 billion target size.

Mid Cap I

Q4 was a positive quarter for Mid Cap I, currently held at 21% Gross IRR and 1.2x Gross Multiple. Pulsant experienced positive growth in its pipeline, supported by new business additions, and successfully closed the Reading bolt-on in December. Meanwhile both ERR and Lake State Railway, the fund's two rail businesses, both achieved record performance, with adjusted EBITDA over 100% and 31% higher, respectively, compared to the previous year. In November, the portfolio was further strengthened with the acquisition of HOFI, a leading Italian funeral infrastructure business.

Finally, post-quarter end, we were pleased to announce the closing of Empire, a leading provider of fibre-to-the-home broadband in New York and Pennsylvania. Also post-quarter end, on 8 March 2023, Antin terminated the OpticalTel transaction due to certain closing conditions precedent not satisfied under the terms of the merger agreement.

Appendix — Investment Managers' Reports (Continued)

Antin Infrastructure Partners (continued)

NextGen I

NextGen Fund I had a busy start in 2022, making three investments that demonstrate a strong commitment to the decarbonisation of transport and energy transition. SNRG, an owner-operator of fully integrated smart grid systems, secured projects across all its business lines and continued to strengthen its pipeline. Power Dot and RAW, the fund's two EV charging businesses, both performed very well. Power Dot signed on more chargers than initially anticipated and RAW secured important contracts across the UK. Furthermore, post-quarter end, we announced the acquisition of PearlX, a leading owneroperator of fully integrated smart grid systems and the fund's first US investment. On the fundraising front, NextGen has raised €1.0 billion of its €1.2 billion target.

Team

During 2022, Antin welcomed 59 new professionals to our team, including 25 additions to the investment team and two new partners – Francisco Cabeza in London and Rakesh Shankar (NextGen) in New York.

In addition, seven Antin professionals were promoted to partner, namely Assia Belkahia, Aurelie Edus, Alex Kesseler, Omar Meziane, and David Vence on the investment team and Matt Nelson and Robert Segessenmann on the investor relations team. Marc Raiser, Joe Thistle, and Douglas Tully were promoted to Principal, while Enrique Garcia, Damien Goutte, Magnus Justad, Alexandre Keller, Astrid Manuelli, Giovanni Vigano, and Stephanie Zou were promoted to Investment Director. In addition to these, there were nine other promotions across the investment, middle office and administrative team. All of these promotions demonstrate the exceptional contributions made by these professionals and show our commitment to developing and recognising our internal talent.

With these additions and promotions, the Antin team now comprises over 200 professionals, including 29 partners and over 100 investment professionals, across six offices. We also wanted to share that Mauricio Bolaña, a partner in our London office, has decided to leave Antin to focus on personal interests. He will be on garden leave from 1 March until 15 August 2023. We are incredibly grateful for Mauricio's many valuable contributions over the last 13 years. We anticipate a smooth transition as Angelika Schoechlin and Stéphane Ifker already share responsibility for Mauricio's portfolio company assignments and Southern Europe is well-covered by Francisco Cabeza and others. We will miss having Mauricio as an Antin colleague, but look forward to our continued friendship.

Valuation as at 31.12.2022.	€29,931,231

Appendix — Investment Managers' Reports (Continued)

Delta Equity Fund LP

Delta Equity Fund LP (DEF) was established in 1994. It is a venture capital fund which made investments in technology and life sciences companies.

The committed capital of the fund is €28.7 million, and it is fully drawn.

Market/Fund overview

Over the life of the fund to date we have invested €28.1 million in 26 projects. We have now exited from all of the investments made by the Partnership. On average, across both profitable and unprofitable exits, we have received 2.8 times capital invested by way of return. During 2021, the fund exited from Tango. The remaining assets primarily comprise escrows receivable arising from the sale of Tango and the fund's investment in the Bank of Ireland Entrepreneurs Fund (BIEF). BIEF's only remaining asset is Tango escrows.

Portfolio performance

The fund has returned €72.5 million to Limited Partners to date, or 253% of capital. The Net IRR to Limited Partners (the return after deducting all fees, carried interest and expenses) at 31 December 2022 was 16.6%.

Transactions during 2022

In November 2022, we received an escrow payment of €73k arising from the sale of Tango Telecom in May 2021. This brings to €703k the total proceeds arising from the sale of Tango. Under the terms of the sale, DEF is due to receive further escrows of ~€0.2m in May 2023 and May 2025, subject to certain conditions being met. The cost of DEF's investment in Tango was €425k, implying a multiple of 2.1x on proceeds receivable under the sale, assuming the collection of all escrows.

2023 outlook

We expect minimal activity in 2023. The next Tango escrow is due to be collected in Q2 2023.

Derivatives

The fund does not use derivative instruments.

Value of C.I.E. Superannuation Scheme holding as at 31.12.2022.	€14,273