C.I.É. Pension Scheme for Regular Wages Staff

Annual Report

Year Ended 31st December, 2024

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Trustees and Other Information

Secretary to the Scheme	Mr. Kevin Derrig, Córas Iompair Éireann, Bridgewater Business Centre, Conyngham Road, Dublin 8.
Actuaries and Consultants	Aon Solutions Ireland Limited, Fifteen George's Quay, Dublin 2, D02 VR98.
Registered Auditors	Forvis Mazars, Block 3 Harcourt Centre, Harcourt Road, Dublin 2.
Investment Advisors	Aon Solutions Ireland Limited, Fifteen George's Quay, Dublin 2, D02 VR98.
Investment Managers	Blackrock, Amstelplein 1, P.O. Box 94292, Amsterdam 1090 CG, Netherlands. CBRE Global Investment Partners Limited, Third Floor, One New Change, London EC4M 9AF, United Kingdom. Irish Life Investment Managers, Beresford Court, Beresford Place, Dublin 1. Robeco Institutional Asset Management B.V., Weena 850, NL 3014 DA, Rotterdam, Netherlands. Walter Scott & Partners Ltd., One Charlotte Square, Edinburgh EH2 4DR.

Trustees and Other Information (continued)

Investment Managers (continued)	Irish Property Unit Trust, 47 - 49 St. Stephen's Green, Dublin 2, D02 W634. Insight Investment, 160 Queen Victoria Street, London, EC4V 4LA. J.P. Morgan, Asset Management, Institutional Client Account Management, 60 Victoria Embankment, London, EC4Y OJP.
Venture Capital	ACT Venture Capital Ltd., 6 Richview Office Park, Clonskeagh, Dublin 14. Delta Partners, Media House, South County Business Park, Leopardstown, Dublin 18. HarbourVest Partners, 9, Rue de Bitbourg, L-1273, Luxembourg, Grand Duchy of Luxembourg
Infrastructure	Antin Infrastructure Partners, 14 St.Georges Street, London W1S 1FE. I.F.M. Investors (Infrastructure) 3rd Floor, 60 Gresham Street, London EC2V 8BB.
Custodians to Investment Managers	J.P. Morgan, Worldwide Securities Services, Treasury & Securities Services, J.P. Morgan Bank (Ireland) Ltd., J.P. Morgan House, IFSC, Dublin 1.
Bankers to the Scheme	Bank of Ireland, 2 College Green, Dublin 2.
Solicitors	CIÉ Group Solicitor, Córas Iompair Éireann, Bridgewater House, Dublin 8, D08 T9NH .
Registered Administrator	Córas Iompair Éireann Pensions Section, Heuston Station, Dublin 8, D08 E2CV.

Trustees and Other Information (continued)

Principal and Participating Employers	Córas Iompair Éireann (CIÉ) Iarnród Éireann (Irish Rail) Bus Átha Cliath (Dublin Bus) Bus Éireann
Enquiries about the Scheme	Any enquiries about the Scheme or about members' entitlement to benefit should be sent to the Secretary to the Scheme by post or by email to pensions@cie.ie.
Revenue Reference Number	SF 2199555
Pensions Authority Number	PB 43658

Constitution and Summary of Main Provisions of the Schemes

Constitution

The Córas Iompair Éireann (CIÉ) Pension Scheme for Regular Wages Staff was established by Statutory Instrument No. 242 of 1945 and subsequent amending statutory instruments and approved by the Revenue Commissioners on the 6th April, 1980.

The Scheme is now managed and administered by eight Trustees, of whom four are appointed by the CIÉ Board and four are member elected Trustees (see the section on Trustees on the top of page three). Trustees of the Scheme are appointed by the CIÉ Board with the consent of the Minister for Transport.

Every permanent employee holding a position on the Regular Wages staff of the CIÉ Board and its subsidiaries, who is entitled to become a member of the Scheme, must do so. The Scheme is designed to provide defined benefits for members, a summary of which is set out below.

Summary of Main Provisions of the Scheme

CIÉ Pension Scheme for Regular Wages Staff

Membership

Members

Permanent wages staff over 20 on joining the CIÉ Group. There is now no upper age limit for entry to the scheme.

Member Contributions

Members pay a contribution of €2.63 per week on a basic wage not exceeding €107.93 and this contribution increases by €0.19 per week in respect of each €6.35 by which basic weekly wage exceeds €107.93.

CIÉ Board Contributions

Each year the CIÉ Board contributes an amount necessary to support and maintain the solvency of the Fund.

Benefits

Retirement Gratuity

The retirement gratuity ranges from 164 to 325 times weekly pension, depending on scheme membership completed at date of retirement.

Pension at Normal Retirement Age (NRA)

A minimum of €20.95 per week increasing by €1.27 per week for each €6.35 per week of basic pay above €107.93 per week.

From 18th of July 2022, the benefits due to New Entrants on retirement at State Pension Age (normal retirement) are calculated as 1/150th of Pensionable Salary for each year of Scheme Membership to a maximum of 30 years.

Commutation

At time of retirement a member may apply to the CIÉ Board to commute up to 1/4 of weekly pension for a lump sum.

Ill-health Retirement

A pension payable after 10 years qualifying service is calculated as:

$$\frac{\text{Actual pensionable service completed}}{\text{Possible Pensionable Service at NRA}} \times \text{Expected pension at NRA}$$

Death in Service Benefit

Lump sum equal to 3/80ths of annual basic pay for each year of membership (maximum 120/80ths and minimum one year's basic pay).

Where a pension is payable under the separate Spouses' and Children's Pension Scheme the lump sum mentioned above applies, but any arrears of contributions (periodic and non-periodic) will be deducted from the lump sum payable.

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

Death after Retirement Benefit

Where no benefit is payable from the CIÉ Spouses' and Children's Pension Scheme for Regular Wages Staff the amount payable to the Personal Representative is the difference (if any) between 260 times the appropriate weekly pension for life and the actual amount of pension paid to date of death.

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 members contributions is payable in this case.

Where the member has less than 2 years qualifying service the member's contributions are refunded less tax at the appropriate rate.

Review of Pensions in Payment

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

Dispute Procedures

Statutory Instrument No. 263 of 2004 provides for the handling of complaints and disputes concerning this Scheme. Queries should be addressed to the Head of Group Human Resources, CIÉ, Heuston Station, Dublin 8.

CIÉ Spouses' and Children's Scheme for Regular Wages Staff

Membership

Members
All appointed members of the CIÉ Pension Scheme for Regular Wages Staff at 4th June, 2003 were given the option of joining the Scheme. Membership of the Scheme is compulsory for all those becoming members of the CIÉ Pension Scheme for Regular Wages Staff after 4th June, 2003.

Members' Contributions
Members pay contributions of 1.00% of pensionable pay.

CIÉ Board's Contributions
As for the CIÉ Pension Scheme for Regular Wages Staff.

Benefits

Spouse's Pension

In the case of deceased members with at least 5 years membership of the CIÉ Pension Scheme for Regular Wages Staff, 1/80th of the pension which the deceased would qualify for at age 65 for each year of membership of this Scheme (maximum 40/80ths) based on pensionable pay at date of death is payable to spouse. For staff appointed on or after 18th July 2022, the normal age of retirement is the State Pension Age (currently 66). In the case of deceased pensioners, 1/80th of the deceased's pension multiplied by the number of completed years in membership of this Scheme (maximum 40/80ths) is payable to the spouse. Amounts are increased where there are qualifying children.

Vested Benefit (Leaving Service)

If a member's service ceases after 4th June, 2003 and the member has completed at least 2 years qualifying service in this Scheme, then such a member is entitled to a vested benefit in respect of all membership in this Scheme provided the member was married at date of cessation of service.

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

Review of Pensions in Payment

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

Dispute Procedures

Statutory Instrument No. 343 of 2022 (Rule 35.2) provides for the handling of complaints and disputes concerning this Scheme. Queries should be addressed to the Head of Group Human Resources, CIÉ, Heuston Station, Dublin 8.

Statement of Investment Policy Principles (SIPP)

Background

This document contains the Statement of Investment Policy Principles (the "SIPP") of the Córas Iompair Éireann Pension Scheme for Regular Wages Staff.

This SIPP has been agreed by the Trustees of the Córas Iompair Éireann Pension Scheme for Regular Wages Staff on the 4th June 2025. There were no changes made to the SIPP in 2024.

Scheme Structure

The Córas Iompair Éireann Pension Scheme for Regular Wages Staff (the "Scheme") is a defined benefit scheme. The Scheme was established by Statutory Instrument No. 242 of 1945 and approved by the Revenue Commissioners on the 6th April 1980. Statutory Instrument No. 343 of 2022 confirmed the amendment of existing schemes relating to the Scheme and provided, inter alia, for the continuance in being of the Fund.

The Scheme has eight Trustees. Four Trustees are appointed by Córas Iompair Éireann ("CIÉ") with the approval of the Minister for Transport. Four Trustees are elected by the members of the Scheme. The Trustees, having consulted with and given due consideration to the views of CIÉ, have overall responsibility for the investment of the Scheme's assets, including setting the investment strategy and appointing external investment managers to manage the Scheme's assets.

The Trustees have taken expert advice from their investment consultants, Aon, in preparing this SIPP.

Review of this SIPP

This SIPP may be revised by the Trustees at any time and will be formally reviewed at least every three years. The previous SIPP was reviewed and agreed by the previous Trustees in September 2022.

Investment Objective

The responsibility for setting investment policy lies with the Trustees, having consulted with and given due consideration to the views of CIÉ.

The Trustees' primary objective is to ensure 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.

In addition to the primary objective, the Trustee has additional objectives, as follows;

–To maximise the return on assets subject to an acceptable level of risk; including de-risking of the plan where 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 every three years, or after any significant change in the liability profile. The last comprehensive review of the investment strategy was in 2022.

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 (45%)	Equities	30%
	Hedge Funds	5%
	Property	5%
	Infrastructure	5%
Matching (55%)	LDI	33%
	Euro Credit Buy and Maintain	16.5%
	Multi Asset Credit	5.5%

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 Trustees 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 provide some mitigation against a significant fall in equity markets.

(SIPP—continued)

Risk Measurement and Management

The Trustees consider that 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 CIÉ 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 CIÉ 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

With effect from 18th July 2022, following the coming onto operation of Statutory Instrument No. 344/343 of 2022, the Trustees of the Scheme, in consultation with CIÉ, are responsible for the investment of the Scheme's assets. The Trustees in consultation with CIÉ take professional advice, and on the basis of this advice, make decisions on the asset allocation to be adopted and investment managers to be appointed.

CIÉ	Trustees
Sets structures and processes for carrying out its role	Set structures and processes for carrying out their role
Consulted on Scheme asset allocation strategy	Set and monitor Scheme asset allocation strategy, having consulted with and given due consideration to the views of CIÉ
Consulted on appointment of investment advisers and fund managers	Appoint and monitor fund managers, following prior consultation with and having had due consideration to the views of CIÉ
	Continue to ensure that the Trustees have sufficient training to enable appropriate decision taking with the help of the investment consultants
Notes the performance of the Scheme's Investment advisers and consultants and is consulted on any matters arising	Monitor investment advisers and investment consultants

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

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	

Environmental, Social & Governance ("ESG") Risks

The Trustees recognise that their 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 from their investment consultant.

The Trustees employ 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 their 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 believes that this, together with regular monitoring of asset managers' performance and investment strategy, is in most cases sufficient to incentivise the asset managers to make decisions that align with the 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 Trustees' Remuneration Policy applies to the Trustees, persons who carry out key functions in respect of the Scheme, 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 Trustees' Remuneration Policy is consistent with remuneration provided to those persons. For other persons to whom the Trustees' Remuneration Policy applies, remuneration is not dependent upon the performance of Scheme investments and the Trustees' 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 Trustees' 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	6.25%
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	6.25%
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	6.25%
Equity	Irish Life Investment Managers	ILIM RAFI Multi Factor	RAFI Multi Factor Developed Index	To perform in line with the benchmark before fees	6.25%
Equity	HarbourVest	HarbourVest 2024 Global Feeder AIF SCSp	MSCI AC World Index NDR	To outperform the benchmark by 3% p.a. net of fees over rolling 3 year periods	5%
Hedge Fund	BlackRock	BlackRock Appreciation Strategy Fund	HFRI Fund of Funds Conservative Index	To outperform the index over the long term	5.0%
Property	CBRE	Global Alpha Fund	9% - 11% p.a. return, net of fees	To achieve the stated target return	2.5%
Property	Irish Property Unit Trust	Irish Property Unit Trust	IPD Irish Property Index	To outperform the benchmark	2.5%
Infrastructure	IFM	IFM Global Infrastructure Fund	N/A	Target return of 10% p.a. net of fees	3.0%
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.	2.0%
Credit	Insight	Insight Buy and Maintain	Bespoke Liability Benchmark	To hedge a percentage of the liability benchmark	5.5%
Credit	Robecco	Robecco Credit Fund	Bespoke Liability Benchmark	To hedge a percentage of the liability benchmark	11.0%
Credit	JP Morgan	JP Morgan Multi Sector Credit	N/A	Total Return of 3-7% p.a. over rolling three year periods	5.5%
Fixed Income/LDI	Insight	Insight LDI	Bespoke Liability Benchmark	To hedge a percentage of the liability benchmark	33.0%

Trustees:

M. Madden Signed by: Michael J. Madden 99DE4F0BB29D426...

P. Neary Signed by: Paul Neary C5E93555910E495...

Trustees' Report Year Ended 31st December, 2024

Introduction
In accordance with the requirements of the Pensions Act, 1990, and the Occupational Pensions Schemes (Disclosure of Information) Regulations, 2006 (as amended) provided hereunder is 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, 1977 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 43658.

Trustees
The Trustees of the Scheme are appointed by the Minister for Transport on the recommendation of the Board of Córas Iompair Éireann. Stewardship of the Scheme assets is the responsibility of the Trustees.

The Trustees and the Secretary 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. Section 59AA of the Pensions Act 1990, requires Trustees of pension schemes to undergo training. All Trustees have confirmed that they have adhered to their training obligations as required by the Pensions Act within the time limits set out therein.

Trustee training will be undertaken by the new Trustees of the scheme, as per the Pension Act. Such training will paid for by the Scheme.

There were ten Trustee meetings throughout 2024.

Pension Increases
A review by CIÉ of pensions in payment (excluding vested pensions which have come into payment) took place in July 2024, 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 Actuarial Valuation of the Scheme's assets and liabilities was carried out as of 31st December 2023. In the Report on this valuation, the Actuary commented that there is a past service deficit of €132.601m, equivalent to a past service funding level of 87.5%.

The Actuary calculated that an employer contribution rate of 4.05 times the employees' contributions is required to fund future service accrual and address the past service deficit (equivalent to 14.8% of pensionable pay per annum).

The threshold of 2.7 times members' contributions as set out in the governing statutory instrument (SI 343 of 2022) is breached and therefore triggers a review of contributions payable by the Board and the Members.

Currently, there is ongoing engagement between employee representatives and the Employers. In that context, the Actuary believes it is reasonable for the Employers to maintain the existing multiple of 2.45 while this Review Process remains ongoing.

Funding Standard and Funding Standard Reserve
The Scheme satisfied the Statutory Funding Standard, including the Funding Standard Reserve, at the 31st December 2023. The statutory funding level was 106.7% while the overall funding level (i.e. inclusive of the funding standard reserve), was 101.0%. A positive actuarial statement as at 31 December 2024 has been provided for inclusion in the Trustee Annual Report while actuarial certificates, prepared with effective dates of 31 December 2023, have been submitted to the Pensions Authority.

Investment Management
The investment policy of the Scheme is to invest the assets 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. 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 a more detailed comment on investment performance are contained in the Investment Managers' Reports on pages 44 to 61. A Statement of Investment Policy Principles adopted by the Trustees is included in this report (page 8).

The Investment Managers have, within specified mandates, total discretion in the investment of Scheme assets and provide detailed reports to the Trustees on the strategies adopted and on the performance of the monies invested.

Statements of Risk

The Trustees' primary objective is to ensure that the Scheme should be able to meet benefit payments as they fall due. In order to provide for these future benefit payments the assets of the Scheme are invested in a range of investments. Each year CIÉ contributes to the fund such sum as CIÉ after consulting the Actuary determines to be necessary to support and maintain the solvency of the Fund. In any year if CIÉ's contribution exceeds 2.7 times the members' contributions then CIÉ 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 by the Trustees 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 8.
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 Trustees discuss with the actuary the assumptions used for triennial valuations. The Trustees are required by law to obtain an annual statement concerning the ability of the 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 CIÉ 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. The Trustees endeavour to ensure that sufficient assets are available at all times to meet the liabilities on wind up, by means of the annual statement mentioned above. If, however, the Scheme has insufficient assets to meet the liabilities, those already in receipt of pension at the wind-up date are a priority class, to a maximum pension of €12,000, and their pensions must be secured before assets are applied to other members. These other members i.e. active members and deferred pensioners are therefore more at risk of not receiving their full benefits on wind-up. Future benefit accrual will also cease in these circumstances.

Trustees' Report Year Ended 31st December, 2024 *(continued)*

Financial Developments of the Scheme

The total value of the Scheme's net assets as at 31st December, 2024 amounted to €999.4m compared to a value of €931.6m at the end of the preceding year.

Performance

The overall return on the Fund for the year was 7.3% compared to a return of 8.8% for the previous year.

Financial Statements

Total contributions and transfers in for the year amounted to €44.6m (2023 - €38.2m). 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 provides that:

Members contributions must be received within 21 days from the end of the month they were deducted from pay. 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 €39.5m (2023 - €35.2m). Investment income for the year amounted to €7.5m (2023 €8.8m). Change in Market Value of Investments amounted to €56.4m in 2024 (2023 €65m) while Investment Managers' fees, and Custodian fees totalled €1.2m (2023 €1.1m).

The net increase in the Fund for the year was €67.8m thus increasing the Fund at the end of the year to €999.4m (2023 - €931.6m).

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 CIÉ, repayable on demand at an agreed rate of interest, or may be invested as the Trustees shall think proper having consulted with and given due consideration to the views of CIÉ, in any investments for the time being authorised by law as investments for trust money, or in any other investments as the Trustees in consultation with the Scheme's investment advisers may decide.

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 appointed to oversee the Scheme are listed on page 3. Some of the Trustees receive a fee for their services in accordance with the Scheme's remuneration policy.

Scheme Changes

There were no scheme changes by means of Statutory Instruments in 2024. The last changes were effected on the 18th July in 2022.

Employer Related Investments

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

Subsequent Events - CIÉ Pension Proposal 2025

Earlier in the year CIÉ and the Trade Union Group, in acknowledging the inherent risk involved in schemes this large, agreed to engage in a negotiated process to ensure the sustainability of the CIÉ Pension Schemes. The resulting proposals were passed in a ballot, the proposed changes arising are to be implemented via Statutory Instrument , subject to the approval of the Minister for Transport.

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Membership Statistics

The following table shows the membership of the Scheme as at 31st December 2024

	Actives	Deferred	Pensioners	Total
Membership as at 31st December 2023	**7,265**	**1,977**	**4,126**	**13,368**
New Members	1,068	132	309	1,509
Leavers etc.	436	166	173	775
Membership as at 31st December 2024	**7,897**	**1,943**	**4,262**	**14,102**

Trustees:

M. Madden

Signed by:
Michael J. Madden
99DE4F0BB29D426...

P. Neary

Signed by:
Paul Neary
C5E93555910E495...

Date: **15th September 2025**

Statement of Trustees' Responsibilities

The rules of the Scheme require the Trustees 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 (as amended) 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 must ensure that they have supervised the preparation of the Scheme Financial Statements, and in the preparation:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- 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 the assets of the Scheme and 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 Trustees are responsible for ensuring that proper membership and financial records are kept and contributions are made to the Scheme in accordance with the Scheme rules and the requirements of legislation.

Trustees:

M. Madden Signed by: Michael J. Madden
99DE4F0BB29D426...

P. Neary Signed by: Paul Neary
C5E93555910E495...

Date: **15th September 2025**

Actuary's Statement

CIÉ Pension Scheme for Regular Wages Staff ("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 2023 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 2023 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.

In accordance with the requirements of Section 55(3) of the Act and on the basis of the membership data and asset details advised to me as at 31 December 2024, I am reasonably satisfied that, if I were to prepare an actuarial funding certificate and funding standard reserve certificate as at 31 December 2024, I would have been able to certify that the Scheme satisfied the funding standard provided for in Section 44(1) and funding standard reserve provided for in Section 44(2) of the Pensions Act 1990 as at that date.

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 2023.

The valuation result, which incorporates an allowance for discretionary post-retirement pension increases, disclosed an employer contribution multiple of 4.05 times members' contributions (14.8% of pensionable salary roll), which exceeds the threshold of 2.7 times members' contributions as set out in the relevant governing statutory instrument (SI 343 of 2022) and therefore triggers a review of contributions payable by the Board and the Members.

The valuation report noted that initial engagement with employee representatives had commenced and concluded that it was reasonable for the Employers to maintain the existing multiple of 2.45 (on the basis that the existing multiple exceeded the rate projected to be necessary to maintain the funding standard position until 31 December 2026) while the Review Process remained ongoing, subject to a re-assessment of the appropriate multiple upon the conclusion of discussions.

Signature: Aidan Kennedy

Name: Aidan Kennedy

Date: 29 April 2025

Scheme Actuary Certificate Number: P084

Qualification: Fellow of the Society of Actuaries in Ireland

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

AON

The CIE Pension Scheme for Regular Wages Staff ("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 2023**. 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	931,589
Value of Accrued Liability	1,064,190
Surplus/(Deficit)	(132,601)
Funding Level	87.5%

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 wages 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	3.75% pa
Inflation	2.25% pa
Wage increases	2.75% pa upon the expiry of existing pay agreements *plus* a promotional pay scale)
Pension increases	2.25% pa from 2025 [0% in 2024]
Demographic assumptions	
Post-retirement Mortality	100% of S3 PMA (Middle) / PFA (Middle) (with CMI (2021) improvements from 2013, S_k=7.0, A=0.5, LtR 1.5% pa) (year of use = 2024)
Retirement age	Varies by individual member between ages 60 and 66 in accordance with revised benefit scale ('WRC changes'). Assumed average retirement age varies between ages 63.9 and 65.5 – see valuation report for detail.
Commutation (active members only)	15% of pension commuted @ €624 per €1 of weekly pension

The next valuation is due to be completed with an effective date not later than 31st December 2026 although, having regard to the valuation result that disclosed an employer contribution multiple in excess of the threshold of 2.7 set out in the governing statutory instrument that triggers a review of the contributions payable by the Board and Members, the valuation report recommends an earlier re-assessment of the contribution multiple upon conclusion of discussions with member representatives.

[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 OF THE C.I.É. PENSION SCHEME FOR REGULAR WAGES STAFF

Opinion

We have audited the financial statements of the above pension scheme for the year ended 31 December 2024, which comprise the Fund Account, the Net Assets Statement and notes to the accounts, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish pension law, FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council (FRS 102), the Statement of Recommended Practice – Financial Reports of Pension Schemes (SORP) and the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended).

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the scheme during the year ended 31 December 2024, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the year end;
- have been properly prepared in accordance with FRS 102.

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, may cast significant doubt on the scheme's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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; and
- the contributions have been paid in accordance with the scheme rules and the recommendation of the actuary.

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

Other required reporting - Occupational Pension Schemes (Disclosure of Information) Regulations 2006

In our opinion:

- the financial statements include the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 which is applicable and material to the scheme.

- 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 recommendation of the actuary.

Forvis Mazars

Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

DATE : 15 September 2025

Fund Account

		Year Ended 31st December			
	Note	2024	2024	2023	2023
		€000	€000	€000	€000
Contributions and Benefits					
Employer Contributions	5	31,647		27,090	
Employee Contributions	5	12,946		11,106	
Transferred in	5	11		-	
Contributions receivable			44,604		38,196
Benefits paid or payable	6	(36,170)		(31,867)	
Payments to and on account of leavers	7	(1,558)		(1,450)	
Administrative expenses	8	(1,773)	(39,501)	(1,873)	(35,190)
Net additions from dealings with members			5,103		3,006
Return on investments					
Investment income	9	7,490		8,795	
Change in market value of investments	10	56,430		64,971	
Investment management expenses	11	(1,174)		(1,062)	
Net return on investments			62,746		72,704
Net increase in the fund during the year			67,849		75,710
Net assets of the scheme					
At 1st January			931,589		855,879
At 31st December			999,438		931,589

There were no recognised gains or losses other than those included in the fund account for the years 2023 and 2024.

The notes on pages 25 to 38 form part of the financial statements.

Trustees:

M. Madden Signed by: Michael J. Madden 99DE4F0BB29D426...

P. Neary Signed by: Paul Neary C5E93555910E495...

Date: **15th September 2025**

Statement of Net Assets (Available for Benefits)

	Note	As at 31st December 2024 €000	2023 €000
Investment Assets			
Equities	10	88,151	75,376
Bonds	10	451,787	422,481
Pooled Investment Vehicles	13	369,479	336,964
Property Pooled Investment Vehicles *	13	18,136	19,279
Infrastructure	12	73,611	67,778
Derivatives	14	45,855	36,695
Cash and other net investments	15	3,054	2,443
Total Investment Assets		1,050,073	961,016
Investment Liabilities			
Derivatives	23	(64,874)	(45,871)
Total Net Investment		985,199	915,145
Current Assets	16	17,634	19,063
Current Liabilities	16	(3,395)	(2,619)
Net assets available for benefits		999,438	931,589

* Please see Note.13 page 31.

The notes on pages 25 to 38 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 annual financial statements should be read in connection with those reports.

Trustees:

M. Madden Signed by: Michael J Madden 99DE4F0BB29D426...

P. Neary Signed by: Paul Neary C5E93555910E495...

Date: **15th September 2025**

Notes to the Financial Statements

1. General Information

The Córas Iompair Éireann Pension Scheme for Regular Wages Staff ("the Fund") provides pension benefits to certain employees of Córas Iompair Éireann (the Principal Employer) and other participating employers.

The establishment and operation of the Fund is governed by the Córas Iompair Éireann Pension Fund for Regular Wages Staff (Statutory Instrument No. 242 of 1945), as amended by the following Statutory Instruments:

(i)	115 of 1949
(ii)	34 of 1955
(iii)	226 of 1957
(iv)	56 of 1961
(v)	48 of 1965
(vi)	7 of 1967
(vii)	58 of 1969
(viii)	77 of 1971
(ix)	252 of 1974
(x)	288 of 1977
(xi)	74 of 1980
(xii)	181 of 1982
(xiii)	132 of 1985
(xiv)	288 of 1985
(xv)	319 of 1985
(xvi)	55 of 1987
(xvii)	117 of 1988
(xviii)	258 of 1988
(xix)	31 of 1989
(xx)	233 of 1991
(xxi)	120 of 1992
(xxii)	420 of 1992
(xxiii)	115 of 1996
(xxiv)	428 of 2000
(xxv)	93 of 2001
(xxvi)	123 of 2002
(xxvii)	230 of 2003
(xxviii)	209 of 2004
(xxix)	263 of 2004
(xxx)	264 of 2004
(xxxi)	9 of 2006
(xxxii)	671 of 2007
(xxxiii)	49 of 2010
(xxxiv)	204 of 2010
(xxxv)	205 of 2010
(xxxvi)	90 of 2015
(xxxvii)	91 of 2015
(xxxviii)	476 of 2015
(xxxix)	63 of 2016
(xl)	64 of 2016
(xli)	373 of 2017
(xlii)	378 of 2017
(xliii)	536 of 2018
(xliv)	645 of 2018
(xlv)	343 of 2022
(xlvi)	344 of 2022
(xlvii)	345 of 2022

2. Basis of preparation

The financial statements have been prepared in accordance with the Occupational Pensions Schemes (Disclosure of Information) Regulations, 2006 (as amended) 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 supported by Chartered Accountants Ireland) and 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 report by the actuary including the actuarial liabilities report on page 18 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 income and gains are generally exempt from taxation. A levy was introduced by Section 4 of the Finance (No. 2) Act, 2011 which introduced a new section (125b) to the Stamp Duties Consolidation Act 1999.

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

Normally, both contributions 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 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 if 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.

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

Notes to the Financial Statements (continued)

- 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 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	
	2024	2023
	€000	€000
Employers		
Normal	31,275	26,961
Additional	372	129
	31,647	27,090
Employees	12,946	11,106
Transferred In	11	-
Total	44,604	38,196

6. Benefits paid or payable

	Year Ended 31st December	
	2024	2023
	€000	€000
Pensions	20,153	19,086
Commutation of pensions and lump sum retirement benefits	15,083	12,057
Benefits payable to representatives of deceased members	900	552
Preserved pension deaths	34	172
Total	36,170	31,867

7. Payments to and on account of leavers

	Year Ended 31st December	
	2024	2023
	€000	€000
Refunds to members leaving Scheme	249	140
Transfer of service	1,309	1,310
Total	1,558	1,450

Notes to the Financial Statements (continued)

8. Administrative expenses	Year Ended 31st December	
	2024	2023
	€000	€000
Administration and processing	882	677
Insurance policy premiums	44	41
Actuarial fees	245	217
Audit fees	18	18
Professional fees	326	423
Registration fees	41	40
Exchange Difference	2	4
Collateral Interest	208	453
Interest	5	0
Misc Fees & Exceptional Items	2	0
Total	1,773	1,873

9. Investment income	Year Ended 31st December	
	2024	2023
	€000	€000
Income from bonds	5,456	6,716
Dividends from equities	980	1,070
Income from Pooled Investment Vehicles—Property	1,029	990
Infrastructure Income	8	2
Miscellaneous Income	17	17
Total	7,490	8,795

Notes to the Financial Statements (continued)

10. Reconciliation of Net Investments

	Value at 01/01/24	Purchases At Cost	Sales Proceeds	Change in Market Value	Value at 31/12/24
	€000	€000	€000	€000	€000
Equities	75,376	8,980	(8,469)	12,264	**88,151**
Bonds	422,481	176,900	(146,899)	(695)	**451,787**
Pooled Investment Vehicles	336,964	90,799	(108,871)	50,587	**369,479**
Property Pooled Investment Vehicles	19,279		(6)	(1,137)	**18,136**
Infrastructure	67,778	1,154	(141)	4,820	**73,611**
Derivatives	(9,176)	5,805	(6,239)	(9,409)	**(19,019)**
Equities and Fixed Income	**912,702**	**283,638**	**(270,625)**	**56,430**	**982,145**
Cash	**2,443**				**3,054**
Total	**915,145**				**985,199**

At 31st December 2024 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 sales 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.

Irish Life Investment Managers (ILIM), Irish Property Unit Trust (IPUT), Delta Partners and ACT Venture Capital Ltd. are registered in Dublin. Blackrock, and Robeco are registered in the Netherlands. HarbourVest is registered in Luxembourg. All other investment managers are registered in the United Kingdom.

Notes to the Financial Statements (continued)

11. Investment Management Expenses

	Year Ended 31st December	
	2024	2023
	€000	€000
Investment management fees	1,046	941
Custodian fees	128	121
Total	1,174	1,062

12. Infrastructure

	Year Ended 31st December	
	2024	2023
	€000	€000
Infrastructure Investments	71,853	66,233
Cash	1,758	1,545
Total	73,611	67,778

13. Pooled Investment Vehicles (including property)

	Year Ended 31st December	
	2024	2023
	€000	€000
Equity	247,576	231,645
Bonds	53,890	52,236
Derivatives	-	(174)
Hedge Funds	57,101	52,247
Property	18,136	19,279
Cash	10,912	1,010
Total	387,615	356,243

14. Derivatives

	Year Ended 31st December			
	2024		2023	
	Assets	Liabilities	Assets	Liabilities
	€000	€000	€000	€000
Options	4,107	(13,004)	52	(1,501)
Swaps	41,748	(51,870)	36,643	(44,370)
Total	45,855	(64,874)	36,695	(45,871)

Notes to the Financial Statements (continued)

14 A. Options	Fair Value 2024		Fair Value 2023	
	Assets	Liabilities	Assets	Liabilities
Expires Within	€000	€000	€000	€000
1—10 Years	4,107	(13,004)	52	(1,501)
Total	4,107	(13,004)	52	(1,501)

14 B.	Swaps	Expires	Fair Value 2024		Fair Value 2023	
	Type	Within	Assets	Liabilities	Assets	Liabilities
	Govrn Interest Rate	1-10 years	25,627	(29,644)	22,354	(25,074)
	Govrn Interest Rate	10-20 years	10,697	(10,512)	8,708	(6,679)
	Govrn Interest Rate	20-30 years	5,424	(11,714)	5,581	(12,617)
	Govrn Interest Rate	30 years +	-	-	-	-
Total			41,748	(51,870)	36,643	(44,370)

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 15% of net Defined Benefit investments, and have entered into hedged share classes to achieve this.

15. Cash and other net investments	Year Ended 31st December	
	2024	2023
	€000	€000
Cash Euro	3,054	2,443
Total	3,054	2,443

Notes to the Financial Statements (continued)

16. Current assets and liabilities

	Year Ended 31st December			
	2024	2024	2023	2023
	€000	€000	€000	€000
Assets				
Cash	9,335		11,571	
Contributions due from Employer	1,060		2,140	
Contributions due from Employee	2,597		873	
Taxation recoverable	49		63	
Interest receivable	4,593		4,416	
		17,634		19,063
Liabilities				
Investment managers' fees payable	(426)		(354)	
Due to CIÉ re pension payments	(2,268)		(2,174)	
Due to CIÉ re administration charges	(599)		(91)	
Misc. Expense Accrual	(102)	(3,395)	-	(2,619)
Total		14,239		16,444

Contributions due:
At the end of 2024 an amount of €3.7m was due to the Scheme from the employers which was in respect of December 2024 contributions, which were received in January 2025.

17. Related party transactions
Transactions in relation to the employer and other members are disclosed on the face of the fund account on page 15.

The Trustees
The Trustees of the Scheme are detailed on page 3.

Some of the Trustees received a fee for their time spent on preparation and attendance at meetings in accordance with the Remuneration Policy.

Some of the Trustees are members of this Scheme.

Principal Employer:
Córas Iompair Éireann is the principal employer. The employer contributions to the Scheme are made in accordance with the various Statutory Instruments, and the recommendation 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
The Investment Managers are as outlined in pages 3 and 4. Investment managers fees are borne by the Scheme. The Investment managers are appointed by the Trustees to manage the Scheme's assets. The investment management expenses are outlined in note 11.

Registered Administrator
Córas Iompair Éireann is the registered administrator. The registered administrator receives fees for administrative services which are paid from the Fund.

18. 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.

Notes to the Financial Statements (continued)

19. Self investment

There was no employer related investment, as described by the Occupational Pensions Schemes (Disclosure of Information) Regulations, 2006 (as amended) at any time during the year.

20. Subsequent Events

Earlier in the year CIÉ and the Trade Union Group, in acknowledging the inherent risk involved in schemes this large, agreed to engage in a negotiated process to ensure the sustainability of the CIÉ Pension Schemes. The resulting proposals were passed in a ballot, the proposed changes arising are to be implemented via Statutory Instrument , subject to the approval of the Minister for Transport.

21. Risk Measurement and Management

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

Credit Risk: the risk that one party to 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 Trustees determine their 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 Trustees 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 Trustees by regular reviews of the investment portfolio.

Investment Strategy

Further information on the Trustees' 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 are payable under the rules of the Scheme.

The Trustees set the investment strategy taking into account considerations such as the plans of sponsoring employers, the long term liabilities of the Scheme and the funding agreed. The investment strategy is set out in its Statement of Investment Policy Principles on page 8 of this report ("SIPP").

The current strategy is to hold:

- 45% in growth assets. The target allocation for the growth assets are 30% global equities, 5% diversified alternatives and 10% property and infrastructure.

- 55% in matching assets that moves in line with the liabilities of the Scheme. The matching assets comprise a portfolio liability-driven investments, government bonds and corporate bonds (including non-Euro) the purpose of which is to hedge against the impact of 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 Trustees 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 22 for Summary of Investments exposed to Credit Risk.

Notes to the Financial Statements (continued)

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 Trustees and the Investment Advisors as part of the ongoing monitoring of the 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, sector or region.

Notes to the Financial Statements (continued)

22. Investments Exposed to Credit Risk	Year Ended 31st December	
	2024	2023
	€000	€000
Bonds	451,787	422,481
Pooled Investment Vehicles:		
- Bond Funds (Direct and Indirect Risk)	361,166	333,394
- Other Funds (Direct Risk Only)	18,136	19,290
Infrastructure	19,788	17,732
Derivatives—Assets	45,855	36,695
Derivatives—Liabilities	(64,874)	(45,871)
Cash and other Net Investment Assets	7,654	6,859
Total	**839,512**	**790,580**

22 A. Investments Exposed to Interest Rate Risk	Year Ended 31st December	
	2024	2023
	€000	€000
Bonds	451,787	422,481
Pooled Investment Vehicles:		
- Bond Funds	119,297	101,618
Derivatives—Assets	45,855	36,695
Derivatives—Liabilities	(64,874)	(45,871)
Cash and other Net Investment Assets	7,654	6,859
Total	**559,719**	**521,782**

Notes to the Financial Statements (continued)

22 B. Investments Exposed to Other Price Risk	Year Ended 31st December	
	2024	2023
	€000	€000
Equity	88,151	75,376
Bonds	125,843	78,153
Pooled Investment Vehicles:		
- Bond Funds	250,175	231,783
- Other Funds (Direct risk only)	18,136	19,283
Infrastructure	71,853	17,732
Total	554,158	422,327

22 C. Investments Exposed to Financial Risk

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).

	Credit Risk	Currency	Interest Rate	Other Price	Value 2024 €'000's	Value 2023 €'000's
Equities	o	p	o	x	88,151	75,376
Bonds	x	p	x	o	451,787	422,481
Pooled Investment Vehicles	x	p	p	p	369,479	336,964
Property Pooled Investment Direct	p	p	p	x	18,136	19,279
Infrastructure	p	p	p	p	73,611	67,778
Derivatives	p	p	p	p	(19,019)	(9,176)
Cash and cash equivalents	p	p	p	o	3,054	2,443
Total					985,199	915,145

Notes to the Financial Statements (continued)

23. 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 entry can access at the measurable date).

Level 2 - (Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the assets or liability, 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	2024
Investment Assets	€'000's	€'000's	€'000's	€'000's
Equities	88,151	-	-	88,151
Bonds	-	451,787	-	451,787
Pooled Investment Vehicles	10,912	358,567	-	369,479
Property Pooled Investment Vehicles	-	-	18,136	18,136
Derivatives	-	-	45,855	45,855
Infrastructure	6,432	15,344	51,835	73,611
Cash/ Cash Equivalent's	3,054	-	-	3,054
Total	108,549	825,698	115,826	1,050,073
Investment Liabilities				
Derivatives	-	-	(64,874)	(64,874)
Total Net Investments	108,549	825,698	50,952	985,199

	Level 1	Level 2	Level 3	2023
Investment Assets	€'000's	€'000's	€'000's	€'000's
Equities	75,376	-	-	75,376
Bonds	-	422,481	-	422,481
Pooled Investment Vehicles	1,135	336,003	(174)	336,964
Property Pooled Investment Vehicles	-	-	19,279	19,279
Derivatives	-	-	36,695	36,695
Infrastructure	1,545	14,162	52,071	67,778
Cash/Cash Equivalent's	2,443	-	-	2,443
Total	80,499	772,646	107,871	961,016
Investment Liabilities				
Derivatives	-	-	(45,871)	(45,871)
Total Net Investments	80,499	772,646	62,000	915,145

Compliance Statement

Changes to Scheme Rules

There were no changes to the Scheme Rules in 2024.

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 Scheme satisfied the Statutory Funding Standard, including the Funding Standard Reserve, at the valuation date. The statutory funding level was 106.7% while the overall funding level (i.e. inclusive of the funding standard reserve), was 101.0%. A positive actuarial statement as at 31 December 2024 has been provided for inclusion in the Trustee Annual Report while actuarial certificates, prepared with effective dates of 31 December 2023, have been submitted to the Pensions Authority.

Pension Increases

Under the amended Scheme Rules CIÉ, in consultation with the Actuary, reviews the pensions in payment prior to 1st July, each year. Following its review, CIÉ advises the Trustees of the amount of any increase which is to be made to each pension 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 CIÉ, 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 2024.

A revaluation took place in 2024 in respect of vested benefits. This revaluation resulted in an increase of 2.1% for vested benefits which had not come into payment as at 31st December 2024.

There are no pensions being paid from the Scheme which are not a liability of the Scheme.

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. Pension Scheme for Regular Wages Staff

SCHEME COMMENCEMENT DATE: 01/01/1991

SCHEME REFERENCE NO.: PB43658

EFFECTIVE DATE: 31/12/2023

EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY): 31/07/2023

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 €931,589,000.00, 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 €872,710,000.00, 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:** 30/09/2024

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

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

Submission Details

Submission Number: SR3609222 **Submitted Electronically on:** 30/09/2024

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. Pension Scheme for Regular Wages Staff

SCHEME COMMENCEMENT DATE: 01/01/1991

SCHEME REFERENCE NO.: PB43658

EFFECTIVE DATE: 31/12/2023

EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY): 31/07/2023

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 €872,710,000.00,

(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 €931,589,000.00,

(3) €436,274,000.00 , 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 €43,644,000.00,

(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 €5,579,000.00,

(6) the aggregate of (4) and (5) above amounts to €49,223,000.00, and

(7) the additional resources (as defined in the Act) of the scheme amount to €58,879,000.00, 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:**	30/09/2024
Name:	Mr Aidan Kennedy	**Qualification:**	FSAI
Name of Actuary's: Employer/Firm	Aon Solutions (Ireland) Limited	**Scheme Actuary Certificate No.**	P084

Submission Details

Submission Number:	SR3609223	**Submitted Electronically on:**	30/09/2024
Submitted by:	Aidan Kennedy		

Investment Managers Reports

Antin Infrastructure Partners

2024 Activity Report

HIGHLIGHTS

- AUM at €33.3bn, up +7.2%. Fee-Paying AUM at €21.6bn, up +7.3%
- Final close above target for Flagship Fund V at €10.2bn; the largest infrastructure fund to hold a final close globally in 2024
- Strong financial results with continued growth across key metrics, including record level of revenue, EBITDA and net income
- Sustained momentum in capital deployment, with three investments announced across Flagship and NextGen
- Solid investment performance with Gross Multiples increasing across most funds. All funds performing on or ahead of plan
- Full realisation of Flagship Fund II at a top quartile return [(1)] with a realised Gross Multiple of 2.6x
- Full-year dividend proposed of €0.71 per share, of which €0.37 to be distributed on 18 June 2025

Outlook: underlying EBITDA expected above €160m in 2025 with a stable distribution to shareholders; significant increase in earnings expected by 2027.

ACTIVITY UPDATE

FUNDRAISING

- **Fundraising** amounted to €1.1bn in 2024, entirely related to Flagship Fund V
- **Flagship Fund V** held a successful final close on 17 December 2024 at €10.2bn, above the fund's target of €10bn and ~56% above the size of its predecessor. It was the largest infrastructure fund to hold a final close in 2024 worldwide, with an upsizing that is best-in-class, positioning Antin's Flagship strategy among the fastest-scaling large cap infrastructure strategies globally. The fund was raised in a challenging fundraising environment during which fund investors faced liquidity and allocation constraints. It gathered support from both returning investors, which contributed €5.8bn of commitments, and new relationships. Over 120 new investors joined the fund, further diversifying Antin's growing investor base. In particular, commitments from North America increased by 5x while commitments from Asia increased by 2x relative to Flagship Fund IV, attesting to the internationalisation of Antin's investor relations platform

INVESTMENT ACTIVITY

- **Investments** totalled €1.8bn in 2024, a slight increase compared to the €1.7bn invested in 2023. Capital deployment remained prudent and disciplined, maintaining Antin's "performance first" philosophy with a focus on attractive risk-adjusted returns. Overall infrastructure deal activity improved gradually in 2024, which translated into three investments in 2024 across the Flagship and NextGen investment strategies
- Flagship Fund V announced two investments in 2024. The first was the acquisition of **Portakabin**, a market leader in the design and provision of modular building infrastructure in the UK and expanding into Continental Europe. The second was the launch of **Proxima**, the first private operator of high-speed passenger trains in France
- NextGen Fund I announced the acquisition of **GTL Leasing**, a leading lessor of hydrogen transportation and storage equipment in North America. GTL represents the sixth investment for NextGen Fund I, its second in North America and the first in the rapidly expanding hydrogen industry
- As of 31 December 2024, Flagship Fund V was ~38% committed, Mid Cap Fund I was ~51% committed, and NextGen Fund I was ~59% committed. Fund investment periods are trending at ~4 years for Flagship Fund V and slightly longer for Mid Cap Fund I and NextGen Fund I

EXIT ACTIVITY

- **Exit** activity resumed with the sale of **Grandi Stazioni Retail** (GSR) from Flagship Fund II. The sale of GSR marked the last exit for Flagship Fund II which is now fully realised, having delivered a top quartile[(2)] realised Gross Multiple of 2.6x, well above the fund's target

FUND PERFORMANCE

- All funds continued to perform either on plan or above plan, with increases in Gross Multiples registered across most funds in 2024

Gross Multiples for Flagship Fund III and Fund III-B were marked up by +0.2x in 2024 to 2.0x and 1.8x respectively as their portfolio companies near maturity. Flagship Fund IV's Gross Multiple remained stable year-on-year at 1.3x. Mid Cap Fund I and NextGen Fund I Gross Multiples were both marked up by +0.1x to 1.3x and 1.1x respectively in 2024. Flagship Fund V's Gross Multiple was diluted in the first half of the year by the effective closing of four new investments recognised at cost.

Valuation of fund as at 31.12.2024	€15,260,332

Investment Managers Reports (Continued)

BlackRock

Market Review

Markets moved higher over the final quarter of 2024, culminating in a banner year for risk assets. Lifted by strong economic activity in the US, healthy earnings growth, and easing central bank policies, major equity indices posted double digit YTD returns, with the S&P 500 recording its best two-year period in over a quarter century. Gains extended into fixed income as spread tightening boosted the returns of high yield bonds and rate cuts drove some price appreciation.

Mega cap technology names dominated for a second year in a row even as investors turned a sceptical eye towards the heavy spending of certain companies. Declining rates supported other corners of the market (e.g., industrials) and the prospects of deregulation following the US elections drove select stocks (e.g., financials) higher during Q4. Resilient activity in the US over 2024 diverged from other major economies, including its counterpart across the Atlantic, as high energy prices and restrictive regulations in Europe stalled the region's momentum. Still, European government bonds outperformed US Treasuries as economic weakness throughout the Eurozone created greater urgency for the ECB to trim rates. In Asia, Japanese equities quickly recovered from a brief stint of market instability in Q3 and finished 2024 as the second-best performing equity market on the back of structural corporate reforms. Elsewhere in the region, growth remained sluggish in China, burdened by low consumer confidence, yet equity markets rallied in H2 as leaders signalled an intent to deploy a more forceful policy approach to reviving its economy. Commodities were largely range bound in 2024, curbed by lacklustre fuel demand and China's faltering economy, yet some raw materials (e.g., cocoa) reached new record highs, driven by adverse weather conditions.

Monetary authorities in most developed regions began normalizing policies over 2024, yet divergent economic activity widened a policy gap between major central banks. Investors also dialled back expectations around the speed of rate cuts following the Federal Reserve's hawkish shift at its December meeting. Yet, at the same time, the ECB trimmed for a third consecutive meeting, aiming to mitigate recession risks against a backdrop of rising political uncertainties and potential US tariffs on European exports. Within Asia, China's central bank kept its key policy rate steady late in Q4 while the BOJ reaffirmed the prospects of tighter policy to support wage growth and reverse the yen's depreciation.

Market Outlook

The outlook for long/short equity remains mixed, as managers continue to be mindful of both macro and de-leveraging risks, with an emphasis on monitoring crowded trades. Still, improving market breadth over 2024 and elevated return dispersion are expected to drive higher trading activity and attractive prospects for tactical funds. We remain positive on certain sector and regional specialists, yet managers continue to exercise caution around near -term risks. HFS remains increasingly cautious around the prospects for credit. Continued dispersion is still creating a positive credit picking environment, yet historically tight spreads are leaving corporate bonds priced near perfection. Macro uncertainties (e.g., rate cuts) also persist, potentially driving further headwinds for some credit managers. Still, weakness in the commercial real estate market and stress in the banking sector have created an attractive environment for structured credit funds.

HFS is cautiously optimistic on the prospects for event driven equity strategies. Invested managers are positive on both the IPO pipeline for 2025 and the potential for a more favourable environment for M&A activity following the US election. The prospects for distressed debt remain muted. Event activity and out-of-court restructurings are picking up, yet default rates remain below historical averages and managers admit a default cycle may still be many quarters away.

The prospects for rates strategies remain attractive as diverging monetary policies and potential shifts in global fixed income markets could reignite elevated rates volatility ahead. The outlook for volatility strategies continues to be mixed. Elevated geopolitical risks and macro uncertainties could act as catalysts for volatility specialists, yet competition from the buyside and the popularity of short volatility strategies remain headwinds for managers. The prospects for statistical arbitrage funds remain positive for a variety of sub-strategies as elevated ex-ante idiosyncratic volatility and further enhancements to modelling, trading, and portfolio construction across our invested programs should continue to drive attractive opportunities.

Macro and structural market forces, regional conflicts, and new political regimes in 2025 should continue to drive elevated levels of dispersion between and within asset classes. The market environment is expected to benefit alpha seeking strategies capable of profiting from these elevated levels of dispersion. Against this backdrop, hedge funds are primed to profit from market dispersion by deploying agile, tactical, and diversified approaches to investing.

Valuation 31.12.2024.	€57,100,705

Investment Managers Reports (Continued)

The CBRE—Global Alpha Platform

Market Overview

Our key global calls have not changed since last quarter. We continue to expect stronger growth but also higher inflation in the US. Slower growth is expected in Europe and Asia Pacific due to trade friction with Europe exposed to a higher degree of sovereign risk than the other two regions.

Most real estate sectors are seeing positive rental growth driven by continued occupier demand and subdued levels of new construction, with supply cliffs pending in some sectors as new construction tapers. The residential sector saw steady growth driven by high ownership costs which make renting more attractive than buying a home. The logistics sector remains well-supported by structural drivers in the face of changing trade patterns. Office demand improved mildly in prime markets thanks to a push by occupiers to draw employees back to the office. This marginal improvement is only for high-quality space in the right locations.

Commercial real estate valuations have stabilized in 2024 thanks a continued increase in net operating income across most sectors and a decrease in cap rates in a select number of sector/market combinations. We expect only moderate yield compression going forward as the future trajectory of interest rates remain uncertain, but focusing on short-term movements in interest rates can obscure longer-term trends in the real estate sector. Occupier demand remains strong in high-growth markets and new supply has been limited in the last two years due to high debt costs and construction cost inflation.

Portfolio Performance Since Inception

Throughout 2024, the Fund delivered consistently strengthening performance in every quarter, culminating in a full-year return of 1.9%. This represents a substantial improvement of 742 basis points over 2023. The portfolio's resilient and stable income, low leverage, and limited exposure to traditional CBD office spaces mitigated negative performance during the past 2 years. The Fund's top contributors to performance in 2024 demonstrated the durability of the Fund's strategy in next generation growth sectors.

- 1-year (FY 2024) return: 1.9%
- 3-year return (p.a.): 0.3%
- Since Inception return (p.a.): 8.4%

While Global Alpha has not achieved its 3-year performance objective we are optimistic that with performance moving positive and new investments in 2025, we can progress towards our target.

Outlook for 2025

Global growth divergence is expected to persist in the near term. With increased investment activity in 2024 and value corrections behind us, we are entering a new phase of the real estate investment cycle. While investor sentiment is more positive, maintaining a disciplined approach to stock selection is crucial amid anticipated volatility through 2025. Global Alpha's scale and agile strategy allows the Fund to identify and execute on opportunities unavailable to the broader market. The launch of the Ardian European Student Housing Evergreen Fund in Q4 2024, with Global Alpha as a founding investor, exemplifies this approach.

Going forward, we see opportunities in high-quality, repriced modern core real estate within next-generation growth sectors: modern logistics, specialty residential, healthcare, and self-storage. Additionally, we are beginning to see opportunities in the necessity retail sector which offers strong income, scalability across markets, and has seen very limited new supply over the past decade.
Our current focus areas for new investment include essential retail, attainable housing strategies, and infill logistics in markets with limited supply and demographic tailwinds.

Near-term, actionable investment targets;

- Essential Retail: Across the US and Europe, we see unique opportunities to access repriced needs-based retail that is not reliant on a consumer with discretionary spend.
- Attainable Housing: In the US, the residential sector faces a structural undersupply of stock, particularly in the attainable housing bracket, and we are watching for opportunities to invest at an attractive basis in key markets.
- Self-Storage: Niche industrial strategies like self-storage can provide a unique return profile that is often less correlated with the broader industrial market, especially where operational strength is enhanced by a best-in-class manager.

Identified dispositions

- Iberia Hospitality: Liquidity and investor appetite has returned to Iberian hospitality. We expect to capitalize on that investor interest by crystallising returns in the Fund's Spanish hotels strategy, having executed on the business plan and strategy since initial investment a decade ago.
- UK Student Housing: The first stage of our rotation from UK to European student housing is complete with our commitment to a pan-European venture, and we are in the process of exiting our UK strategy now that the portfolio has reached full stabilisation.
- Asia Pacific Industrial: We see opportunities to trim our Asia Pacific Industrial exposure, which currently represents more than 80% of our allocation in that region.

Valuation of funds 31.12.2024	€16,936,686

Investment Managers Reports (Continued)

Delta Equity Fund LP

Investment Report 2024

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 2024 was 16.6%.

Transactions during 2024

In June 2024, we received an escrow payment of €55k arising from the sale of Tango Telecom in May 2021. This brings to €758k the total proceeds arising from the sale of Tango. Under the terms of the sale, DEF is due to receive a further escrow of ~€0.2m in 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.

2025 outlook

We expect minimal activity in 2025. The next Tango escrow is due to be collected in Q2 2025.

Derivatives

The fund does not use derivative instruments.

Valuation of funds 31.12.2024	€ 7,338

Investment Managers Reports (Continued)

HarbourVest Partners—Venture Capital

(New Investment for Fund small capital call —Introduction)

The 2024 Global Fund Program is a turnkey global private markets investment solution that intends to build a diversified portfolio of primary funds, secondary investments, and direct co-investments. The Program expects to invest across all stages and geographies, with an emphasis on buyouts in North America and Europe. HarbourVest intends to allocate capital to a targeted group of investments in primary funds (64%) to drive long-term performance, secondary investments (16%) to accelerate short-term performance and mitigate the J-curve effect, and direct co-investments (20%) that offer the potential to enhance overall portfolio appreciation. This approach is also expected to accelerate capital deployment and potentially generate both early and long-term performance.

Investment Activity

During the first nine months of the year, the 2024 Global Fund Program funded a total of $44.2 million almost entirely to the direct co-investment portfolio ($43.2 million).

Larger capital calls were funded to direct co-investments including healthcare technology company Ledger Run ($10.2 million funded), cloud-based Human Resources software service provider jinjer Co. ($7.3 million), enterprise resource planning software Visma Group ($6.0 million), insurance broker Sunstar Insurance ($6.0 million), and procurement service provider OMNIA Partners ($5.7 million).

Significant Valuation Changes

The portfolio generated a net gain of $6.5 million during the period, primarily generated by the secondary portfolio (gain of $4.4 million) including Project Gale ($2.2 million) and Project Optic ($1.9 million). Gains were partially offset by some smaller losses across the portfolio.

Value of fund as at 31.12.2024	€1,093,453

Investment Managers Reports (Continued)

I.F.M. Investors – Infrastructure

Fund Performance1

The IFM Global Infrastructure Fund ("GIF" or "the Fund") delivered a gross return of 4.1% (in local currency terms) for the quarter. The Fund returned -0.1% in USD terms on a gross, unhedged basis, reflecting a net USD appreciation against portfolio currencies. Over the past 12 months, the portfolio has achieved a gross local currency return of 9.5%. The December quarter return was predominantly driven by the roll forward of asset valuations, supported by net overall positive changes in forecast related assumptions and positive changes in discount rate assumptions adopted by external valuers across the portfolio. Top performers over the quarter included Vienna Airport (+14.7%), Switch, Inc. (+7.8%), Buckeye Partners, L.P. (+6.2%), GlasfaserPlus GmbH (+6.2%) and Sydney Airport (+5.9%). The Fund saw some negative impacts this quarter, including Arqiva Limited (-6.4%) and Atlas Arteria (-6.1%).

Sub-sector Highlights

Despite ongoing geopolitical conflicts and aviation sector supply issues, the Fund's airport assets continue to remain resilient, with pax performance broadly outperforming both pre-pandemic and prior year levels. This resilience is supported by the ongoing pax growth in key Southeast Asian markets and this is also evident in Europe, where robust intra-regional travel demand, competitive pricing, and fleet expansion by low-cost carriers like Wizz Air and Ryanair have driven strong recovery, supported further by an expanding order book for new aircraft. More broadly, the global aviation outlook remains positive, supported by sustained travel appetite and increased services from international airlines. For the month of November 2024, the International Air Transport Association reported robust growth in global aviation passenger kilometres, which continue to exceed historical levels (up 8.1% from the same time last year) as well as ongoing improvement in passenger load factors, which were at 83.4% (up 1.9% from the same time last year and up 2.5% from 2019 levels). The Fund's toll road assets continued to demonstrate stable performance despite softer economic conditions negatively impacting traffic in some assets in the portfolio. Traffic performance remained steady, generally across both heavy and light vehicle traffic, broadly outperforming the prior year's results, underpinned by higher congestion levels and work-related commutes. Financial outperformance was primarily supported by a number of concession agreements that allow toll prices to be escalated in line with inflation and by lower costs in some regions. Volume growth across GIF's seaport assets outperformed pcp, mainly supported by the positive recovery of North American containerized demand. Across the Fund's European ports, growth has varied but volumes have remained resilient against pcp levels despite the impact of the Red Sea conflict causing vessel delays and revised schedules. We continue to work closely with portfolio companies to monitor developments and identify potential mitigants to help offset any further impact from the conflict. Despite existing geopolitical headwinds, generally increased volumes, increased port tariffs (often tied to increases in inflation) and costcutting initiatives supported financial performance across the Fund's seaport assets. The trend of financial outperformance in the Fund's midstream assets compared to the previous year continues, with key operational metrics exceeding prior year and contributing to positive valuation performance for the quarter. The recent U.S. Federal election gives support to an 'all of the above' pragmatic approach to energy supply to reduce energy costs and promote U.S. energy security. This is expected to provide tailwinds to GIF's U.S. midstream portfolio which is well positioned to capitalize on continued energy demand growth led by further economic expansion, population gains, and a favorable regulatory environment.

Fund Activity

The team continues to use the Fund's incumbent positions in existing portfolio companies to make strategic investments and divestments. During the quarter, these included:

• VTTI reached financial close on the previously announced 70% acquisition of Adriatic LNG, which operates a regasification terminal located in Porto Tolle, Rovigo, Italy. The terminal is the largest LNG import facility in Italy and plays a critical role in the country's gas supply chain, supplying c.14% of national gas consumption.

• The Fund marginally increased its shareholdings in Atlas Arteria ("Atlas", a global toll road owner and operator listed on the Australian Securities Exchange), Flughafen Wien AG ("Vienna Airport", listed on the Vienna Stock Exchange) and Naturgy Energy Group S.A. ("Naturgy", a Spanish multinational natural gas and electrical utilities company which is listed on the IBEX 35 stock exchange).

• Buckeye Partners reached financial close for the 100% equity sale of its wholly owned solar Projects Parker and Wrangler, for gross proceeds of US$430 million. Parker and Wrangler are two separate solar projects together totalling 435 MWdc, each located in ERCOT North Hub, and each developed and constructed by Buckeye. The projects were strategically monetized following derisking at COD, with the sale proceeds used to repay Buckeye's remaining Senior Notes due 2024 and partially repay its Term Loan B Tranche 1 due 2026. The transaction successfully closed on 26 November 2024.

Value of fund as at 31.12.2024	€40,320,882

Investment Managers Reports (Continued)

Insight

1 Market Commentary

Interest rate swap rates fell across all maturities over 2024. The falls were most pronounced at the very short end (up to 1.3%), with less material decreases in swap rates across the rest of the curve (largely between 0.1% and 0.2%). Swap inflation expectations fell by between 0.2% and 0.3% across the curve, except at the shortest maturities where short-term inflation expectations increased. The Harmonised Index of Consumer Prices (HICP) annual inflation rate fell from 2.8% in January to 1.7% in September, before rebounding to 2.2% in November. A key factor in the overall fall was a decline in energy prices. The European Central Bank maintained its deposit rate at 4% until June. It then cut its policy rates by 0.25% in June, with further 0.25% cuts in September, October and December, leaving the deposit rate at 3% to end the year.

Valuation as at 31.03.2016 (Inception)	€266,843,152
Valuation of fund as at 31.12.2024	€346,596,473

2 Performance
1951 Scheme – LDI

During 2024, the portfolio decreased in value by €2.9m or -0.64%, underperforming the liability benchmark by €25.1m or -5.06%. The negative absolute performance was driven by government bond positions and carry.

Since inception, the portfolio has decreased in value by €58.1m or -1.94% pa, underperforming the liability benchmark by €18.5m or -1.06% pa. The negative absolute performance was driven by the 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.

1951 Scheme – Buy & Maintain

During 2024, the portfolio increased in value by 4.12%. The positive performance was driven by a tightening in credit spreads and carry from credit spreads and other factors.

Since inception in March 2021, the portfolio fell in value by 2.02%.

Regular Wages Scheme – LDI

During 2024, the portfolio fell in value by €1.9m. Since inception, the portfolio decreased in value by €31.1m. The negative performance was driven by government bond positions, with some offsetting impact from swap positions.

Regular Wages Scheme – Buy and Maintain

During 2024, the portfolio increased in value by 4.05%.

Since inception in March 2021, the portfolio fell in value by 3.63%. The positive performance was driven by a tightening in credit spreads and carry from credit spreads and other factors.

Investment Managers Reports (Continued)

Irish Life Investment Review—Market Overview

While the year started with debates around an economic "soft landing", 2024 proved to be closer to "no landing" as global growth remained robust and inflation broadly fell. Global growth forecasts for 2024 were raised from 2.1% at the start of the year to 2.7%. Most of this driven by the US, where growth was 2.8% compared to original forecasts of 1.2% amid strength in the consumer and broader services sector. European growth improved from 2023, but it remained sluggish as manufacturing activity in Germany was dragged lower by a weak industrial sector. GDP growth for the Eurozone for 2024 is estimated at 0.7%, up from 0.4% in 2023. China activity disappointed due to continued property market woes and subdued consumer and business confidence. Although the 5% growth target for 2024 was met, a variety of stimulus measures were announced in the second half of the year to support this outcome.

Global equities had a banner year in 2024, rallying by 20.7% in local currency terms (25.9% in euro terms) and reaching new all-time highs. This was supported by a healthy growth backdrop, falling inflation and the start of the easing cycle from major central banks. In early August, weak US economic data led to recessionary fears and a brief market sell-off but subsequent data eased these concerns and equity markets quickly recovered. Supportive economic conditions pushed up equities in Europe ex-UK by 8.1% in local currency terms (7.7% in euro terms) in 2024 while those for emerging markets rallied by 13.7% in local currency terms (15.3% in euro terms), with the latter support by a rally in Chinese stocks after stimulus measures were announced in September.

The rise in global equities, however, was largely driven by the US, where indices moved to multiple new historical highs over the course of 2024. US equities were supported by continued optimism around the theme of artificial intelligence. Nvidia was key to this as its earnings results significantly exceeded market expectations and rose to temporarily become the largest company in the world by market cap, while other big technology companies like Microsoft also posted strong earnings. Later in the year, the re-election of Trump and a Republican clean sweep led to expectations of growth -friendly policies including a cut in the corporate tax rate. This backdrop supported a rise in US equities of 25.1% in US dollar terms (33.4% in euro terms) for 2024 as a whole.

Portfolio Performance

Fund Name	QTD	YTD	3 Years p.a.	5 Years p.a.	10 Year p.a.
Alpha Cash Fund Series 4	0.8%	3.7%	2.2%	1.1%	0.4%
Indexed ESG Equity Screened Hedged Fund	2.4%	22.1%	- %	- %	- %
RAFI Multi Factor Develop Index Hedged Fund	3.6%	20.5%	8.6%	-	-
RAFI Multi Factor Developed Index Fund	-0.9%	15.7%	- %	-	-

Market Outlook

Despite uncertainties relating to the implications of US policy going forward, the fundamental backdrop for global equities, and particularly US equities, remains positive. Steady growth, strong consumer balance sheets, ongoing disinflation, rate cuts and corporate-friendly policies continue to provide a positive equity backdrop. Divergence within regional equity performance, however, is likely to remain a feature as US exceptionalism continues with tax cuts and deregulation adding to its existing structural competitive advantages.

Global equities valuations are above long-term averages, trading on a 12-month forward P/E multiple of 18.4x against a long-term average of 16.1x. However, with a positive fundamental backdrop, multiples can remain close to current levels. The 12-month forward P/E for the MSCI USA is 22.2x against a long-term average of 16.4x. Equities outside the US offer better relative value. Europe ex -UK equities trade at a multiple of 14.8x against a long-term average 13.4x, Japanese equities trade at 14.4x versus a long-term average of 15.1x while UK equities trade at 11.9x against a long-term average of 12.5x. Emerging markets are trading at 12.1x against a long-term average 11.4x. Equities remain expensive against both bonds and cash given the high yields currently available on these assets.

Despite equities appearing fully valued, the outlook on a 12-month view is positive. With growth expected to remain firm and US corporates set to benefit from growth-friendly policies from the incoming administration in 2025, earnings are forecast to rise strongly in the next 1-2 years, which should be supportive. Additional rate cuts in a positive fundamental backdrop can also contribute to further gains. Over the medium term, the rollout of AI should boost efficiencies and earnings across the whole market and allow equities trade at higher valuation levels. Any short-term volatility in markets is likely to be offset by the above factors resulting in positive returns on a 12-month time frame.

Valuation of Fund as at 31.03.2016 (Inception date)	€209,181,293
Valuation of fund as at 31.12.2024	€255,882,446

Investment Managers Reports (Continued)

Irish Property Unit Trust (IPUT) - (Extract)

Proving our resilience Delivering strong returns

Our performance in 2024 reinforced a six-decade track record of navigating the real estate cycle with confidence. Against a challenging global backdrop, our expert team continued to preserve and grow income for our shareholders.

We achieved 100% rent collection. Secured €3.9 million in new lettings, pushing contracted rent to a record €152 million. And returned €103 million in dividends.

These results position IPUT firmly at the forefront of the Irish real estate industry. Underscoring the strength of our portfolio, the calibre of our occupiers, and the durability of our income. Proving that our focus on the long-term builds resilience.

Pre-letting landmark developments

Shaping a thriving capital city In 2024, we completed standout developments at Fifteen George's Quay and Wilton Park. Our first net zero office building at 25 North Wall Quay completed in early 2025.

Delivering and fully letting these projects at such a challenging point in the real estate cycle is a major achievement. It speaks to the dedication of the entire IPUT team. And it shows our ability to raise the bar for all our stakeholders. Creating exceptional workplaces that attract exceptional occupiers. Spreading positive impact in urban communities and contributing to the vitality of Dublin's economy.

Performing today Transforming tomorrow

The continued demand for our world-class workplaces reinforces a simple truth. The winners in real estate are those who take a long-term perspective and don't stand still.

We are constantly innovating to exceed the expectations of our occupiers and to add lasting value for our shareholders.

In 2024, we secured full planning permission for two quality schemes. The next phase of our state-of-the-art scheme at Nexus Logistics Park, and a 193,000 sq ft redevelopment at Earlsfort Terrace in Dublin 2.

We also completed strategic upgrades and retrofits to key existing assets. By year-end, more than 60% of our office properties were classified as Grade A+.

Leading with agility Unlocking opportunity

Businesses globally are prioritising agility. Paying a premium for spaces that let them scale and adapt. Providing dynamic workplaces allows us to minimise risk and attract a wider occupier base. And, as the demand for shorter more flexible rental agreements soars, IPUT is strengthening its lead in the Irish market.

In 2024, we doubled our flexible workspace portfolio to over 48,000 sq ft across eight locations. The platform reached 98% occupancy and delivered €4.3 million in income.

Attracting new capital Unlocking new opportunities

Strong demand and solid returns keep Ireland's office, logistics and retail sectors firmly on investors' radar. The strength of our prime portfolio continued to attract significant investment in 2024. We raised €46 million from new investors in 2024 and since year end raised €115m from two new investors - Ireland's sovereign investment fund, the Ireland Strategic Investment Fund (ISIF) and a European investor through CBRE Investment Management (CBRE IM). This new capital will support the next stage of our development programme, unlocking long-term growth for our shareholders.

Transforming logistics Pioneering sustainability and amenities

Over the past decade, we've strategically expanded our logistics portfolio to tap into Ireland's onshoring boom. This move is not just about diversifying income and strengthening returns. It's also about creating a new generation of sustainable facilities that meet the demands of future-focused logistics occupiers.

In 2022, we completed and let Quantum Logistics Park, and leased Ireland's first net zero logistics building to global giant, Maersk. In 2024, we secured the final phase of planning permission for an even more ambitious scheme. Nexus Logistics Park broke ground in 2025. This 2.5 million sq ft development will deliver exceptional workplaces, amenities and sustainability credentials. It will set the benchmark for Irish logistics facilities.

Championing sustainability Leading our industry

Sustainability continues to be a key driver of investor and occupier decisions. This is coming through in both rental and capital value performance. We are Ireland's most sustainable real estate developer and we are among Europe's greenest real estate funds.

I'm proud that, in 2024, we retained our market-leading 5-Star GRESB rating for both our standing stock and developments.

And we continue to drive the sustainability conversation in our industry, backing key initiatives like the Supply Chain Sustainability School and the Urban Land Institute's C-Change programme.

Looking forward to 2025

The Irish real estate market has steadied, with returns stabilising in the second half of 2024 and growth on the horizon for 2025. With the repricing of prime real estate largely complete, we expect to see a return of liquidity this year. But, whether yield compression happens or not, income will be our main driver in the coming year.

Valuation 31.12.2024	€18,136,269

Investment Managers Reports (Continued)

JP Morgan Asset Management

Multi Sector Credit Fund – 2024

Market review

The year 2024 was marked by a dynamic economic landscape, with significant developments across global markets. In the first quarter, resilient economic data in the US and a shift in Federal Reserve policy expectations set the tone, with fixed income markets experiencing volatility due to rising yields. High yield outperformed investment grade, driven by lower interest rate sensitivity. As the year progressed, the second quarter saw a softening of economic data, with central banks beginning to ease, except for the Fed. Despite this, high yield continued to outperform, supported by easier financial conditions. The third quarter was characterized by strong returns across major asset classes, buoyed by the anticipation of lower rates and a surprise 50 basis point rate cut by the Fed. This environment bolstered government bonds and credit markets, with emerging market debt showing notable gains. The fourth quarter was dominated by the US presidential election, with a decisive Trump victory initially boosting markets before cautious sentiment prevailed. The Fed's cautious monetary policy approach and geopolitical uncertainties in Europe added complexity, yet investment grade and high yield spreads tightened, reflecting solid fundamentals and supportive market technical.

Portfolio positioning and performance

Throughout 2024, the Multi Sector Credit Fund strategically adjusted its portfolio to navigate the evolving market landscape, delivering a total return of 8.22% (USD, gross of fees) for the year. In Q1, we focused on reducing our exposure to high yield, both in the US and Europe, as we anticipated shifts in market dynamics. By the end of the year, our US High Yield allocation had decreased from 24.1% to 16.3%, and our EUR High Yield allocation from 13.4% to 10.2%. This reduction was driven by a strategic decision to favor US loans, given their improved relative valuations and reduced Fed rate cut expectations.

Our allocation to US Loans increased significantly over the year, from 9.5% to 15.2%, as we recognized the sector's potential for strong performance amid changing market conditions. We also reduced our exposure to Global Investment Grade corporates, ending the year at 18.8%, reflecting a cautious approach amid tightening spreads. Emerging Market Debt (EMD) remained a key component of our portfolio, with our allocation increasing from 5.2% to 8.7% by year-end. In terms of hedging, we employed US HY CDX options to manage risk through the outcome of the US election. We strategically lightened our duration exposure from 3.70 years at the start of the year to 3.56 years by yearend, positioning the portfolio to capture opportunities in a shifting rate environment. Our cash position increased significantly from 2.1% to 4.6%, allowing us to position for liquidity and issuance in Q1 2025. Overall, the fund maintained a balanced approach, adjusting allocations to capitalize on market opportunities while effectively managing risks throughout the year.

Multi-Sector Credit Fund Key Positions and Rationale

Outlook

The re-election of Donald Trump and the Republican sweep of Congress could lead to significant policy changes as we move into 2025. While the specifics and timing of potential policy shifts remain unclear, we anticipate tax cuts, higher tariffs, reduced immigration and deregulation of various sectors. The new administration faces significant implementation challenges, with narrow margins in Congress potentially hindering policy execution. Fiscal policy poses the greatest risk to higher yields, particularly if additional stimulus beyond the extension of the Tax Cuts and Jobs Act is introduced. The timing and size of such measures are crucial; if fiscal expansion is delayed or modest, attention may shift to tariffs, which are easier for the new administration to implement and could occur earlier, leading to higher inflation and lower growth in the US. Immigration, while less critical, continues to decline, contributing to a negative supply shock which could push up wages and inflation.

Global central banks are navigating this environment with varying strategies. The Federal Reserve has shifted from easing to an easing bias, with future policy adjustments likely contingent on labour market conditions rather than inflation. This has been brought into focus by the recent high NFP figure at 256k jobs added in December 24, stoking fears that inflation will reignite and resulting in only ~30bps of rate cuts priced for 2025. The European Central Bank retains the capacity to ease further, potentially reducing rates to around 2%, with trade tensions as a possible catalyst for more aggressive action. Meanwhile, the Bank of Japan is expected to reach a 1% rate by late 2025, driven by a clear reflationary agenda.

The outlook for US credit in 2025 is broadly positive, underpinned by strong credit fundamentals across both investment grade and high yield sectors, despite some emerging challenges. In the US Investment Grade space, we anticipate moderate growth in earnings and revenue, particularly driven by the healthcare and technology sectors. However, the automotive sector may continue to face pricing and volume challenges, whereas energy companies are expected to maintain discipline with robust fundamentals. Consumer products and retail sectors are projected to achieve mid-singledigit EBITDA growth, though consumer behavior poses downside risks. Valuations are nearing the narrower side of historical ranges, but higher yields are expected to support tighter credit spreads, creating a favorable environment for yield-seeking investors. In the US High Yield market, above-average yields, solid fundamentals, supportive market technicals, and low levels of distressed debt suggest a continued solid outlook. Although growth is expected to slow as inflation decreases and the Federal Reserve gradually cuts rates, the overall conditions for the majority of the investment universe remain stable. Spreads are likely to stay within the recent range as long as default rates remain low. The current "carry" environment is expected to persist into the new year, with forward return expectations anticipated to be just below the current yield-toworst of approximately 7.5%.

Investment Managers Reports (Continued)

JP Morgan Asset Management (continued)

The outlook for European credit in 2025 is cautiously optimistic, with corporate credit fundamentals expected to mirror US trends, albeit with a slight lag. In the European Investment Grade sector, EBITDA growth appears to be stabilizing, and healthy balance sheets are fueling M&A activity, particularly in intra-European industrial deals. International interest is also on the rise. However, the autos and luxury retail sectors face challenges due to pricing pressures and lower volumes, while capital goods maintain a strong outlook driven by robust demand and pricing power. European demand for corporate bonds remains high, driven by refinancing needs as the supply from the negative interest rate policy (NIRP) and corporate sector purchase programme (CSPP) era matures, alongside increased M&A activity, especially in the banking sector. Potential tariffs on European goods could delay earnings recovery, with autos and luxury retail most vulnerable. Despite political volatility, French banks present opportunities due to manageable sovereign exposure and anticipated heavy issuance in January. With valuations on the tighter side, European credit allocations are set for strategic positioning amid evolving economic and political landscapes.

In the Euro High Yield market, fundamentals have remained decent, with Q3 earnings slightly surpassing expectations. However, there is notable dispersion, with consumer discretionary sectors experiencing negative growth. This environment suggests fewer rising stars in 2025, though easier funding conditions may mitigate default rates, which are expected to hover around the 2-3% mark before eventually declining. Net leverage and interest coverage ratios have returned to pre-COVID levels for BB/B issuers, while deteriorating for CCCs. With higher expected net supply and fewer Rising Stars compared to Fallen Angels in 2025, the continued technical strength of the EHY market will depend on sustained investor demand for the asset class. Overall, European credit markets are poised for a year of strategic adaptation and resilience in the face of economic and political shifts.

The leveraged loan market is poised for a year of cautious optimism and strategic opportunities. We anticipate a favourable return environment, with yields and spreads expected to slightly ease, reflecting a more stable credit landscape. In this context, investors may find value in focusing on higher-rated loans, as the market continues to navigate a distressed universe that may not fully account for potential default risks. Default rates are projected to gradually increase though remain relatively low due to strong corporate fundamentals, easing lending standards and low distressed rates. On the issuance front, while overall volumes may moderate, there is potential for significant growth in strategic new-issue activities, excluding refinancing. This outlook highlights a market ripe for growth, where careful navigation and strategic positioning can unlock meaningful value for investors.

EM corporate fundamentals continue to be resilient and strong balance sheets should provide EM companies with a buffer against headwinds to global growth. We expect low- to mid- single-digit growth in EBITDA in 2025, led by Asia, central and eastern Europe, the Middle East, and Africa (CEEMEA). While EBITDA growth is expected to be diversified across various sectors, 80% of the companies in the EM corporate universe are expected to grow. We also anticipate low leverage ratios, which are near historical lows, and high interest coverage ratios for EM corporates. This environment would lead to EM corporate default rates continuing to fall in 2025. Despite the strong fundamentals, we expect a rise in volatility as the market grapples with uncertainty around US tariffs and lower oil prices. However, EM corporates benefit from limited exposure to US export revenue, as many companies in the EM corporate market either have a domestic focus within their local market or are not reliant on a single export market. Many companies with exposure to the US market have US-based operations, which are unlikely to be impacted by tariffs. EM corporate spread valuations are stretched, although the allin yield remains attractive. There is continued resilience in balance sheets, apart from specific idiosyncratic names or sectors. There is support from technical factors, though a more cautious approach is warranted regarding flows into the sector.

Valuation at Inception 31.03.2016	€81,129,047
Valuation of fund as at 31.12.2024	€56,488,068

Investment Managers Reports (Continued)

Robeco

Market Overview

The year 2024 saw significant developments in the fixed income markets, driven by economic data and central bank policies. Early in the year, stronger-than-expected economic data and persistent inflation led to a reassessment of anticipated interest rate cuts by the Fed. This shift resulted in higher government bond yields, with 10-year US Treasuries and German bunds rising by around 30 basis points. Throughout the year, government bond yields continued to rise despite central bank actions. The European Central Bank (ECB) implemented its first rate cut in June, but political uncertainties, such as the snap elections in France, contributed to further yield increases. Credit markets experienced some volatility, particularly in response to political events, but overall, credit spreads remained relatively stable. In the third quarter, political developments, including the surprising outcome of the French elections, and economic challenges, such as weakening consumer demand, influenced market sentiment. The Federal Reserve's dovish stance helped stabilize US bonds, while European corporate bond spreads tightened slightly. The quarter also saw significant bond issuance, with strong demand for high yield bonds. The final quarter of the year was dominated by political events, most notably the election of Donald Trump as the 47th US president. This development raised concerns about future inflation and central bank policies. The Federal Reserve and ECB both cut interest rates, but expectations for further rate cuts in 2025 were tempered. European corporate bond spreads tightened further, and overall corporate bond issuance increased by approximately 10% for the year.

Portfolio Performance

Since inception, the portfolio has an annualized performance of -3.33%. For the year 2024, the portfolio achieved a total return of 3.76%. The positive return in 2024 was mainly driven by a positive contribution from credit spread (3.38%). Duration contributed positively as well, although to a lesser extend (0.38%) because Euro rates decreased on the short end of the curve <5y and increased on the longer end of the yield curve. In terms of sectors, the Other Industrial and Other Financial sectors performed relatively better than other sectors. The highest contributors to the performance are the Banking and Consumer Non-Cyclical sectors.

Outlook

Credit markets have shown resilience in 2024, navigating challenges like political turmoil, rate volatility and geopolitical tensions. Despite spreads moving towards historic lows, demand remains strong, driven by attractive total yields. The U.S. economy has defied expectations of a downturn, supported by fiscal stimulus, pent-up demand and long-term debt obligations. Europe lags, facing sluggish growth and energy cost pressures, but potential fiscal and Chinese stimulus provide some optimism. Donald Trump’s re-election introduces uncertainty, including risks of tax cuts and trade wars. Uncertainty about the global inflationary consequences of the trade policies of the new US administration is high. Against this backdrop we expect the key central banks to remain on separate lanes when it comes to their monetary policy settings in the months ahead.

Our highest conviction top-down view is that EUR credit is relatively more attractive than the USD market. On a sectoral level, we see value in the unloved European automotive sector. We maintain a positive view on the banking sector given strong fundamentals and attractive valuations relative to non-financials. That said, we stay cautious on French banks as valuations offer limited compensation for the ongoing political risk, combined with the prospect of heavy issuance as we enter 2025.

Valuation 31.12.2024.	€92,237,911

Investment Managers Reports (Continued)

Walter Scott

Annual Commentary Year Ending 31 December 2024

COMMENTARY

Global equity markets demonstrated strong performance during 2024, despite persistent volatility. This was largely driven by robust earnings from US stocks and the market responding well to easing inflation, a reduction in interest rates and the long-term growth potential of AI. Market concentration, exemplified by a narrow focus on members of the Magnificent Seven cohort, has been a key feature of the strong index return. Against this backdrop, the portfolio returned 17.3%, compared to MSCI ACWI (ndr) which grew by 25.3%.

Most sectors posted positive absolute returns over the year; the communication services and technology sectors were of note. However, technology holdings, such as Adobe and Keyence, lagged their sector index and were the most significant relative detractors. Investors have been disappointed by Adobe's pace of AI monetisation, while sensor maker Keyence was impacted by softer demand conditions, although first-half results were solid despite macro headwinds. In addition, non-held US names NVIDIA, Broadcom and Apple were particularly adversely impactful over the year given their strong share price performances. Underperformance from financials stocks, coupled with lower exposure to the strong sector, was a key relative detractor. Industrials, consumer staples and consumer discretionary holdings trailed their index peers and were further relative detractors.

From a regional perspective, US holdings lagged their benchmark counterparts and detracted the most from relative return. Underperformance from Europe ex-UK stocks, along with higher exposure to the relatively weak region, detracted in relative terms. Japanese, Canadian and Pacific ex-Japan holdings detracted further on a relative basis. Sole emerging markets stock, Taiwan Semiconductor, was strong in absolute and relative terms.

Lower inflation, ongoing economic resilience and a shift to looser monetary policy by the Federal Reserve and the European Central Bank (ECB), provided a supportive backdrop for equity markets in 2024. However, the gains masked considerable sector and country performance disparities. This was compounded by the strength of the 'greenback' which eroded US dollar returns in several international markets.

Furthermore, global economic performance has not been uniform, with the US exhibiting relatively buoyant growth, while Europe and Japan have remained tepid. The vigour of the US economy, as highlighted by the 3.1% rise in GDP in the third quarter, reflected solid consumer spending trends amidst still tight-ish labour markets. Conversely, as noted in our discussions with a number of industrial companies, and as indicated by successive ISM Purchasing Managers' Index releases, manufacturing activity remains in contractionary territory, although the rate at which it is declining has moderated.

A key aspect of the year was the narrowness of market performance, as exemplified by the pre-eminence of the Magnificent Seven stocks. Over the year, they collectively accounted for 46% of the MSCI World index return. This partly reflects the market's pursuit of the AI theme, although we expect investors to increasingly broaden their gaze and focus on how a wide range of companies are monetising the opportunities that AI affords.

In Europe, personal spending has hardly been buoyant, but it has helped bolster growth to a degree. However, weak manufacturing activity has continued to blight the region's major economies. This has been particularly the case in Germany, although in local currency terms the market was robust over the period, albeit led a by a few select stocks. In view of ebbing inflation, the ECB loosened monetary policy, hoping lower interest rates and an easing of price pressures would sustain consumption. The political wrangles over the French budget gained prominence over the final quarter, with the country's deficit sitting uncomfortably above the levels required by EU rules. The fracas impacted the French stock market and induced a temporary spike in bond yields.

After a weak start to the year, Japan's economy has shown signs of improving. Business confidence has picked up mildly despite the ongoing uncertainty regarding the impact of proposed US tariffs. But the recovery has remained fragile with real wage growth yet to become fully entrenched. This is seen as key in supporting consumer spending. Having pushed interest rates into positive territory earlier in the year, the Bank of Japan subsequently adopted a more cautious stance, although further increases seem likely. The competitive benefits of a weak yen played their part in bolstering market sentiment, with Japanese equity markets posting gains. However, the extent of the fall of the currency undermined returns in US dollar terms.

In China, the government has ramped up stimulus measures to support the economy and underpin the ailing property market. The country managed to hit its 5% GDP growth target for 2024, and recent retail sales and industrial production figures have been better than expected. China-related stock markets traded broadly higher over the period. However, overseas investors were more focused on the consequences of proposed US tariff hikes amidst doubts about the stimulus programme, and rather ignored the improving operating environment for a number of companies.

Investment Managers Reports (Continued)

Walter Scott (continued)

PERFORMANCE

Performance	CIE Pension RWS (gross) %	CIE Pension RWS (net) %	MSCI ACWI (ndr) %
Q4 2024	4.8	4.6	6.7
Q3 2024	0.3	0.1	2.4
Q2 2024	1.0	0.9	3.7
Q1 2024	10.5	10.4	10.7
Last 12 months	17.3	16.6	25.3
Annualised Returns			
Three years	6.3	5.6	8.8
Five years	11.6	11.0	11.9
Ten years	13.3	12.6	10.9
Inception 08-September-2010	13.6	12.9	11.4
Annual Returns			
2024	17.3	16.6	25.3
2023	18.7	18.0	18.1
2022	-13.8	-14.3	-13.0
2021	29.6	28.8	27.5
2020	11.4	10.7	6.7
2019	34.6	33.7	28.9
2018	4.3	3.6	-4.8
2017	13.5	12.8	8.9
2016	10.7	10.1	11.1
2015	13.9	13.3	8.8
2014	17.8	17.1	18.6
2013	17.7	17.0	17.5
2012	17.0	16.3	14.3

Outlook

Not that we are governed by macro perspectives, but 2025 may prove a more volatile environment for equities. Economic growth across much of the world paints a mixed picture. President Trump's fiscal largesse could provide a shot in the arm for the already resilient US economy, but the prospect of import tariffs in the US muddies the waters. Aside from rekindling inflation fears in the US, such tariffs would pose a hurdle for economies where manufacturing activity has been moribund.

This includes China, where the government's efforts to stimulate the economy and promote export growth come at a time of tetchier Sino-western relations. While negativity regarding China abounds, the economy continues to outperform developed market peers. It is still a major supplier and demander of the world's goods, offering opportunities for many global companies.

Conflicts in the Middle East and Ukraine remain only in the market's peripheral vision but could become a greater concern if there was an unexpected escalation. Events in France have highlighted the risk of bloated budget deficits. Higher bond yields, with a concomitant impact on the cost of capital, may await countries that have displayed excess fiscal indiscipline. We are also mindful that given the strong gains in some equity market sectors, investors will be increasingly vigilant with regards to elevated valuations. Stocks that fail to meet expectations could be punished accordingly.

We remain positive over the longer term. This is not based on taking macro views but is founded in our conviction in our investment process and in the portfolio companies. Over time, thanks to their market leadership, financial strength and the ability to weather macro headwinds, they remain well placed to take advantage of growth trends that will outlast the ebbs and flows of business and market cycles.

Value of Investment as at 31.03.2016 (Inception date—Current Mandate)	€61,863,218
Value of fund as at 31.12.2024	€89,730,992