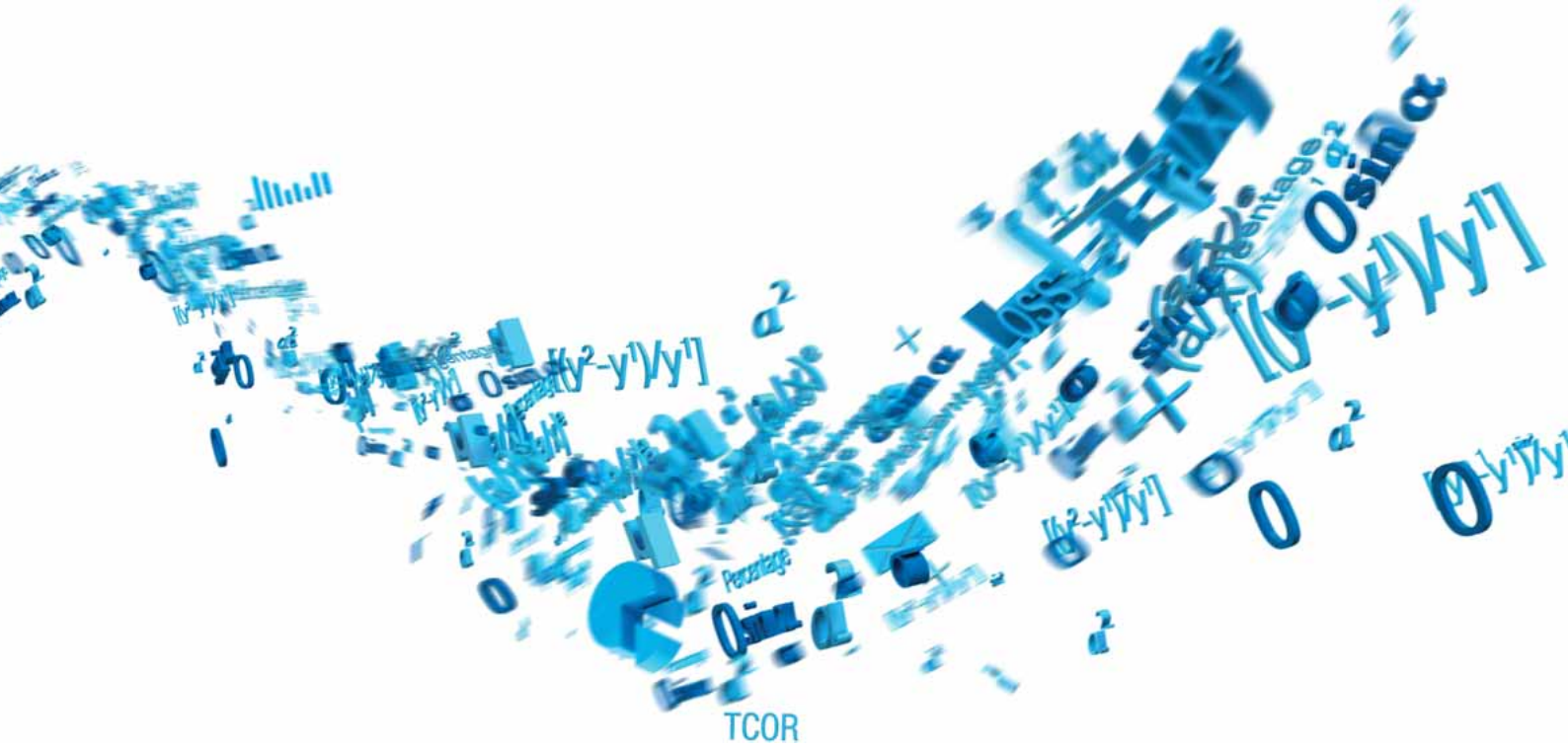
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The Irish Blood Transfusion Service Superannuation Fund

Trustee Annual Report for the year ended 31 December 2024

Prepared for	The Trustees of Irish Blood Transfusion Service Superannuation Fund
Prepared by	Aon
Pension Authority Number	PB 7152

Aon Solutions Ireland Limited trading as Aon is regulated by the Central Bank of Ireland.
Registered in Ireland No. 356441
Registered office: Fifteen George's Quay | Dublin 2 | Ireland | D02 VR98.
Directors: Mairead O'Mahony, Rachael Ingle, Richard Pennay (Australian), Patrick Wall.
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Trustees, Fund Advisors and Other Information

Principal Employer	The Irish Blood Transfusion Service (under the auspices of the Department of Health)
Trustees	Idelle Hawkins Jim Shanahan Noel Murphy Paul Kelly Brigid Browne (retired with effect from 15 January 2025) Emma Freeman (appointed with effect from 15 January 2025) Pillar 2 Pension Trustees Limited, 12 Lower Hatch Street, Dublin 2. Directors: John Feely Michael Madden
Key Function Holders	**Risk Management Key Function Holder:** Alcarine Power, Aon Email: alcarine.power@aon.com (replaced with effect from 1 July 2025) Fergus Collins Lane Clark & Peacock Ireland Ltd (LCP) Office 2, Grand Canal Wharf, South Dock Road, Dublin 4. (appointed with effect from 1 July 2025) **Internal Audit Key Function Holder:** Rav Vithaldas, Ernst & Young. Email: rav.vithaldas@ie.ey.com
Registered Administrator	Aon Solutions Ireland Limited T/A Aon, Fifteen George's Quay, Dublin 2.
Investment Managers of Pension Fund	Amundi Asset Management, 1 George's Quay Plaza, George's Quay, Dublin 2. Ashmore Group Pie, 61 Aldwych, London. (removed with effect from June 2024) Fidelity International, FIL Investment Management (Luxembourg) S.A., 2a rue Albert Borschette, BP 2174, L-1021 Luxembourg. Irish Life Investment Managers Ltd., Beresford Court, Beresford Place, Dublin 1.

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Investment Managers of Pension Fund (continued)	Janus Henderson Investors, 201 Bishopsgate, London EC2M 3AE. Newton Investment Management Ltd., Mellon Financial Centre, 160 Queen Victoria Street, London, EC4V 4LA. Northern Trust International Fund Administration Services (Ireland) Ltd., Georges Court, 54 - 62 Townsend Street, Dublin 2. Columbia Threadneedle Investments, Cannon Place, Cannon Street London EC4N 6AG. (appointed with effect from August 2024)
AVC Investment Manager	Irish Life Investment Managers Ltd., Beresford Court, Beresford Place, Dublin 1.
Insurer	Irish Life Assurance Plc, Irish Life Centre, Lower Abbey Street, Dublin 1.
Investment Consultant	Lane Clark & Peacock Ireland Ltd (LCP) Office 2, Grand Canal Wharf, South Dock Road, Dublin 4.
Actuary	Kevin Reynolds, FSAI, Aon, Fifteen George's Quay, Dublin 2. (replaced with effect from 1 July 2025) Conor Daly, FSAI, Lane Clark & Peacock Ireland Ltd (LCP), Office 2, Grand Canal Wharf, South Dock Road, Dublin 4. (appointed with effect from 1 July 2025)
Independent Auditor	Forvis Mazars, Chartered Accountants and Statutory Audit Firm, Block 3, Harcourt Centre, Harcourt Street, Dublin 2.
Solicitors	Eversheds Sutherland, One Earlsfort Centre, Earlsfort Terrace, Saint Kevin's, Dublin 2.
Pensions Authority Registration Number	PB 7152
Pensions Authority	Verschoyle House, 28-30 Lower Mount Street, Dublin 2.

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

IBTS Pension Mailbox,
Aon, Fifteen George's Quay, Dublin 2.
Email: IBTSpension@aon.com

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Trustees' Report

Introduction

The Trustees present herewith the annual report to members of The Irish Blood Transfusion Service Superannuation Fund (the Fund) for the year ended 31 December 2024. The content of this report conforms to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), as prescribed by the Minister for Social Protection under the Pensions Act, 1990 (as amended). The report outlines the constitution and structure of the Fund together with details of financial movements for the period, investment matters and membership movements.

The Fund, which operates on a defined benefit basis, was established to provide retirement and life assurance benefits for its members and is a distinct legal entity, separate in every respect from the Principal Employer, The Irish Blood Transfusion Service. The Fund is substantially closed to new entrants.

The Fund is governed by a Definitive Trust Deed and Rules which members are entitled to inspect or receive a copy thereof. Details of members' benefits are also provided in the explanatory booklet which has been distributed to all members and individual details appear on each member's benefit statement.

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

The Fund has also been registered with the Pensions Authority and its registration number is PB 7152.

The Fund is financed by contributions from the employer and members. Details of contributions are set out in Note 4 to the financial statements.

Changes to the Fund

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

Trustees and Advisors

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

Section 59AA of the Pensions Act 1990, which requires Trustees of pension plans to undergo training, was brought into force on 1 February 2010 by virtue of the Social Welfare and Pensions Act 2008 (Section 28) (Commencement) Order 2009. All Trustees have attended formal trustee training in compliance with the Pensions Act 1990.

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Trustees and Advisors (continued)

Pillar 2 Pension Trustees Limited is a corporate trustee. All the directors of the Trustee have completed formal trustee training in accordance with Section 59AA of the Pensions Act 1990.

The Trustee and the Registered Administrator have access at all times to guidelines, guidance notes and codes of practice issued by the Pensions Authority in accordance with Section 10 of the Pensions Act, 1990.

The Trustees of the Fund as at the date of approval of these financial statements are detailed on page 1. Unless otherwise indicated, on page 1, the Trustees served for the entire period and are still serving at the date of approval of this Annual Report.

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

- Contributions payable during the Fund year have been received by the Trustees in accordance with the Actuary's recommendations and the timetable set out in Section 58A of the Act where applicable to the contributions and otherwise within 30 days of the Fund year end, and
- Contributions payable have been paid in accordance with the rules of the Fund and the recommendations of the Actuary.

Internal Disputes Resolution (IDR) Procedures

In compliance with Section 55 of the Financial Services and Pensions Ombudsman Act, 2017 the Trustees have drawn up a set of procedures for dealing with complaints from actual or potential beneficiaries under the Fund to facilitate internal disputes resolution.

If any member feels they have suffered financial loss as a result of maladministration of the Fund, they may make a complaint in writing to the Trustees of the Fund. The Trustees will review the complaint and make a decision on the matter. If the member is unhappy with the Trustees' decision, the member may make an appeal to the Financial Services and Pensions Ombudsman.

Further information about these IDR Procedures is available from the IBTS Pension Mailbox, Aon, Block D, Iveagh Court, Harcourt Road, Dublin 2. Email: IBTSpension@aon.com

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Pension Increases

During the period covered by this report, there were increases to pensions in the course of the payment. Increases to pensions in payment, if awarded, are in line with those increases granted to the Local Authority and Irish Civil Service pensioners. There are no pensions or pension increases being paid by or at the request of the Trustees for which the Fund would not have a liability should it wind up.

In accordance with the Pensions Act 1990, the statutory element of deferred pensions is revalued annually at the statutory revaluation rate. This is based on the lower of 4% and a measure of the increase in the Consumer Price Index (CPI). The statutory revaluation rate for the calendar year 2024 was 2.1% (2023 4%).

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Financial Development

The financial development of the Fund Net Assets during the year is shown below:

	€
Opening Value as at 31 December 2023	191,517,568
Net withdrawals from Dealing with Members	(661,460)
Investment Return	6,031,463
Closing Value as at 31 December 2024	**196,887,571**

All contributions payable during the Fund year have been received by the Trustees in accordance with the Actuary's recommendations and the timetable set out in Section 58A of the Act where applicable to the contributions and otherwise within 30 days of the Fund year end. There were no employer related investments at any time during the year.

IORPS II

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

The primary purpose of the IORP II Directive and transposing Regulations is to raise governance standards with a view to improving member outcomes. The administrative deadline for full compliance, with a few exceptions, is 31 December 2022. The Trustees met all deadlines set and worked with their professional advisors to achieve full compliance ahead of time.

Condition of the Fund

The financial condition of the Fund is dealt with in the Investment Management section of this report.

Under the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), the Trustees are required to describe the risks associated with the Fund and disclose these to members.

The Fund is funded by contributions paid by the employer and members. Actuarial advice will have been obtained when setting those contributions. However, there is no guarantee that the Fund will have sufficient funds to pay the benefits promised. It is therefore possible that the benefits payable under the Fund may have to be reduced. If the Fund is wound up and there is a deficit, the employer may not be under an obligation to fund the deficit or, even if the employer is under such an obligation, they may not be in a position to fund the deficit.

A Statement of Risks adopted by the Trustees is set out on pages 25 and 26 of this Report.

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Actuarial Position

The financial position of the Fund is subject to an actuarial review every three years. An actuarial valuation was completed at 1 January 2023. The purpose of the valuation was to:

a) Make recommendations on the contributions that should be made to the Fund and

b) Report on the adequacy of the Fund's assets to meet the Fund's accrued liabilities

The Pensions Act 1990 introduced a requirement to have actuarial funding certificates produced for defined benefit funds. Such certificates must be prepared at least every three years. The Actuarial Funding Certificate included in the Appendices of this Annual Report (the original has been submitted to the Pensions Authority) confirms that the Fund satisfied the funding standard at 1 January 2023.

In addition, the Actuary signed and submitted to the Pensions Authority a Funding Standard Reserve Certificate with an effective date of 1 January 2023, which is also appended to this Annual Report. This confirms that the Fund held sufficient resources to meet the risk reserve requirements set out in Section 44(2) of the Pensions Act 1990 as at 1 January 2023.

For the purpose of the Funding Certificate, the active members' accrued benefits were calculated as though they had left service on the effective date of the Certificate. These benefits were calculated assuming that members would not transfer to a position where service is capable of being reckoned under The Local Government {Superannuation) Act 1956. The value of the accrued benefits in respect of the active and deferred members was calculated as the total of each individual's transfer value. These values do not represent the cost of buying out the accrued pensions using deferred annuity rates guaranteed by life offices, which would give a significantly higher value to the liabilities.

When valuing the liabilities of the Fund for this purpose no allowance was made for increases to pensions in payment. However, such increases are recognised in the calculation of the contribution rate for the Fund.

Investment Management

The Trustees are responsible for determining the Fund's investment strategy. It is the policy of the Trustees to delegate in full the management of the Fund's assets to professional investment managers, which are set out in the Trustees and Advisors section of this Annual Report. The investment managers have discretion in the investment of Fund assets subject to investment guidelines established by the Trustees. In accordance with the Pensions Act 1990, the Trustees have agreed a Statement of Investment Policy Principles.

The investment managers provide detailed reports to the Trustees on the strategy being adopted and on the performance of the monies invested together with investment commentaries covering the period under review, which form part of this Annual Report.

The value of investments at 31 December 2024 was €195,856,545.

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

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Sustainable Finance Disclosure Regulations (SFDR)	The Trustees believe that environmental, social, and corporate governance (ESG) factors may have a material impact on investment risk and return outcomes. Therefore, for all new manager appointments, the manager's integration of sustainability risk into its investment decision making process will be a relevant factor which the Trustees will take into account in the selection process. However, the Trustees do not believe it is in the best long-term interests of the Scheme beneficiaries to insist that sustainability risk is fully integrated into all investments made by the Trustees, in the manner envisaged by Article 6 of Regulation (EU) 2019/2088, as this would greatly limit the fund choices available to the Trustees in certain asset classes. The Trustees also do not believe it is in the best long-term interests of the Scheme beneficiaries to seek to take account of the potential adverse impacts of their investment decisions on sustainability factors. Again, because only a limited number of funds take account of the adverse impacts of their investment decisions on sustainability factors in the manner required by Article 4 of Regulation (EU) 2019/2088, this would greatly limit the fund choices available to the Trustees in certain asset classes, with a potentially negative impact on the implementation of the Scheme's investment strategy. The Trustees continue to review the Fund's approach to sustainability considerations and their current approach is documented in the Statement of Investment Policy Principles of this Report.
Events Subsequent to the Balance Sheet Date	There are no events post year end that would require amendments to or disclosure in this report.

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Summary of Membership

Membership Movement

The following is a summary of the Membership Movements in respect of the Fund for the Year ended 31 December 2024.

	Active Members	Deferred Members	Pensioners
Membership @ 31/12/2023	317	581	263
Adjustments	-	(1)	1
New Entrants	2	-	-
New Pensioners	-	-	18
Actives to Deferred	(11)	11	-
Retirements	(7)	(9)	-
Leavers Administered	(1)	(3)	(4)
Membership @ 31/12/2024	**300**	**579**	**278**

In addition to the members at 31 December 2024 2 members were included in the Fund for life assurance benefits only.

In conclusion

We trust that members find this report informative, and we are pleased to acknowledge the assistance received from the principal employer and its staff during the year as well as from our various professional advisors.

Signed for and on behalf of the Trustees

Director/Authorised Signatory: Signed by: C68E87E25A45437...

For Pillar 2 Pension Trustees Limited

Trustee: Signed by: 5AB395D31BF44E2...

Date: Sep 22, 2025

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Statement of Trustees' Responsibilities

The financial statements are the responsibility of the Trustees. Irish pension legislation requires the Trustees to make available for each Fund year the annual report of the Fund, including audited financial statements and the report of the auditors, to the Fund members, beneficiaries and certain other parties. The financial statements are required to show a true and fair view, in accordance with Financial Reporting Standards applicable in Ireland ("FRS 102"), of the financial transactions for the Fund year and the assets and liabilities (other than liabilities to pay benefits in the future) at the end of the Fund year and 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 ("SORP"), (revised 2018), subject to any material departures disclosed and explained in the financial statements.

Accordingly, the Trustees must ensure that in the preparation of Fund financial statements:

- suitable accounting policies are selected and then applied consistently;
- reasonable and prudent judgements and estimates are made;
- the financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Fund will not be wound up; and
- the SORP is followed, or particulars of any material departures have been disclosed and explained.

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

- contributions payable during the Fund year are received by the Trustees in accordance with the timetable set out in Section 58A of the Act where applicable to the contributions and otherwise within 30 days of the Fund year end; and
- contributions payable are paid in accordance with the rules of the Fund and the recommendation of the Actuary.

The Trustees are responsible for making available certain other information about the Fund in the form of an annual report. The Trustees are also responsible for ensuring that proper membership and financial records are kept on a timely basis sufficient to enable an annual report to be prepared for the Fund containing the information specified in Regulation 8 of the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended), including financial statements which show a true and fair view of the financial transactions of the Fund in the year under review and of the assets and liabilities at the year-end, other than liabilities for pensions and other benefits payable after the year end. The Trustees are also responsible for safeguarding the assets of the pension Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed for and on behalf of the Trustees

Director/Authorised Signatory: Signed by: C68E87E25A45437...

For Pillar 2 Pension Trustees Limited

Trustee: Signed by: 5AB395D31BF44E2...

Date: Sep 22, 2025

forvis mazars

REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF
THE IRISH BLOOD TRANSFUSION SERVICE SUPERANNUATION FUND

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
THE IRISH BLOOD TRANSFUSION SERVICE SUPERANNUATION FUND
(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 the recommendation of the actuary.

Forvis Mazars

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

23 September 2025

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Fund Account

for the year ended 31 December 2024

	Note	2024 €	2023 €
Contributions and benefits			
Employer Contributions	**4**	4,422,157	3,772,318
Employee Contributions	**4**	1,826,077	1,657,119
		6,248,234	5,429,437
Other income received	**5**	46,197	38,033
		6,294,431	5,467,470
Benefits payable	**6**	(6,284,797)	(5,015,904)
Payments to and on account of leavers	**7**	(289,493)	(67,765)
Administrative expenses	**8**	(333,547)	(280,526)
Other payments	**9**	(48,054)	(45,399)
		(6,955,891)	(5,409,594)
Net (withdrawals)/additions from dealing with members		(661,460)	57,876
Returns on investments			
Investment fee rebates	**10**	-	12,257
Investment managers expenses	**11**	(139,913)	(92,742)
Change in market value of investments	**12**	6,171,376	10,316,951
Net return on investments		6,031,463	10,236,466
Net increase in the Fund		5,370,003	10,294,342
Net Assets as at 1 January		191,517,568	181,223,226
Net Assets as at 31 December		**196,887,571**	**191,517,568**

The notes on pages 15 to 24 form part of these financial statements.

Signed for and on behalf of the Trustees

Director/Authorised Signatory: Signed by: C68E87E25A45437...

For Pillar 2 Pension Trustees Limited

Trustee: Signed by: Idelle Hawkins 5AB395D31BF44E2...

Date: Sep 22, 2025

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

Statement of Net Assets available for benefits

as at 31 December 2024

	Note	2024 €	2023 €
Investment assets			
Main Scheme Pooled Investment Vehicles	**12**	194,148,371	188,712,389
Insurance contracts	**12**	130,000	137,000
AVC Pooled Investment Vehicles	**12**	1,578,174	1,194,823
		195,856,545	190,044,212
Current Assets	**13**	1,749,729	1,711,302
Current Liabilities	**14**	(718,703)	(237,946)
Net Assets as at 31 December		**196,887,571**	**191,517,568**

The financial statements summarise the transactions of the Fund 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 Fund year. The actuarial position of the Fund, which does take account of such obligations, is dealt with in the Actuarial Funding Certificate and Funding Standard Reserve Certificate included in the appendices of this Annual Report, and these financial statements should be read in conjunction with them.

The notes on pages 15 to 24 form part of these financial statements.

Signed for and on behalf of the Trustees

Director/Authorised Signatory: Signed by: C68E87E25A45437...

For Pillar 2 Pension Trustees Limited

Trustee: Signed by: Idelle Hawkins 5AB395D31BF44E2...

Date: Sep 22, 2025

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

Notes to the Financial Statements

1. The Fund

The financial statements summarise the transactions and net assets of the Fund. Liabilities to pay pensions and other benefits which are expected to become payable in the future are not dealt with in the financial statements. The actuarial position of the fund which does take account of such liabilities is dealt with in the Actuarial Valuation Report and these financial statements should be read in conjunction with that report. The Actuarial Funding Certificate and Funding Standard Reserve Certificate are provided the appendices of this Report.

2. Basis of Preparation

The financial statements have been prepared under the historical cost convention with the exception of investments which are carried at market value. The financial statements have also been prepared in accordance with the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), and the guidelines set out in the Statement of Recommended Practice - Financial Reports of Pension Schemes (2018) ("SORP"), Published by the Pensions Research Accountants Group and the Financial Reporting Standard (FRS) 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland) and Irish law.

The assets of the Fund do not include insurance policies which match and fully guarantee the obligations of the Fund in respect of specific individual members and/or their beneficiaries. Also, liabilities to pay benefits in the future are not dealt with in the financial statements. The actuarial position of the fund, which does take account of such liabilities, is dealt with in the actuarial valuation and these financial statements should be read in conjunction therewith.

An actuarial valuation has to be carried out under Section 56 of the Pensions Act 1990 (as amended), which requires trustees to obtain regular actuarial valuations of defined benefit pension schemes. In addition, the Trust Deed and Rules of the Plan require an actuarial valuation to be prepared at least as frequently as required under the Pensions Act (every three years).

As the most recent valuation was carried out as at 31 December 2022, the next valuation must be carried out with an effective date no later than 31 December 2025.

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3. Accounting Policies

The significant accounting policies adopted by the Fund are as follows:

Accruals Concept

The financial statements have been prepared on an accruals basis with the exception of individual transfers, which are recognised when received or paid and benefits payable, which are recognised when the options available have been agreed.

Contribution income

The employer's normal contributions are accounted for as they fall due as agreed between the Trustees and the Principal Employer for the year and as recommended by the Actuary.

Employers' contributions for deficit funding or for benefit augmentation (where applicable) are accounted for on the basis agreed with the Principal Employer, the Trustees and the Fund Actuary, or, if there is no agreement, they are accounted on a cash basis.

Transfers to and from other Funds

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

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

Investment income

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

Investment income from segregated funds and deposits is recognised separately in the return on investments and is highlighted in Note 10 of these financial statements.

Benefits payable

Benefits are accounted for in the period in which the member notifies the Trustees of his decision on the type or amount of benefit to be taken or, if there is no member choice, on the date of retirement or leaving.

Administrative expenses

Administrative expenses, which are borne by the Fund, are accounted for on an accruals basis.

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:

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3. Accounting Policies (continued)

- Pooled investment vehicles which are traded on an active market are included at the quoted price, which is normally the bid price.
- Unitised pooled investment vehicles which are not traded on an active market but where the manager is able to demonstrate that they are priced daily, weekly or at each month end, and are actually traded on substantially all pricing days are included at the last price provided by the manager at or before the period end.
- The value of other pooled investment vehicles which are unquoted or not actively traded on a quoted market is estimated by the 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.
- Unitised insurance policies are valued on the same basis as pooled investment vehicles with similar characteristics.

Annuity policies are valued by the Fund Actuary at the amount of the related obligation, determined using market annuity rates at 31 December 2023.

Taxation

The Fund has been approved as an "exempt approved Plan" for the purposes of Section 774, Part 30 Chapter 1 of the Taxes Consolidation Act 1997 and thus Fund income and gains are exempt from taxation.

Investment management fees

Investment management fees are calculated as a percentage of the assets under management and these fees are borne by the Fund. Fees relating to unitised funds are not levied directly but are reflected in the unit prices and also borne by the Fund.

4. Contributions

	2024 €	2023 €
Employer		
Normal Contributions	2,552,158	2,598,708
Employer Deficit Contributions	1,869,999	1,173,610
	4,422,157	3,772,318
Employee		
Normal Contributions	807,625	770,369
Employee’s ASC	764,012	655,181
Employee’s AVC	254,440	231,569
	1,826,077	1,657,119
Total	**6,248,234**	**5,429,437**

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5. Other Income Received

	2024 €	2023 €
Local Government Mutual Agreement income due	46,197	38,033
Total	**46,197**	**38,033**

6. Benefits Payable

	2024 €	2023 €
Pensions Payable	4,492,542	4,204,515
Retirement Benefits – Lump Sums	1,587,718	786,230
Retirement Benefits – Annuities	169,249	25,159
Death Benefits	35,288	-
Total	**6,284,797**	**5,015,904**

7. Payments to and on account of leavers

	2024 €	2023 €
Transfers to other Funds	289,493	67,765
Total	**289,493**	**67,765**

8. Administrative Expenses

	2024 €	2023 €
Administrative expenses	287,147	214,887
Trustee fees	29,520	33,210
Audit fees	11,132	10,615
Legal and other fees	5,748	21,814
Total	**333,547**	**280,526**

9. Other Payments

	2024 €	2023 €
Death in service premiums	43,184	40,133
Pension authority fee	3,936	4,332
Reciprocal payment due	934	934
Total	**48,054**	**45,399**

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10. Investment Fee Rebates

	2024 €	2023 €
Investment fee rebates	-	12,257
Total	**-**	**12,257**

11. Investment Expenses

	2024 €	2023 €
Investment consultancy fees	139,913	92,742
Total	**139,913**	**92,742**

12. Net Investment Assets

(a) Summary of movement in investments during the year

	Value at 31-12-23 €	Purchases proceeds €	Sale proceeds €	Change in market value €	Value at 31-12-24 €
Pooled Investment Vehicles	188,712,389	140,898,953	(141,481,706)	6,018,735	194,148,371
Insurance Contracts	137,000	-	-	(7,000)	130,000
AVC Pooled Investment Vehicles	1,194,823	254,440	(30,730)	159,641)	1,578,174
	190,044,212	**141,153,393**	**(141,512,436)**	**6,171,376**	**195,856,545**

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, profits and losses realised on the sale of investments during the year and foreign exchange differences arising on the translation of investments denominated in foreign currencies. Where the investments are held in unitised funds, the change in market value also includes expenses both implicit and explicit for the year and any reinvested income, where the income is not distributed.

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

Investments are held in unitised funds which are registered in the Republic of Ireland.

The Statement of Investment Policy Principles (SIPP) incorporates the Fund's policies in relation to Environmental, Social and Governance factors.

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(b) Summary of % of net assets

Pooled Investment Vehicles	2024 €	Net Assets %	2023 €	Net Assets %
Irish Life Investment Managers				
Indexed Euro Corporate Bond Fund Series J	8,817,588	4.5%	8,435,348	4.4%
Indexed Fundamental Equity Fund	15,442,066	7.8%	8,525,870	4.5%
Irish Inflation Linked Bond 2045	3,553,955	1.8%	4,133,448	2.2%
MSCI Developed World Hedged Fund	22,522,813	11.4%	27,273,784	14.2%
MSCI Global Equity Fund S1	15,958,797	8.1%	8,757,765	4.6%
Passive Inflation Linked Bond Fund S9	-	-	20,652,849	10.8%
French 2053 Inflation Linked Bond Fund	-	-	18,137,631	9.5%
Irish Life MSCI Emerging Markets Equity Fund	10,927,671	5.5%	4,296,228	2.2%
Passive Small Cap	-	-	5,823,105	3.0%
French 2047 Inflation Linked Bond Fund	-	-	18,544,333	9.7%
German 2046 Inflation Linked Bond Fund	-	-	15,782,145	8.2%
Pension Cash Fund S6	4,173,936	2.1%	-	-
IBTS Inflation Linked Bond Fund	23,561,940	12.0%	-	-
Ruffer LLP				
Ruffer SICAV Total Return Intl C EUR Cap IBT001	9,354,233	4.7%	9,574,814	5.0%
Fidelity International				
FIREF - Eurozone Select Real Estate Fund - Accumulation	12,832,292	6.5%	16,562,625	8.6%
Janus Henderson Investors				
Janus Henderson Secured Loans Fund Y Acc EUR Hedged	-	-	4,888,811	2.6%
Janus Henderson Multi Asset Credit Fund	8,670,270	4.4%	-	-
Ashmore Group Plc				
Ashmore SIAVC EM Total Return Fund	-	-	3,418,604	1.8%
Amundi Asset Management				
Amundi Funds Emerging Markets Blended	4,748,172	2.4%	4,495,307	2.3%
Northern Trust				
Irish Infrastructure Fund	24,483	0.0%	932,350	0.5%
BNY Mellon				
Global Real Return	9,101,388	4.6%	8,477,372	4.4%
Columbia Threadneedle Investments				
LDI Funds	32,046,177	16.3%	-	-
Liquidity Funds	12,412,590	6.3%	-	-
Total Investments	**194,148,371**		**188,712,389**	

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c) Investments at market value

	Defined Benefit Investments		AVC Investments	
Pooled investment vehicles	**2024**	**2023**	**2024**	**2023**
	€	**€**	**€**	**€**
Multi Asset Funds	63,920,240	30,854,908	1,059,098	927,765
Bond Funds	35,933,483	85,685,754	14,345	2,607
Equity Funds	64,851,347	54,676,752	147,070	147,779
Property Funds	12,856,775	17,494,975	-	-
Cash Funds	16,586,526	-	357,661	116,672
	194,148,371	**188,712,389**	**1,578,174**	**1,194,823**

d) Investment Fair Value Hierarchy

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

- **Level 1**: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- **Level 2**: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability.
- **Level 3**: Inputs are unobservable (i.e. for which the market data is unavailable) for the asset or liability.

As At 31 December 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Pooled Investment Vehicles	-	181,291,596	12,856,775	194,148,371
Insurance Contracts	-	-	130,000	130,000
AVC – Pooled Investment Vehicles	-	1,578,174	-	1,578,174
	-	**182,869,770**	**12,986,775**	**195,856,545**

As At 31 December 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Pooled Investment Vehicles	-	171,217,414	17,494,975	188,712,389
Insurance Contracts	-	-	137,000	137,000
AVC – Pooled Investment Vehicles	-	1,194,823	-	1,194,823
	-	**172,412,237**	**17,631,975**	**190,044,212**

e) Investment Risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- **Currency risk**: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

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- **Other price risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

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

Investment strategy

The investment objective of the Fund is to maintain a portfolio of suitable assets of appropriate liquidity which will generate investment returns to meet, together with future contributions, the benefits of the Fund payable under the trust deed and rules as they fall due.

The Trustees set the investment strategy for the Fund taking into account considerations such as the strength of the employer covenant, the long term liabilities of the Fund and the funding agreed with the Employer. The investment strategy is set out in its Statement of Investment Policy Principles ("SIPP"), and the SIPP has been included in the Appendices of this Report.

The current target strategy is to hold:

	% of Assets
• Equities	30-45%
• Property & Other Assets	10-35%
• Bonds & Cash	30-50%

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

Credit risk

The Fund invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles. The Fund is also subject to indirect credit risk arising on some of the financial instruments held by the pooled investment vehicles.

All investment managers are regulated by the Central Bank of Ireland, the Financial Conduct Authority in the UK and/or the Commission de Surveillance du Secteur Financier in Luxembourg.

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, the regulatory environments in which the pooled managers operate and diversification of investments. Lane Clark & Peacock Ireland Ltd (LCP), the investment advisor to the Trustees, carries out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the operating environment of the pooled manager. Pooled investment arrangements used by the Fund comprise unit linked insurance contracts and authorised unit trusts.

The Fund is subject to indirect credit risk arising from underlying the financial instruments held by the pooled investment vehicles. At the current and previous period-end the Bond, Multi Asset, Property and Cash funds were exposed to underlying credit risk as these funds invest in bonds, property, cash and derivatives.

Currency Risk

The Fund is subject to indirect currency risk as some of the underlying investments of all of the Fund's pooled investment vehicles are held in overseas markets. Currency risk is managed through investment fund diversification.

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Interest Rate Risk

The Fund is subject to interest rate risk indirectly because some of the Fund's pooled investment vehicles hold fixed income securities.

Other price risk

Other price risk arises principally in relation to equities held in pooled investment vehicles. All of the Funds pooled investment funds are exposed to other price risk.

The Fund manages this exposure to overall price movements by holding a diverse portfolio of investments across various markets.

13. Current Assets

	2024	2023
	€	€
Bank	1,185,988	1,124,504
Annuity income due	-	138
Local Gov Mutual Agreement Income due	77,370	102,353
Pensions prepaid	388,348	343,100
Risk premiums prepaid	98,023	141,207
Total	**1,749,729**	**1,711,302**

14. Current Liabilities

	2024	2023
	€	€
Benefits payable	494,771	130,295
Accrued expenses	223,932	107,651
Total	**718,703**	**237,946**

15. Related Party Transactions

Trustees

The Trustees of the Fund are listed on page 1 of this report. Contributions include amounts in relation to the 5 Trustees who are members of the Fund.

Remuneration of the Trustees

Pillar 2 Pension Trustees Limited is a corporate Trustee and is remunerated for their services. Their annual fee is €24,000 (excluding VAT). None of the other Trustees listed on page 1 are remunerated for the services.

Principal Employer

The Irish Blood Transfusion Service, under the auspices of the Department of Health, is the Principal Employer and Contributions are made in accordance with Trust Deed and Rules and the recommendation of the Actuary.

The Registered Administrator

Aon Solutions Ireland Limited T/A Aon provides administration and actuarial services to the Fund.

Investment Managers

The investment managers are listed on pages 1 and 2 of this Report. The investment managers are remunerated on a fess basis calculated as a percentage of the assets under management and these fees are borne by the Fund.

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16. Self-Investment	There were no employer related investments at any time during the year.
17. Concentration of Investments	There was no individual stock representing in excess of 5% of the fund assets other than holdings in unitised funds as detailed in Note 12.
18. Contingent Liabilities	There were no contingent liabilities or contractual commitments (save for the liability to pay pensions and other benefits in the future which have not been taken into account) at 31 December 2024 (2023: €Nil).
19. Events Subsequent to the Balance Sheet Date	There are no events post year end that would require amendments to or disclosure in this report.
20. Approval of the Accounts	The accounts were approved by the Trustees on Sep 22, 2025

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Statement of Risks

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

In a defined benefit Fund 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 risk
The assets may not achieve the expected return	This risk will be addressed by ongoing monitoring of investment policy and performance. Professional Investment Managers have been appointed to achieve an acceptable return.
Some of the assets may be misappropriated	The Trustees have appointed professional investment managers who have custodial agreements in place etc. The financial statements of the Fund are subject to independent audit.
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 Fund to meet the Minimum Funding Standard.
The employer may not pay contributions as they fall due	The Trustees monitor the receipt of contributions and pursue any shortfall. If this is not successful, the Trustees would report the matter to the Pensions Authority.
The employer may decide to terminate its liability to contribute to the Fund	If this event occurred, the Trustees would be required to wind up the Fund and provide benefits for members in accordance with the Rules and the Pensions Act, 1990. By means of the annual monitoring of the Minimum Funding Standard, the Trustees are working to ensure that sufficient assets will be available to meet the benefits payable. If the Fund were to have insufficient assets at the time of wind up, those already in receipt of pension would be a priority class, and their pensions would be secured before assets would be applied to other members. 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 would also cease in these circumstances.
The assets may not be sufficient to pay benefits as and when they fall due	By means of the triennial valuation the Trustees monitor the ongoing funding position and endeavour to ensure that sufficient assets will be available to meet the benefits payable as and when they fall due.

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In addition to the shortfall risks outlined overleaf, there is also the risk that the records relating to Fund members may not be correct.

The Fund administration records may not be correct and may fail to comply with the Pensions Act 1990	The Trustees have entered into a service level agreement with the administrator which sets out the administrator's responsibilities. The Trustees receive regular administration reports from the administrator. The financial statements are subject to review by the independent auditors. The Pensions Authority has powers to pursue breaches of the Pensions Act 1990 and the Financial Services and Pensions Ombudsman may investigate any complaints of financial loss caused by maladministration.

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Appendix 1 - Investment Managers Report

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LCP powering possibility

Annual Investment Performance Review 2024

Irish Blood Transfusion Service Superannuation Fund

Review date: 31 December 2024
Issued date: 07 February 2025



Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

Scope and purpose of this paper

- This report has been prepared by LCP for the Trustees of the Irish Blood Transfusion Service Superannuation Fund ("The Fund")
- This report evaluates the investment performance of the Fund's appointed investment managers as at 31 December 2024 in the light of previously agreed investment objectives, performance benchmarks, investment return targets, and pre-specified levels of risk tolerance where applicable, as required under Paragraph 87 of the Pensions Authority's Code of Practice.
- In preparing this report we have relied on data provided by the Fund's investment managers. We have checked all data we have used for reasonableness, but have not carried out extensive checks unless otherwise stated.
- We hope you find this report helpful for your ongoing oversight of the Fund's investments. We look forward to discussing our report with you at our next meeting.

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Investment Performance



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Investment Performance

Equity funds versus benchmarks (net of fees)

Split	Fund Benchmark	1 year			3 year p.a.			5 years p.a.		
		Fund	BM	Relative	Fund	BM	Relative	Fund	BM	Relative
Performance	***ILIM MSCI Dev World Hedged*** *MSCI World Index (Euro hedged)*	19.9%	19.9%	**0.0%**	6.0%	6.0%	**0.0%**	10.4%	10.4%	**0.0%**
	ILIM MSCI Global Equity *MSCI World Index*	26.7%	26.6%	**+0.1%**	9.8%	9.7%	**+0.1%**	13.0%	13.0%	**0.0%**
	ILIM Indexed Fundamental Equity *RAFI Fundamental Developed EUR Index*	19.5%	19.2%	**+0.3%**	10.7%	10.6%	**+0.1%**	11.6%	11.6%	**0.0%**
	ILIM MSCI Emerging Markets *MSCI Emerging Market*	14.7%	15.3%	**-0.6%**	1.3%	1.7%	**-0.4%**	3.5%	3.8%	**-0.3%**

Source – Investment Managers, LCP Analysis

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Investment Performance

Multi Asset funds versus benchmarks (net of fees)

Split	Fund Benchmark	1 year			3 year p.a.			5 years p.a.		
		Fund	BM	Relative	Fund	BM	Relative	Fund	BM	Relative
Performance	***BNY Mellon Real Return Fund*** *Cash Benchmark*	7.4%	3.5%	**+3.9%**	-1.1%	2.3%	**-3.4%**	2.2%	1.1%	**+1.1%**
	Ruffer Real Return Fund *Not to lose money (>0%)*	-2.3%	0.0%	**-2.3%**	-2.1%	0.0%	**-2.1%**	2.8%	0.0%	**+2.8%**

Source – Investment Managers, LCP Analysis

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Investment Performance

Illiquid and Credit funds versus benchmarks (net of fees)

Split	Fund Benchmark	1 year			3 year p.a.			5 years p.a.		
		Fund	BM	Relative	Fund	BM	Relative	Fund	BM	Relative
Performance	***Fidelity International Eurozone Select Real Estate Fund***	-2.1%	-	-	-1.4%	-	-	1.8%	-	-
	Amundi Funds Emerging Markets Blended Bond Fund *JP Morgan EMBI Global Diversified Composite Hedged*	5.6%	5.1%	**+0.5%**	2.1%	0.0%	**+2.1%**	1.1%	-0.1%	**+1.2%**
	Janus Henderson Multi Asset Credit Fund* *Cash Benchmark +4% pa*	1.0%	1.7%	**-0.7%**	-	-	-	-	-	-

Source – Investment Managers, LCP Analysis
*Please note we only have one year of returns available.

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Investment Performance

Defensive funds versus benchmarks (net of fees)

Split	Fund Benchmark	1 year			3 year p.a.			5 years p.a.		
		Fund	BM	Relative	Fund	BM	Relative	Fund	BM	Relative
Defensive	***ILIM Indexed Euro Corporate Bond*** *ICE BofA ML EMU Corporate Large Cap*	4.5%	4.5%	**0.0%**	-0.7%	-1.0%	**+0.3%**	-0.2%	-0.3%	**+0.1%**
IBTS Inflation Linked Bond Fund	***ILIM French 2053 Inflation Linked Bond*** *N/A*	-18.0%	-	-	-	-	-	-	-	-
	ILIM French 2047 Inflation Linked Bond *N/A*	-13.0%	-	-	-14.5%	-	-	-5.4%	-	-
	ILIM German 2046 Inflation Linked Bond *N/A*	-8.6%	-	-	-14.1%	-	-	-4.3%	-	-
	Inflation-Linked All Maturities (HICP) FRA & GER *N/A*	-2.6%	-	-	-3.5%	-	-	-0.4%	-	-

Source – Investment Managers, LCP Analysis

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Investment Performance

Defensive funds versus benchmarks (net of fees)

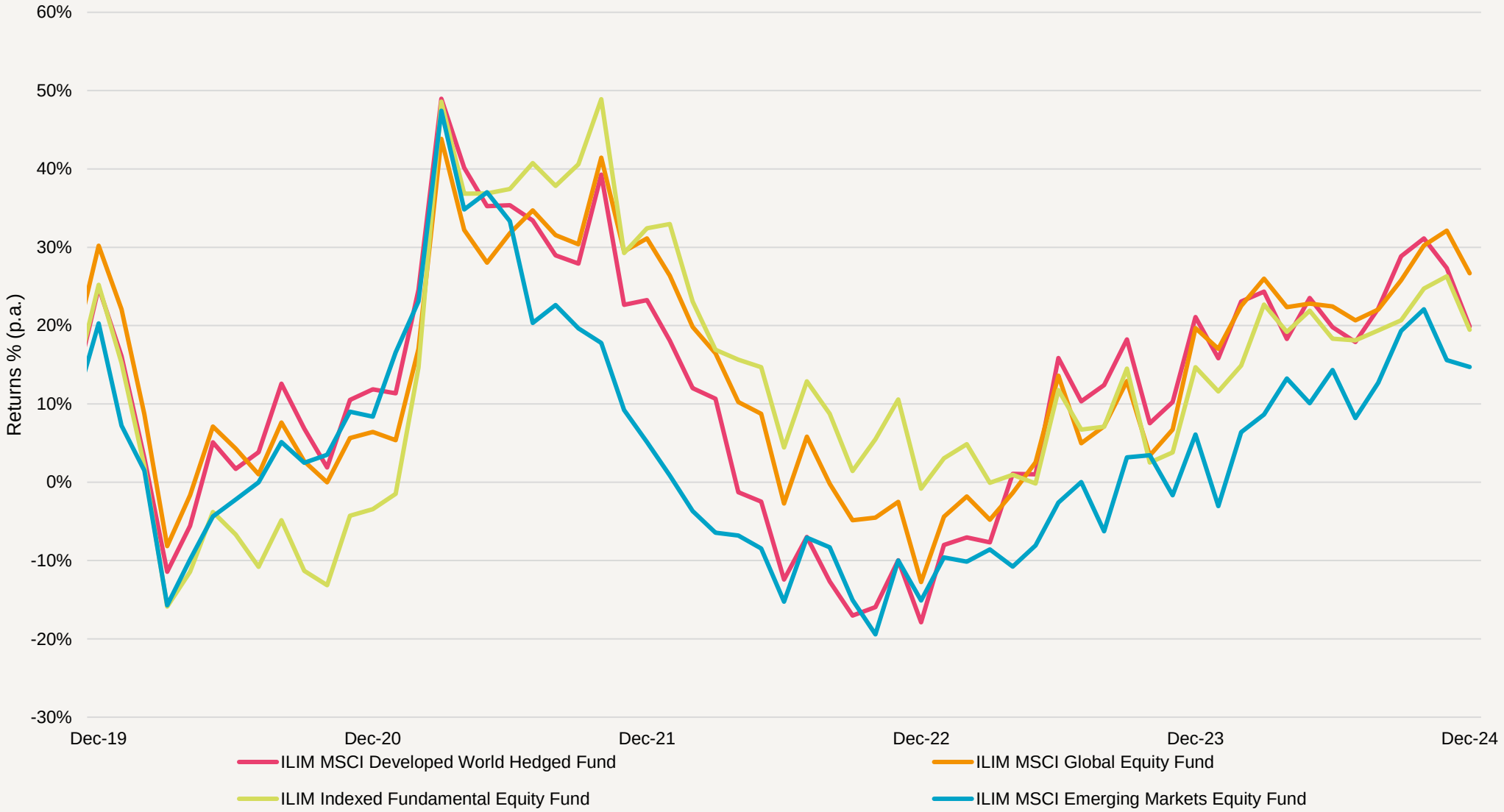
Split	Fund Benchmark	1 year			3 year p.a.			5 years p.a.		
		Fund	BM	Relative	Fund	BM	Relative	Fund	BM	Relative
Defensive	***Irish Inflation Linked Bond Fund 2045***	-14.0%	-	-	-14.2%	-	-	-4.5%	-	-
CT LDI Fund	**CT Index Linked HICPx plus Nominal Swap (Real) EUR 2036 Fund** *Euro interest rate swap maturing 2036*	-5.6%	-4.6%	**-1.0%**	-19.1%	-18.8%	**-0.3%**	-	-	-
	CT Index Linked HICPx plus Nominal Swap (Real) EUR 2046 Fund *Euro interest rate swap maturing 2046*	-6.8%	-6.3%	**-0.5%**	-27.1%	-26.3%	**-0.8%**	-	-	-
	CT Index Linked HICPx plus Nominal Swap (Real) EUR 2056 Fund *Euro interest rate swap maturing 2056*	-5.1%	-5.1%	**0.0%**	-	-	-	-	-	-
	ILIM Pension Cash Fund *Cash Benchmark*	3.7%	3.5%	**+0.2%**	2.2%	2.3%	**-0.1%**	1.1%	1.1%	**0.0%**

Source – Investment Managers, LCP Analysis

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

Investment Performance

1-year rolling return fund performance of equity funds

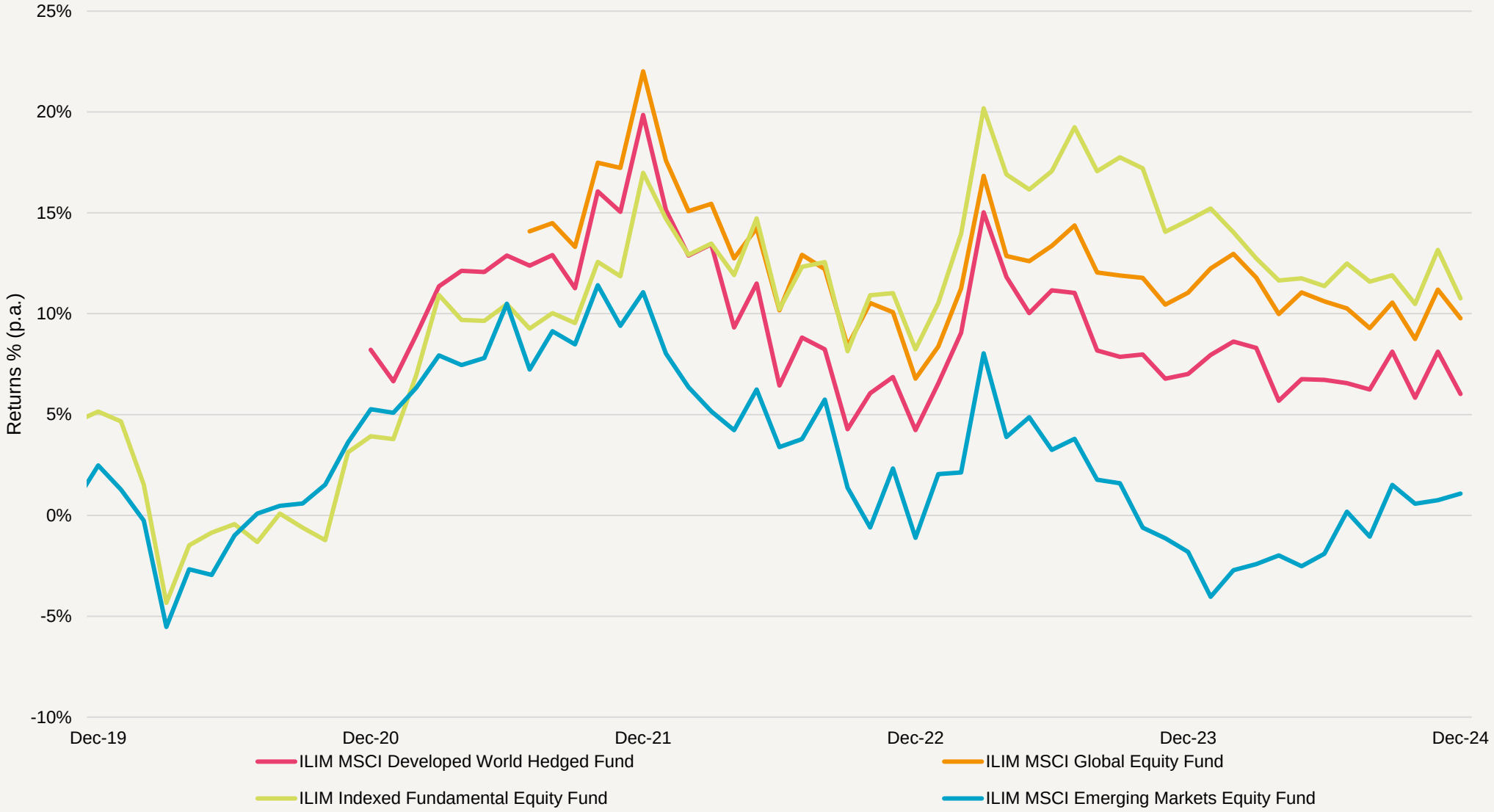


Source – Investment Managers, LCP Analysis

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

Investment Performance

3-year rolling return fund performance of equity funds



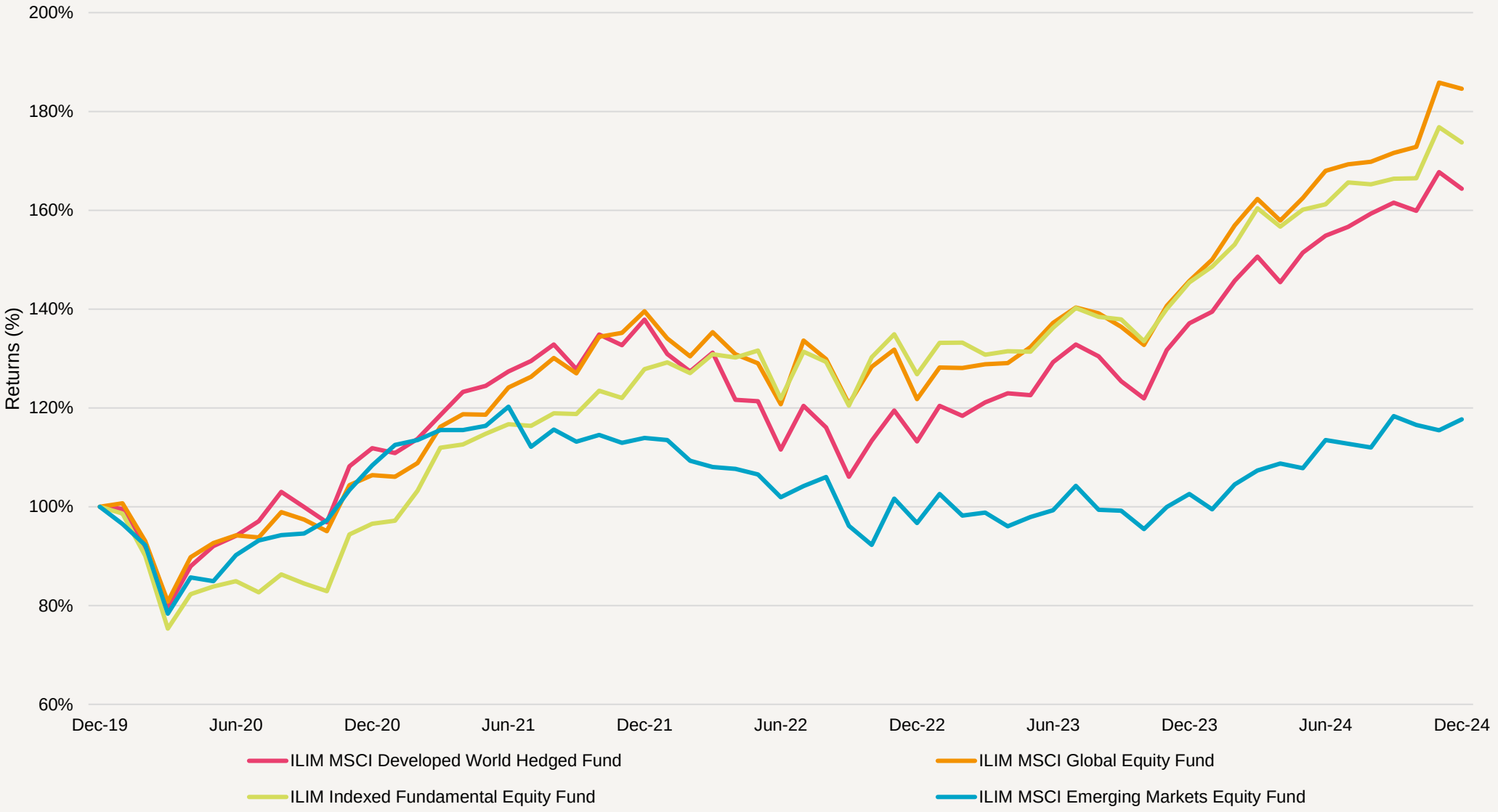
Source – Investment Managers, LCP Analysis

Note: 3-year rolling return only available from 31/12/2020 for MSCI Developed World Hedged Fund
3-year rolling return only available from 31/07/2021 for MSCI Global Equity Fund

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

Investment Performance

5-year cumulative fund performance of equity funds



Source – Investment Managers, LCP Analysis

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

Investment Performance

Risk adjusted performance of equity funds



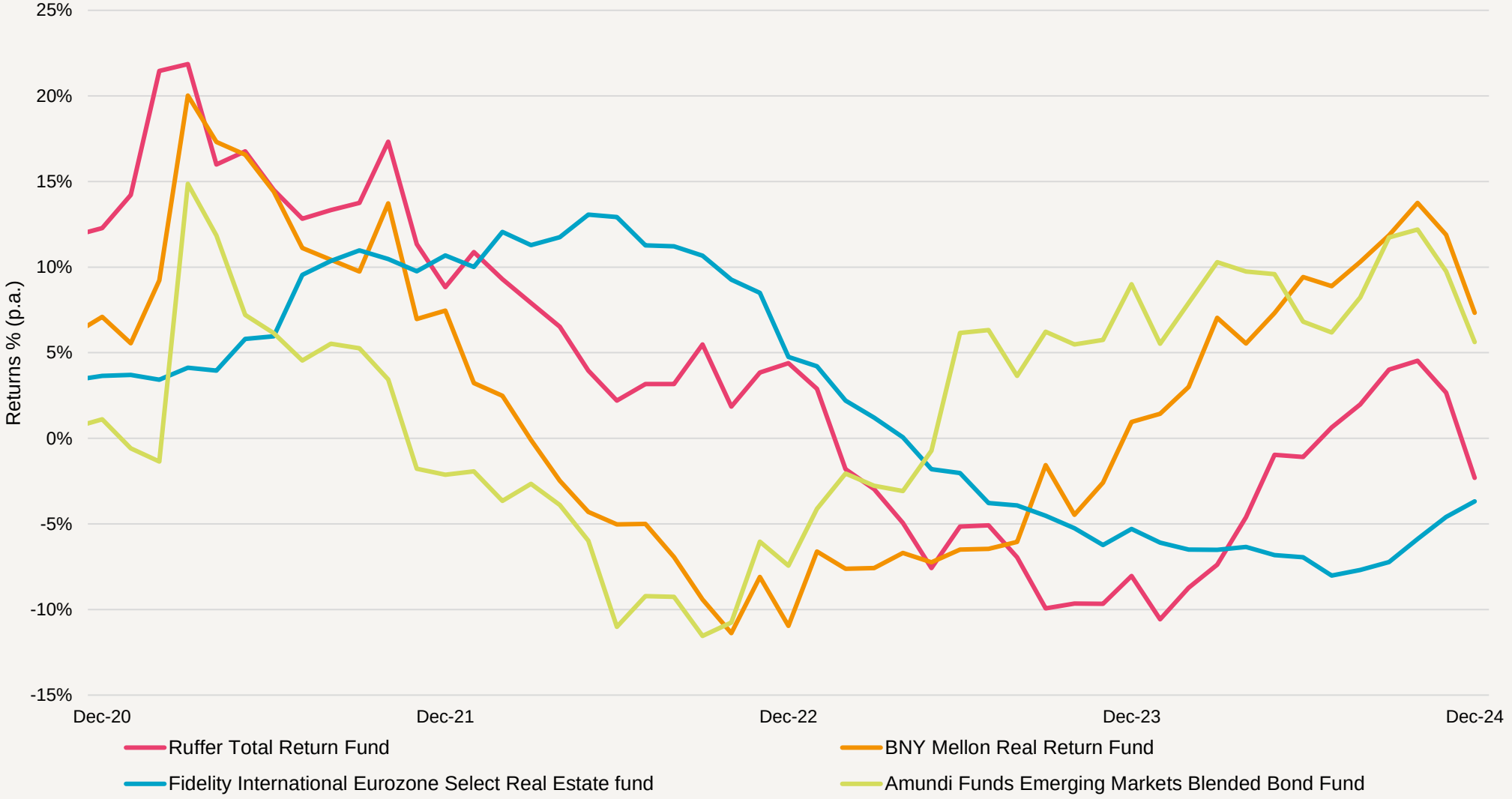
Global, fundamental, and developed market hedged funds have performed well over the last 5 years, with global equities providing the strongest risk-adjusted returns. Emerging market equities have underperformed over the period.

Source – Investment Managers, LCP Analysis

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

Investment Performance

1-year rolling return fund performance of multi-asset and alternative funds

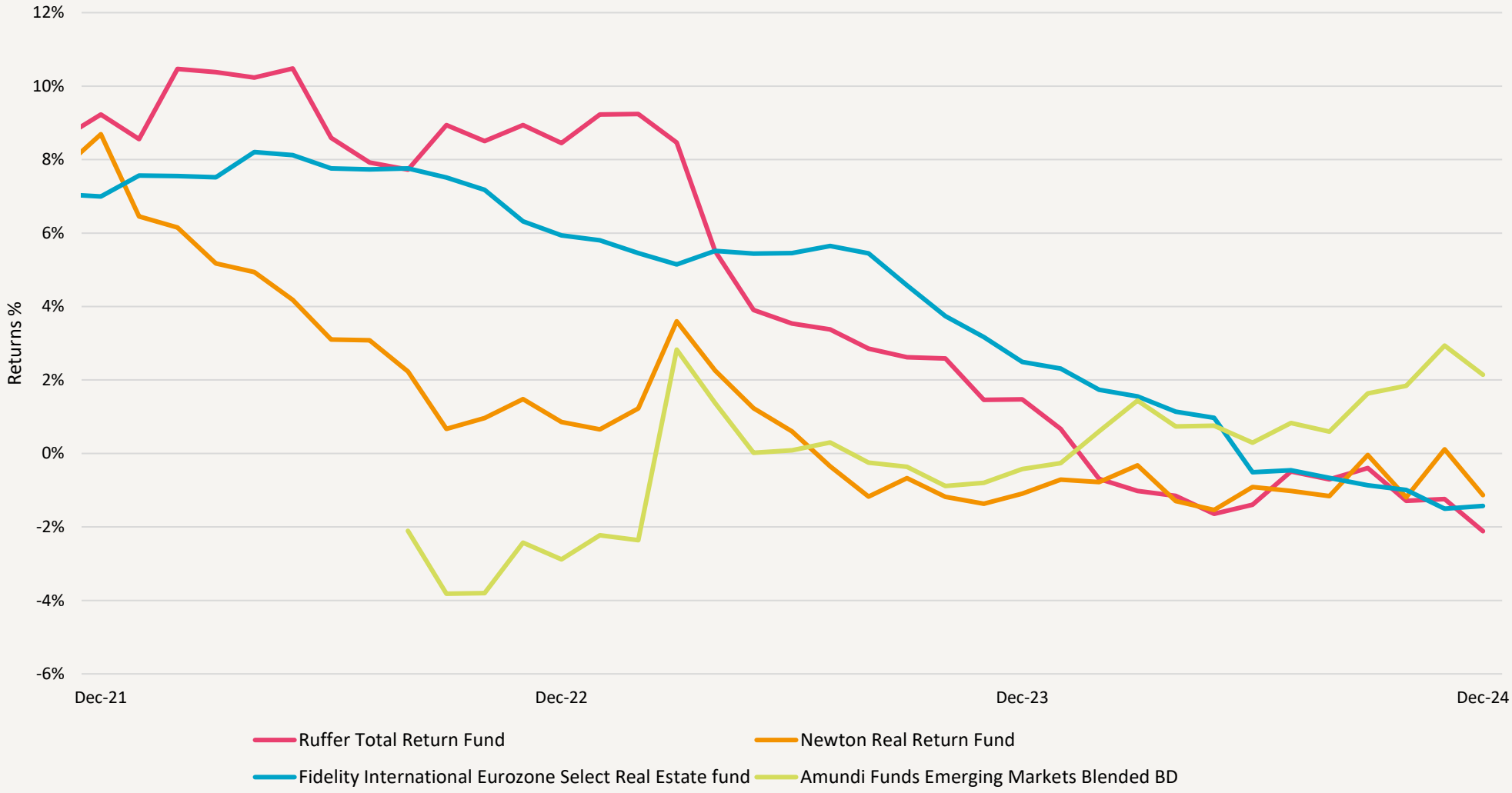


Source – Investment Managers, LCP Analysis
Note: Janus Henderson MAC fund has been excluded as there is less than one year of price data available.

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

Investment Performance

3-year rolling return fund performance of multi-asset and alternative funds



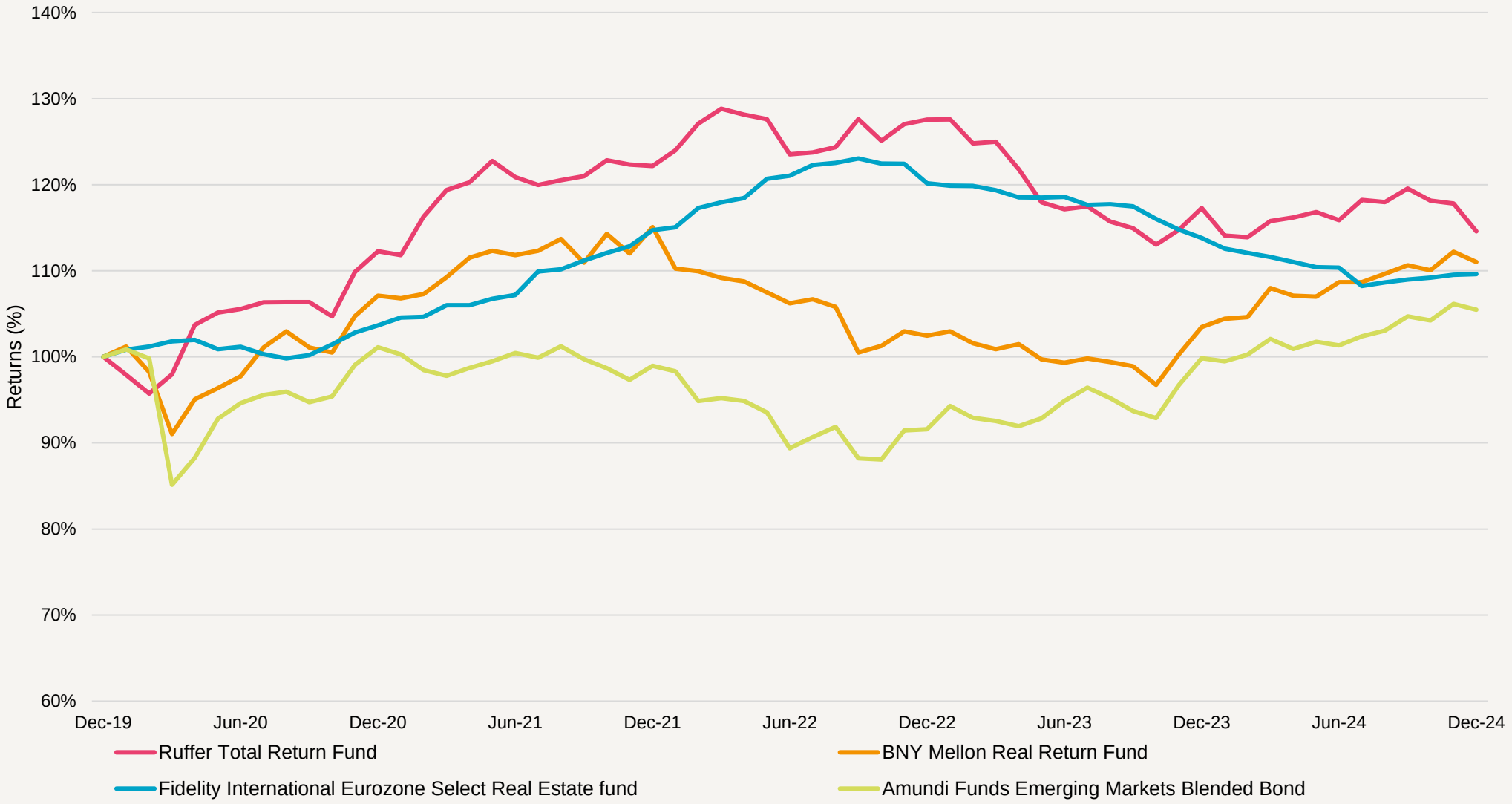
Source – Investment Managers, LCP Analysis

Note: 3-year rolling return only available from 30/09/2022 for BNY Mellon Real Return Fund
3-year rolling return only available from 31/08/2022 for Amundi Funds Emerging Markets Blended Bond
Janus Henderson MAC fund has been excluded as there is less than one year of price data available.

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

Investment Performance

5-year cumulative fund performance of multi-asset and alternative funds



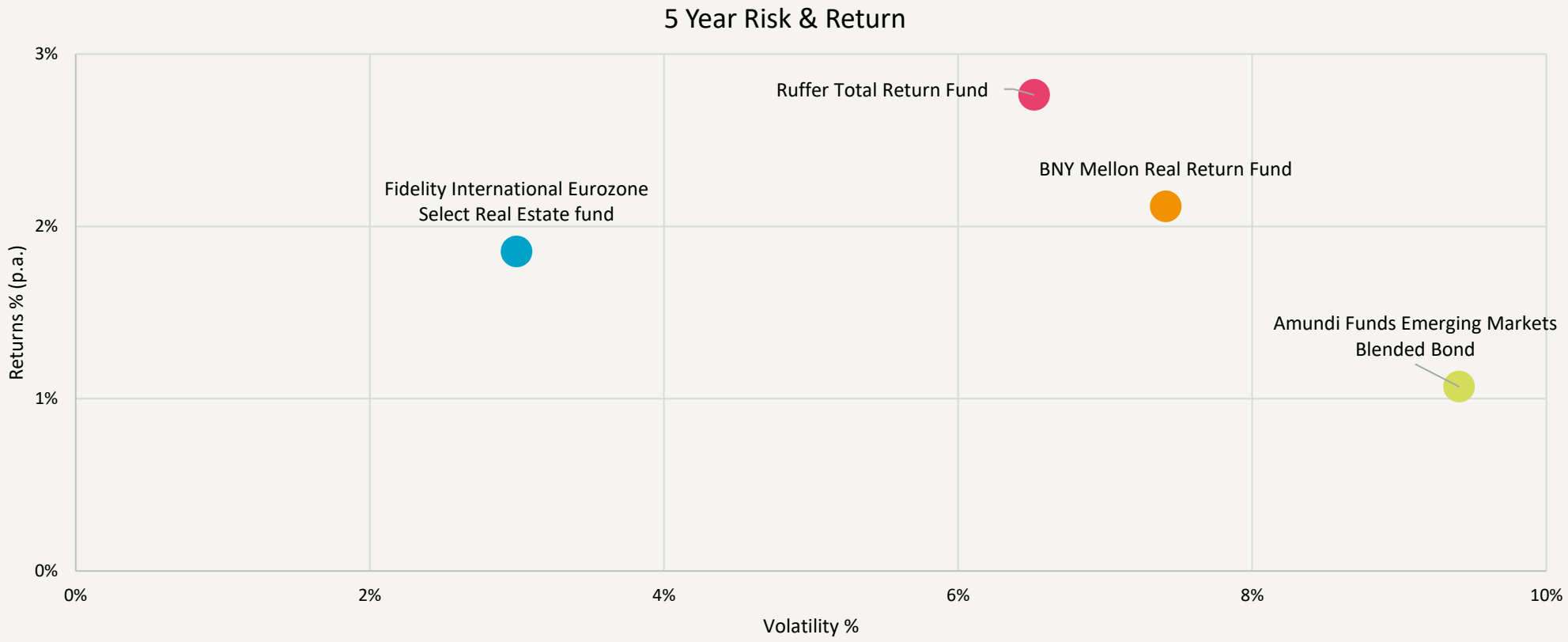
Source – Investment Managers, LCP Analysis

Note: Janus Henderson MAC fund has been excluded as there is less than one year of price data available.

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

Investment Performance

Risk adjusted performance of multi-asset and illiquid funds



Over the five-year period, multi-asset funds delivered with the most favourable risk-return profile. In contrast, the Amundi Emerging Markets bond fund underperformed, offering lower returns relative to the volatility.

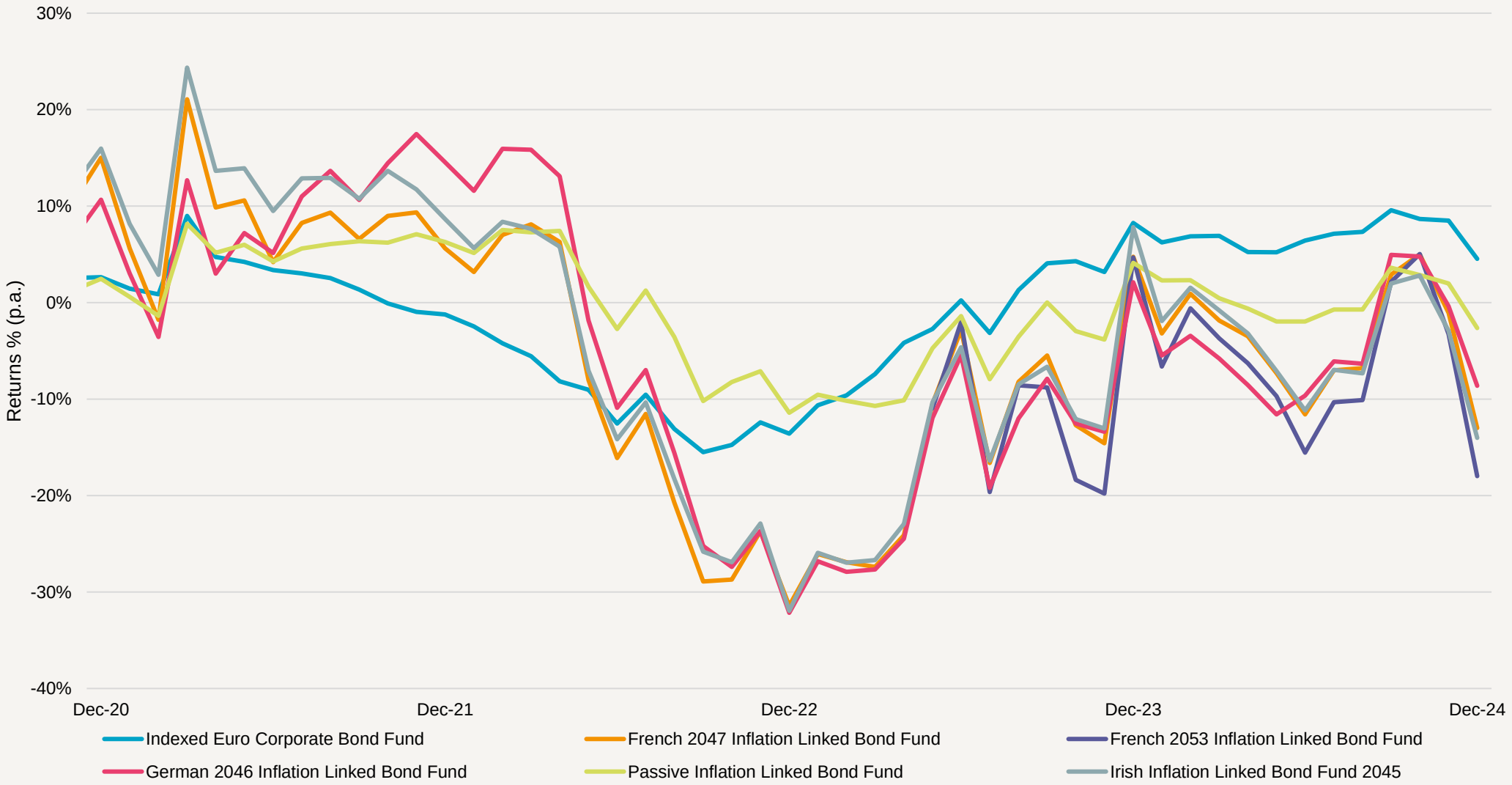
Source – Investment Managers, LCP Analysis

Note: Janus Henderson MAC fund has been excluded as there is less than one year of price data available.

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

Investment Performance

1-year rolling return fund performance of defensive funds

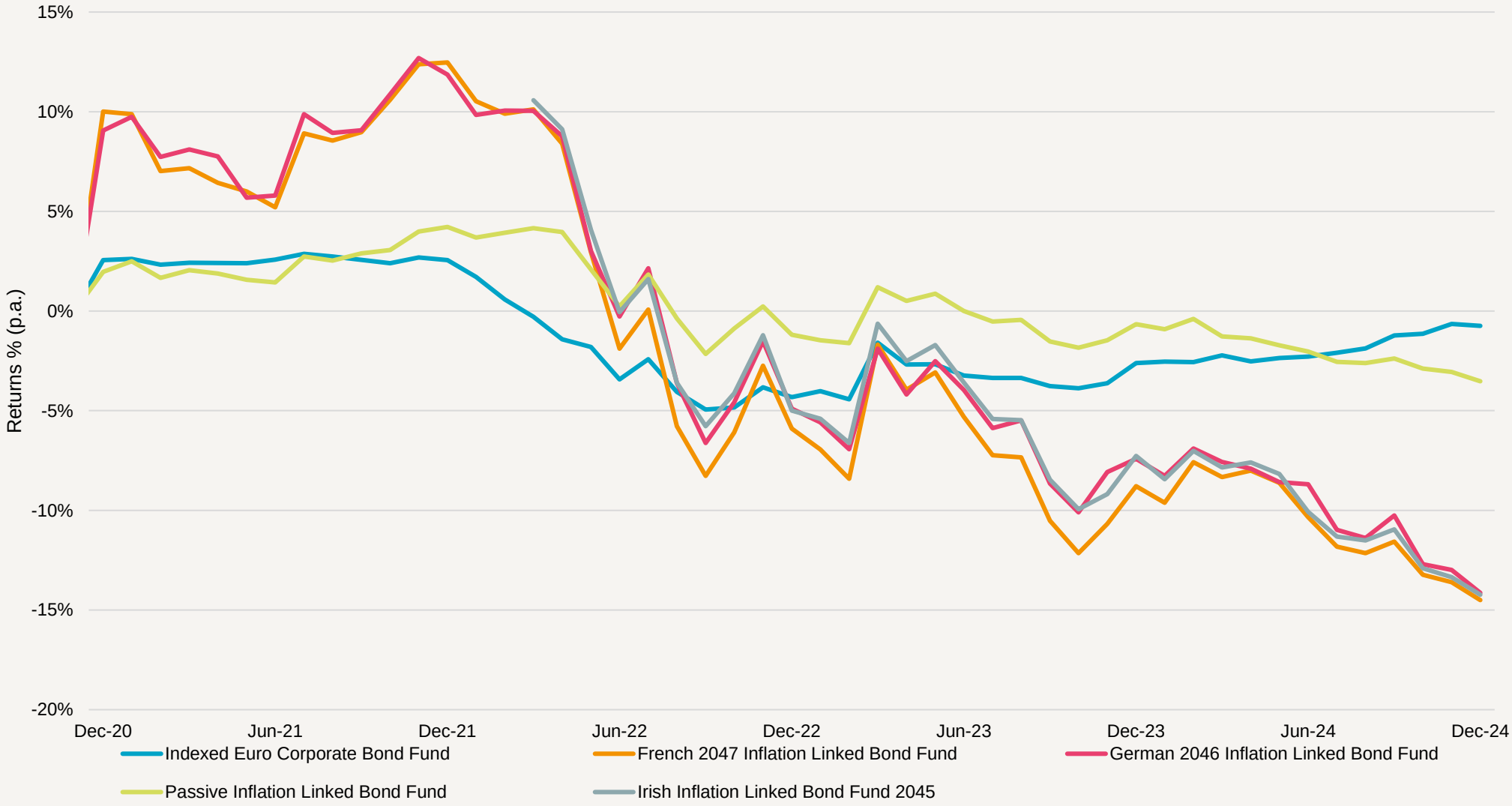


Source – Investment Managers, LCP Analysis
Note – IBTS Inflation Linked Bond fund is composed of French 2047 IL Bond, French 2053 IL Bond, German 2046 IL Bond, Passive IL Bond Fund
1-year rolling return only available from 31/05/2023 for French 2053 IL Bond Fund

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

Investment Performance

3-year rolling return fund performance of defensive funds

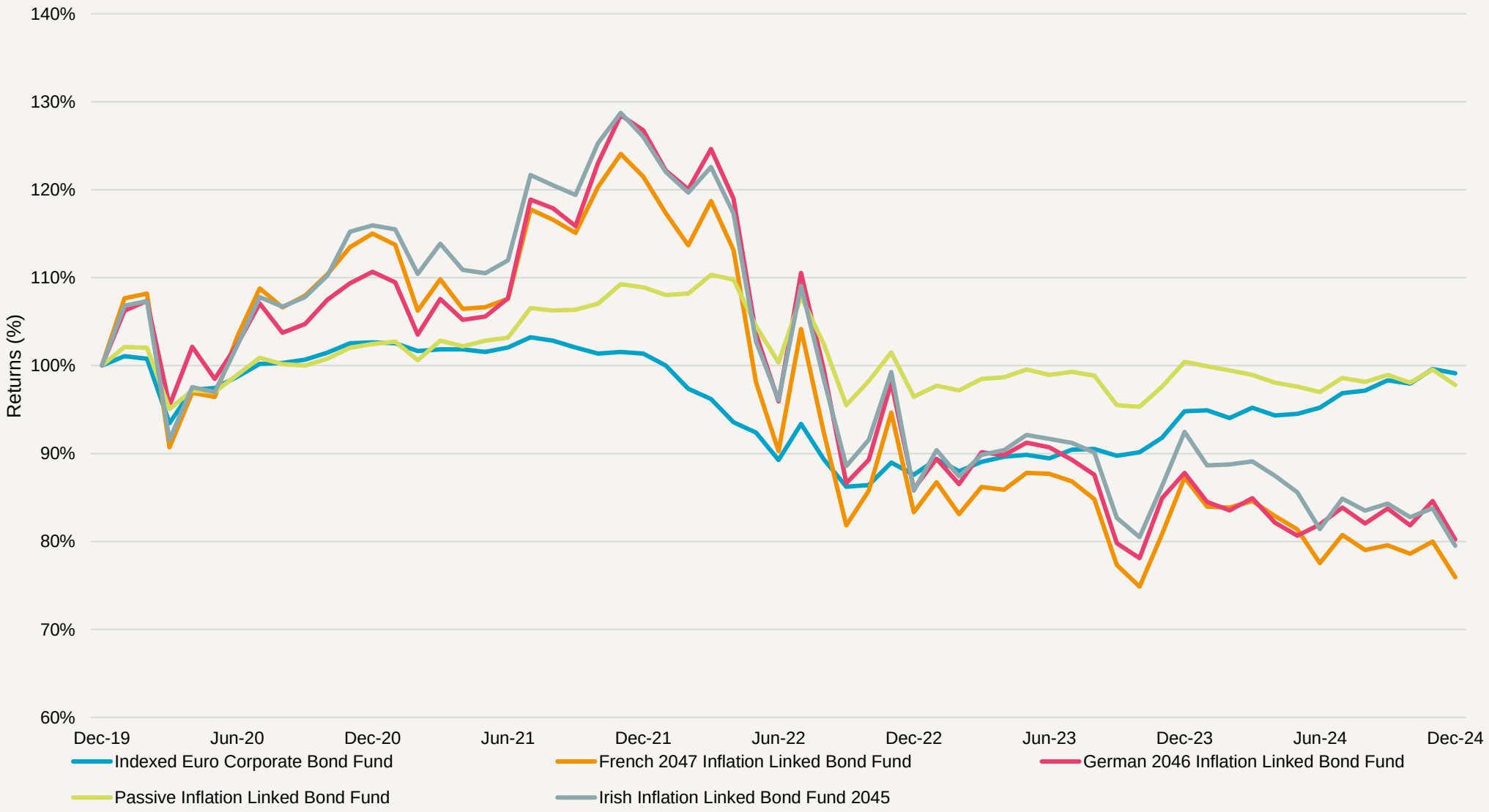


Source – Investment Managers, LCP Analysis
3-year rolling return only available from 31/03/2022 for Irish IL Bond Fund 2045
French 2053 IL Bond has been excluded due to insufficient price data to calculate 3-year rolling returns.

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

Investment Performance

5-year cumulative fund performance of defensive funds



Source – Investment Managers, LCP Analysis
Note - French 2053 IL Bond has been excluded due to insufficient price data.

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

Investment Performance

Risk adjusted performance of defensive funds



Returns over the period have been very different depending on the duration of the fund. Strong returns until 2022 on falling interest rates and rising inflation expectations, have been reversed with the longer duration bonds fairing the worst.

Source – Investment Managers, LCP Analysis
Note - French 2053 IL Bond has been excluded due to insufficient price data.

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

RI/ESG and the investment strategies

How much is RI/ESG integrated currently?

Fund	% of the Plan's assets	% RI/ESG integration	Article 6	Article 8	Article 9
ILIM MSCI Dev World Hedged					
ILIM MSCI Global Equity					
ILIM Indexed Fundamental Equity					
ILIM MSCI Emerging Markets					
Ruffer Real Return Fund					
BNY Mellon Real Return Fund					
Fidelity International Eurozone Select Real Estate Fund					
Amundi Funds Emerging Markets					
Janus Henderson Multi Asset Credit Fund					

SFDR differentiates between investments (at the pre disclosure stage to new members) as either ESG investments or sustainable investments

- **Article 6** – Covers funds which do not integrate RI/ESG/Sustainability into the investment process
- **Article 8** – Investments that promote RI/ESG/Sustainability factors. They are one of the factors promoted but not the sole focus of the product.
- **Article 9** – investments that have RI/ESG/Sustainable investing as their objective i.e. the principal of these funds is 'do no significant harm'.

Source: Investment managers, LCP

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

RI/ESG and the investment strategies

How much is RI/ESG integrated currently?

Fund	% of the Plan's assets	% RI/ESG integration
ILIM Indexed Euro Corporate Fund		
IBTS Inflation Linked Bond Fund		
ILIM Irish 2045 Inflation Linked Bond Fund		
Columbia Threadneedle LDI		
Columbia Threadneedle Liquidity Fund		
Pension Cash Fund		
Weighted RI/ESG integration	**14%**	

Article 6	Article 8	Article 9

14% of the Fund's assets officially promote RI/ESG factors within the investment process, but in all cases this is not the key stated objective (article 8).

SFDR differentiates between investments (at the pre disclosure stage to new members) as either ESG investments or sustainable investments

- **Article 6** – Covers funds which do not integrate RI/ESG/Sustainability into the investment process
- **Article 8** – Investments that promote RI/ESG/Sustainability factors. They are one of the factors promoted but not the sole focus of the product.
- **Article 9** – investments that have RI/ESG/Sustainable investing as their objective i.e. the principal of these funds is 'do no significant harm'.

Source: Investment managers, LCP

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

Conclusion



Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

Annual performance review

Conclusion

The Fund's annual investment performance review is intended to meet the requirements as set out in the Pension Authority's Code of Practice.

We expect the annual review to evolve over time based on the needs of the Fund and any future guidelines by the Pensions Authority.

The annual investment performance review forms part of the Fund's wider review and ongoing monitoring framework and is just one source of information that helps inform the Trustee and assist in its oversight of the Fund's assets.

The review should be viewed in conjunction with the Fund's regular quarterly investment reports, regular and ad-hoc investment updates and investment manager critical reviews which will be carried out over time.

The information may be referenced as part of the Fund's wider investment strategy reviews.



Annual Performance Review Findings:

- All Fund holdings are performing within our expectations, and these funds remain suitable for the needs of your Fund.
- There are no material findings that require action by the Trustees.

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

Our team

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Directors: Martin Haugh, Conor Daly, Shaun Southern (UK), Paul Marsland (UK).

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

Appendix 2 - Actuarial Funding Certificate

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

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: Irish Blood Transfusion Service Superannuation Fund

SCHEME COMMENCEMENT DATE: 01/05/1963

SCHEME REFERENCE NO.: PB7152

EFFECTIVE DATE: 01/01/2023

EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY): 30/04/2020

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

(1) the resources of the scheme, which are calculated for the purposes of section 44(1) of the Act to be €180,187,000.00, 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 €133,694,000.00, and

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

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

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

Signature: _____ **Date:** 25/08/2023

Name: Mr. Kevin Reynolds **Qualification:** FSAI

Name of Actuary's: Employer/Firm Aon Solutions (Ireland) Limited **Scheme Actuary Certificate No.** P072

Submission Details

Submission Number: SR3316815 **Submitted Electronically on:** 25/08/2023

Submitted by: Kevin Reynolds

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

Appendix 3 - Funding Standard Reserve Certificate

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

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: Irish Blood Transfusion Service Superannuation Fund

SCHEME COMMENCEMENT DATE: 01/05/1963

SCHEME REFERENCE NO.: PB7152

EFFECTIVE DATE: 01/01/2023

EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY): 30/04/2020

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

(1) the funding standard liabilities (as defined in the Act) of the scheme amount to €133,694,000.00,

(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 €180,187,000.00,

(3) €66,511,000.00 , 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 €6,718,000.00,

(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 -€623,000.00,

(6) the aggregate of (4) and (5) above amounts to €6,095,000.00, and

(7) the additional resources (as defined in the Act) of the scheme amount to €46,492,000.00, 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.

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

actuary to the scheme for the purposes of section 51 of the Act.



Signature:		**Date:**	25/08/2023
Name:	Mr. Kevin Reynolds	**Qualification:**	FSAI
Name of Actuary's Employer/Firm	Aon Solutions (Ireland) Limited	**Scheme Actuary Certificate No.**	P072

Submission Details

Submission Number:	SR3316816	**Submitted Electronically on:**	25/08/2023
Submitted by:	Kevin Reynolds		

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

Appendix 4 – Actuary's Statement

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

Actuary's Statement

The Irish Blood Transfusion Service Superannuation Fund ("the Scheme")

The Pensions (Amendment) Act 2002 introduced a requirement for the Actuary to issue an annual statement confirming whether he/she is or is not reasonably satisfied that a defined benefit pension scheme continues to meet the Funding Standard specified under the Pension Act 1990 (the Act) and subsequent amending legislation.

I prepared an Actuarial Funding Certificate and a Funding Standard Reserve Certificate for the Scheme under Section 42 of the Act; both having an effective date of 1st January 2023. The certificates confirmed that, in my opinion, the Scheme satisfied the Funding Standard and the Funding Standard Reserve requirements as described in Section 44 of the Act at the effective date.

I have reviewed the Scheme as at the 31 December 2024. If I were to prepare an Actuarial Funding Certificate under section 42 of the Act having an effective date of the 31 December 2024, in my opinion the Scheme would continue to satisfy the Funding Standard. At that date the Scheme would, in my view, have also been in a position to satisfy the Funding Standard Reserve requirements.

For this purpose, the active members' accrued benefits were calculated as though they had left service on the effective date. I have assumed that on leaving service members would not transfer to a position where service is capable of being reckoned either under the Local Government (Superannuation) Act 1956 or under the Voluntary Hospitals Superannuation Scheme.

The value of the accrued benefits in respect of the active and deferred members was calculated as the total of each individual's transfer value. These values do not represent the cost of buying out the accrued pensions using deferred annuity rates guaranteed by life offices, which would give a significantly higher value to the liabilities. When valuing the liabilities of the Scheme for this purpose no allowance was made for increases to pensions in payment. However, such increases are recognised in the calculation of the ongoing contribution rate for the Scheme.

In making this statement, reference has been made to guidance issued by the Society of Actuaries in Ireland under ASP PEN-3.



Signature: _____

Name: Kevin Reynolds _____

Date: 20th March 2025 _____

Scheme Actuary Certificate Number: P072

Qualification: Fellow of the Society of Actuaries in Ireland

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

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

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Appendix 5 – Report on Actuarial Liabilities

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

Report on Actuarial Liabilities

Under Section 56 of the Pensions Act, 1990, and associated regulations, the Trustees of defined benefit pension schemes are required to have a valuation of the scheme prepared on a triennial basis. The most recent formal actuarial valuation of the Scheme was carried out as at 1st January 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:

	1 January 2023 €000s
Value of accumulated assets	180,187
Value of accrued liability	(202,359)
Surplus/(Deficit)	(22,172)
Funding level	89%

Valuation Method & Assumptions

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 pension increase rates and demographic matters such as mortality rates. The resultant projected benefit cashflows were then discounted to the valuation date to arrive at a single capitalised value.

A summary of the most significant actuarial assumptions used to determine the accrued liability is set out below.

Financial Assumptions	**1 January 2023**
Pre-retirement Investment return	5.50% p.a.
Post-retirement Investment return *	3.00% p.a.
Price Inflation	2.50% p.a.
Rate of Salary increases	3.25% p.a.
Rate of Pension increases	3.00% p.a.
Revaluation of preserved pension	2.50% p.a.
Demographic Assumptions	
Post-retirement mortality	90% S3PMA (all) tables (males) & 90% of S3PFA (all) tables (females) with CMI 2021 improvements from 2013 onwards

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

From the ongoing valuation, the net employer contribution rate required to meet benefits arising from service after the valuation date (future service benefits) was 14.2% of salaries per annum. In addition, an additional contribution amount of €1,820,000 per annum, increasing in line with inflation, was payable to meet this deficit.

At the request of the employer the budgeted employer contribution for 2023 of 22.5% of salaries in total was retained for 2023 and as a result future deficit payments from 2024 increased to €1,870,000, with the future service rate remaining at 14.2%.

The contributions required will be reviewed at the next ongoing valuation, due to be carried out no later than as at 1 January 2026.

The ability of the Scheme to meet the Funding Standard and Funding Standard Reserve will next be reviewed as at 31 December 2025.

Actuarial Statement

Under the Pensions Act, 1990 and subsequent amending legislation there is a requirement to have an Actuarial Funding Certificate (AFC) and Funding Standard Reserve Certificate (FSRC) produced for defined benefit schemes. Such certificates must be prepared at least every three years. The latest funding certificates prepared for this Scheme have an effective date of 1 January 2023 and copies are included in this report. As at the effective date of the certificate, the Scheme satisfied the Funding Standard and the Funding Standard Reserve.

In accordance with the inter-valuation requirements set out in Section 55 of the Pensions Act 1990, an actuarial statement as at 31 December 2024 is also included in this report. The Scheme Actuary has confirmed in this statement that he is reasonably satisfied that had he prepared an AFC and corresponding FSRC as at 31 December 2024 the Scheme had sufficient assets to satisfy both the Funding Standard and Funding Standard Reserve provided for in Section 44 of the Pensions Act 1990.

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

Appendix 6 - Statement of Investment Policy Principles

Docusign Envelope ID: EDDF70DE-B815-4D46-821C-A81499101F09

Irish Blood Transfusion Service Superannuation Fund

Statement of Investment Policy Principles (SIPP)

Version:	2.1
Approved by Trustees:	21 August 2024
Document owner:	Trustees
Next review date:	3 years from approval date

1. Introduction

1.1 This statement sets out the principles governing decisions about the investment of the assets of the Irish Blood Transfusion Service Superannuation Fund ('the Fund'). The Trustees of the Fund issue this statement to comply with the EU directive on the Activities and Supervision of Institutions for Occupational Retirement Pensions and associated regulations. The relevant legislation is covered in Section 59 (1)(B) of the Pensions Act 1990 and the Occupational Pension Schemes (Investment) Regulations 2021 and requires the Trustees to produce a statement describing the principles underlying their investment policy.

1.2 Where applicable this SIPP also intends to satisfy the Trustees' obligations under the EU (Occupational Pension Schemes) Regulations 2021, the EU (Shareholders' Rights) Regulations 2020 and the EU Sustainable Finance Disclosure Regulation 2021.

1.3 The investment powers of the Trustees are set out in the Trust Deed and Rules governing the Fund. The ultimate power and responsibility for deciding investment policy lies solely with the Trustees. This statement is consistent with those powers.

1.4 The Trustees recognise the importance of receiving independent professional advice when formally reviewing the investment objectives, strategy and managers. This statement has been produced after consultation with the Employer (The Irish Blood Transfusion Service under the auspices of the Department of Health), professional Investment Advisor (LCP Ireland) and the Fund's Actuary (Aon).

1.5 The Trustees will review this statement at least every three years and it will be revised whenever there is a change in the investment policy principles of the Fund. In addition, the Trustees will monitor compliance with this statement.

2. Investment Objective

2.1 When setting the investment objective and policy the Trustees seek advice from the Fund's Investment Advisor and Actuary.

2.2 The investment objectives agreed by the Trustees and the Employer are:

- To invest the Fund's monies in a range of suitable assets, which when income and capital growth are considered, together with Employer and members' contributions, will meet the Fund's liabilities as they fall due.
- In doing so the Trustees seek to minimise the risk of the Fund failing to meet its liabilities on the statutory solvency basis.

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- When considering the rate of return required on the Fund's assets the Trustees have regard to the most recent actuarial valuation as at 1 January 2023. The valuation assumptions underlying this report were based a mixture of fixed interest and index-linked long dated Eurozone government bonds at the valuation date plus a margin reflecting the investment of the Fund and its de-risking path. At the valuation date the pre-retirement discount rate is 5.5% p.a. and the post-retirement discount rate is 3.0% p.a.

- To ensure that the investment management costs of the Fund represent value for money, in the context of the risk and return characteristics of the asset classes and investment funds selected.

2.3 The Trustees are aware of the expected returns and the risks associated with a broad range of asset classes and of the suitability of particular asset classes. The Trustees appreciate the need for appropriate diversification of assets in order to provide real long-term returns in excess of the growth in liabilities and to limit the variability of those returns.

2.4 The Fund operates in order to provide retirement and death benefits to eligible members and beneficiaries including former employees who are in receipt of a pension.

2.5 The defined benefit basis of the benefit provision provides a pension related to service and salary. The Fund's liabilities are therefore long-term and real in nature. Crucially, the Fund's main liabilities are not affected by the investment return on the assets.

2.6 The Fund also provides a facility for members to make Additional Voluntary Contributions (AVCs), the benefits resulting from which are directly related to the return on the underlying investments.

2.7 Although the Fund's main liabilities are not affected by the investment return on the assets, the Trustees also take into account when setting the investment policy that members have a direct interest in the sufficiency of the assets of the Fund. It is the extent of the sufficiency of the Fund that determines its ability to meet the promised benefits.

2.8 In addition, the term of the liabilities is long due to the age profile of the membership. This means that the Fund can afford to expose itself to short term volatility, if there is an expectation that this would generate additional returns.

2.9 The Trustees are cognisant of the fact that the age profile of the Fund members continues to increase due to the fact that the Fund is substantially closed to new members. The profile of the Fund's membership and how that translates to the liabilities of the Fund, is a key input to the investment strategy review process that is undertaken by the Trustees, in conjunction with its Investment Advisor and Actuary, at least every three years.

3. Measuring Risk

3.1 The investment risk for the Fund is the risk that it will not meet its funding objectives due to an inadequate investment return. The Trustees, in consultation with the Fund's Investment Advisor, assess this risk on a regular basis. This involves re-appraising the appropriateness of the Fund's investment policy having regard to the liability profile of the Fund and changing economic circumstances.

3.2 The risk of inadequate investment return can be broadly sub-divided between:

- The risk that the investment performance of the asset classes that the Trustees, their Investment Advisor and the investment managers decide to invest in may not be in line with expectations; and

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- The risk that the individual investment managers chosen to invest funds on behalf of the Fund will deliver returns lower than those earned by other managers investing in similar asset classes.

3.3 A "Value at Risk" measurement is used by the Trustees to understand how the funding level might deteriorate as a result of adverse investment market conditions. Value at Risk (VaR) is calculated as the minimum negative impact on the funding level for a given probability over a specified period of time due to investment risks alone. In the context of VaR for the Fund, loss is defined as the 1-in-20 (5%) probability that there will be a reduction of at least X% in the funding level over a one-year period.

4. Managing Risk

4.1 By risk, we mean the possibility that the Fund will not meet its funding objective as a result of the investment policy. This risk is assessed in consultation with the Fund's Investment Advisor on a regular basis. This involves re-appraising the appropriateness of the investment policy having regard to the liability profile of the members and changing economic circumstances. It is examined using qualitative and quantitative methods as appropriate.

4.2 The Trustees have considered the following sources of risk during the management process:

- Funding Level Risk − The risk of achieving an insufficient level of investment return relative to the rate required to match the growth in liabilities over time. The required rate will depend on the funding policy adopted for the Fund. Therefore, the Trustees acknowledge the critical need for interaction and co-operation between the Trustees and the Employer when formulating investment policy.

- Interest Rate Risk − The risk that changes in interest rates result in a change in the value of the liabilities, which is not matched by corresponding movements in the asset values. This risk is managed by allocating a portion of the Fund's investments to assets that are expected to behave in a manner similar to the liabilities. The level of this allocation will be regularly reviewed, and the Trustees have committed to implementing a strategy which allows them to respond to the maturing age profile of the Fund.

- Inflation Risk − The risk that the inflation causes index-linked liabilities (statutory revaluation and pension increases) to increase at a faster rate than the assets. This risk is managed by investing a proportion of the Fund's resources in assets with returns that are expected to exceed inflation

- Market Risk − The risk that the return on performance assets is insufficient. The Trustees have undertaken to regularly review market risk by monitoring the performance of the assets and requesting regular valuations of the liabilities. The triennial valuations performed for the Trustees by the Actuary allow the Trustees to examine the progress of the assets against the Fund's funding target. Further, the Trustees will look to ensure that the assets of the Fund are invested in a range of asset classes in order to limit exposure to any particular asset class or security.

- Manager Risk − The risk that the chosen manager does not meet its investment objectives or deviates from its intended risk profile. This risk is managed by regularly monitoring the managers responsible for the investment of the Fund's assets relative to the agreed objectives and risk profile.

- Custodian Risk − The risk of the custodian becoming insolvent and the risk of loss through custodian error or poor performance. This risk is managed by regularly monitoring the custodian(s) responsible for the investment of the Fund's assets.

- Cashflow Risk − The risk that the cashflow needs of the Fund requires a disinvestment

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of assets at an inopportune time. Examples include net benefit payments from the Fund, ongoing running costs, capital calls on committed investments, and collateral calls on leveraged investment products such as LDI. The Trustees are aware of the importance of this risk. Therefore, as part of the asset allocation strategy, a proportion of assets held by the Fund will explicitly consider the net cashflows expected to arise in the near term, committed capital investments and potential collateral calls.

- Operational Risk − The risk of fraud or poor advice. This risk is addressed by regular monitoring and review of investment managers and advisers.

- Environmental, Social, Governance (ESG) & Sustainability Risks − The risk that ESG and Sustainability factors including climate change, social factors, and corporate governance behavior issues have a negative impact on the value of the Fund's investments. The Trustees understand that to the extent that an ESG or Sustainability risk occurs, this may negatively impact the value of an investment. The management of these risks is delegated to the Fund's investment managers and monitored via manager appointment and review processes.

4.3 The Trustees manage the investment risk by:

- Monitoring the key drivers that impact the liabilities.

- Managing asset allocation on an ongoing basis in light of changing liabilities and changing market conditions.

- Appointing investment managers to provide the investment services required to invest the Fund's assets.

- Providing the investment managers with clear mandates and detailed guidelines and then monitoring their performance regularly.

- Using passive as well as active managers to reduce overall active manager risk.

- Ensuring that the Fund's investments are well diversified.

- Ensuring that appropriate control procedures are in place.

- In accordance with the obligations under IORP II, appointing a risk manager to the Fund.

5. Strategic Asset Allocation

5.1 In determining the strategic asset allocation, the Trustees consider a number of factors including;

- the nature and duration of the Fund's liabilities;

- the range of asset classes available;

- return, and the risk and liquidity characteristics thereof;

- the desire to achieve full diversification between asset classes and, where appropriate, within asset classes;

- the range of investment strategies and management styles available;

- the complexity and governance required to oversee investment arrangements,

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- the cost and difficulties associated with accessing particular asset classes; and
- the need to balance the desire to maximise return with the need to control risks.

5.2 When formulating the strategic asset allocation within the Fund, the Trustees worked within a framework agreed with the Employer. The framework endeavors to maximise investment returns while also managing risks which is achieved through the defensive assets in the portfolio.

5.3 After due consideration and having taken appropriate advice, the Trustees have adopted the following strategic asset allocation at the date of the SIPP:

	% of Assets
Growth assets	56%
Defensive assets	44%

The Trustees have a long-term de-risking plan in place which is reflected in the Fund's most recent actuarial valuation assumptions as at 1 January 2023. The Fund's strategic defensive asset allocation is expected to increase over time. The allocation is reviewed on a regular basis with the assistance of the Fund's independent investment advisers.

5.4 The Trustees recognise that they cannot control the specifics of the overall investment activity. However, the investment managers have confirmed to the Trustees that the investments held should, for the most part, be limited to widely held securities traded on recognised markets with adequate diversification.

5.5 The investment managers have been mandated to invest in certain asset classes and may only use derivatives to control the risk, principally in the form of currency hedging, and to facilitate efficient portfolio management. The Trustees accept the fact that the use of derivatives is a common way of gaining exposure to the underlying assets in some alternative asset classes such as currencies, commodities, hedge funds and absolute return or global tactical asset allocation funds. The Trustees also accept that derivatives can be used to more efficiently manage the Fund's risks in relation to interest rates and inflation. The Trustees place reliance on the governance and supervisory procedures within the fund structures to monitor and manage their exposure to derivatives in this area.

5.6 Details of the Fund's investment managers, as appointed by the Trustees, are listed in Appendix A. The investment managers have day-to-day responsibility for managing investments of the Fund, within the guidelines and investment policy as determined by the Trustees. The fees paid to the investment managers are laid down in agreements with them.

5.7 For members' AVCs, the Trustees have chosen Irish Life as their single investment manager, taking into account past performance, range of investment funds available, charging structure, flexibility and quality of administration. Members make their own selection of the funds they wish to invest in from the full range of AVC unitised funds operated by Irish Life. Members receive an annual pension benefit statement showing their AVC fund values together with details of the funds in which they are invested. Details of the performance of the various AVC funds are available on the Irish Life website.

6. Environmental, Social & Governance (ESG) and Sustainability Policy

6.1 The Trustees believe that ESG and Sustainability factors, including climate change, social factors, and corporate governance behaviour are potentially financially material for the value of the Fund's investments and consequently members' retirement benefits. How the Trustees incorporate ESG and Sustainability into the investment strategy and process will differ between asset classes and is considered by them in conjunction with other implementation factors.

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6.2 *Exercise of Voting Rights and Shareholder Engagement Activity* - As an investor in assets, the Trustees currently adopt a policy of delegating the exercising of the various rights (including voting rights) attached to the Fund's investments to the investment managers. The Trustees also delegate undertaking engagement activities to the investment managers, which includes entering into discussions with company management in an attempt to influence behavior.

6.3 *Policy Assessment and Monitoring* - The Trustees will consider ESG and Sustainability voting and engagement issues when reviewing investment strategy and when reviewing their investment managers to ensure that they are appropriately taken into account given the circumstances of the asset class involved and to ensure manager incentives are aligned with the Trustees' objectives.

7. Shareholder's Rights Regulation 2020

7.1 The Fund invests in units in various pooled funds that may from time to time invest in equities of companies which are listed on EU regulated markets, and to that extent the Fund is subject to the European Union (Shareholders' Rights) Regulations 2020 (the SRD II Regulations). However, only a limited portion of the Fund's investments fall within the ambit of the SRD II Regulations. In respect of the portion which does, the Trustees have not developed a standalone engagement policy, as the investment is through a pooled fund or funds, and it is the investment manager which has the direct engagement with the underlying investee companies.

8. Sustainability Related Disclosures

8.1 Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector, requires the Trustees to make certain disclosures in the area of sustainability risk and sustainability factors.

8.2 A sustainability risk is any 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 the Fund's investments.

8.3 Sustainability factors are defined as environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

8.4 Corporate governance (ESG) factors may have a material impact on investment risk and return outcomes. Therefore, for all new manager appointments, the manager's integration of sustainability risk into its investment decision making process will be a relevant factor which the Trustees will take into account in the selection process.

8.5 However, the Trustees do not believe it is in the best long-term interests of the Fund beneficiaries to insist that sustainability risk is fully integrated into all investments made by the Trustees, in the manner envisaged by Article 6 of Regulation (EU) 2019/2088, as this would greatly limit the fund choices available to the Trustees in certain asset classes.

8.6 The Trustees also do not believe it is in the best long-term interests of the Fund beneficiaries to seek to take account of the potential adverse impacts of their investment decisions on sustainability factors. Again, because only a limited number of funds take account of the adverse impacts of their investment decisions on sustainability factors in the manner required by Article 4 of Regulation (EU) 2019/2088, this would greatly limit the fund choices available to the Trustees in certain asset classes, with a potentially negative impact on the implementation of the Fund's investment strategy.

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Appendix

Asset Allocation as at 30 June 2024

Asset Class	Asset Allocation	Current Investment Manager	Benchmark Index / Target Objective
Equities and Other Growth Assets	***57.4%***		
Global Equity	18.9%	ILIM	MSCI World Index (Euro hedged) & MSCI World Index
Fundamental Equity	7.6%	ILIM	Composite Benchmark
Emerging Markets Equity	5.6%	ILIM	MSCI Emerging Market
Multi-Asset	5.0%	Ruffer	Not to lose money (>0%)
Multi-Asset	4.7%	BNY Mellon	Cash Benchmark
Real Estate	8.4%	Fidelity	n/a
Infrastructure	0.2%	ILIM/AMP	n/a
Infrastructure	0.0%	ILIM/IFM	n/a
Multi-Asset Credit	4.4%	Janus Henderson	EURIBOR +4% p.a.
Emerging Market Debt	2.4%	Amundi	JP Morgan EMBI Global Diversified Composite Hedged
Defensive Assets	***42.6%***		
LDI Funds and collateral	0.0%	Columbia Threadneedle Investments	Mix of target date pooled LDI funds and collateral held in a liquidity fund
European Government Inflation Bonds	37.6%	ILIM	Custom mix of European Inflation Linked Bonds and Irish Inflation Linked Bonds
Corporate Bonds	4.5%	ILIM	ICE BofA ML EMU Corporate Large Cap
Cash (Inc Trustee Bank Account)	0.6%	Aon	n/a