



**THE LAW SOCIETY OF IRELAND PENSION AND LIFE
ASSURANCE SCHEME
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024
Pensions Authority Number: PB 3399**

The Law Society Of Ireland Pension And Life Assurance Scheme

Annual Report for the year ended 31 December 2024

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The Law Society Of Ireland Pension And Life Assurance Scheme

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Trustees, Principal Employer and Advisers

Trustees

Justine Carty (appointed 14 October 2024)

Mary Ann McDermott (resigned 15 September 2025)

Simon Murphy (resigned 14 October 2024)

Rory O'Niell

Michael Quinlan

Principal Employer

The Law Society of Ireland

Blackhall Place

Dublin7

Scheme Actuary

Mr. Cathal Fleming, F.S.A.I

Mercer (Ireland) Limited

Charlotte House

Charlemont Street

Dublin 2

Independent Auditors

BDO

Statutory Audit Firm

Beaux Lane House

Mercer Street Lower

Dublin 2

Registered Administrator

Mercer (Ireland) Limited

Charlotte House

Charlemont Street

Dublin 2

Consultant

Mercer (Ireland) Limited

Charlotte House

Charlemont Street

Dublin 2

The Law Society Of Ireland Pension And Life Assurance Scheme

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Trustees, Principal Employer and Advisers

Investment Managers

Irish Life Investment Managers Limited
Beresford Court
Beresford Place
Dublin 1

Invesco Asset Management Limited (fully disinvested in May 2024)
Perpetual Park Drive
Henly-on-Thames
Oxfordshire
UK

Payden & Rygel Global Limited (fully disinvested in September 2024)
1 Bartholomew Lane
London
ECN2 2AX
United Kingdom

Mercer Global Investments Europe Limited (appointed in September 2024)
Charlotte House
Charlemont Street
Dublin 2

Additional Voluntary Contribution (AVC) Provider

New Ireland Life Assurance Company Plc.
11/12 Dawson Street
Dublin 2

Underwriters

Irish Life Assurance plc (appointed 1 July 2024)
Irish Life Centre
Lower Abbey Street
Dublin 1

Zurich Life Assurance plc (resigned 30 June 2024)
Zurich House
Frascati Road
Blackrock
Co. Dublin

Risk Manager

Mercer Ireland Limited
Charlotte House
Charlemont Street Dublin
Ireland

Internal Auditor

Grant Thornton
13-18 City Quay
Dublin
Ireland

Contact for further information

Director of Human Resources
Law Society of Ireland
Blackhall Place
Dublin 7

The Law Society Of Ireland Pension And Life Assurance Scheme

Annual Report for the year ended 31 December 2024

Trustees' Report

Introduction

The Trustees present the Annual Report on the operation of The Law Society Of Ireland Pension And Life Assurance Scheme (the "Scheme") for the year ended 31 December 2024. The content of this report conforms to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 to 2022 prescribed by the Minister for Social Protection under the Pensions Act 1990. The report outlines the constitution and structure of the Scheme together with details of financial developments for the year, investment matters and membership movements.

Queries in relation to Scheme benefits or related matters should be addressed, in the first instance to Director of Human Resources, Law Society of Ireland, Blackhall Place, Dublin 7.

The Scheme

The Scheme, which operates on a defined benefit scheme 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 Law Society of Ireland, Blackhall Place, Dublin 7.

Membership is open to eligible employees of the Principal Employer.

In compliance with Financial Services & Pensions Ombudsman Regulations Act 2017, a procedure has been put in place to facilitate internal Dispute Resolution. Details of this procedure have been set out in the explanatory booklet which has been made available and distributed to members.

The Scheme is governed by the Trust Deed and Rules; members are entitled to inspect these documents or, on payment of a small charge, receive a copy of them. 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.

There have been no changes during the year to the Scheme information specified in Schedule C of the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 to 2022.

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

The Scheme has also been registered with The Pensions Authority and its registration number is PB 3399.

The Scheme is financed by contributions from the employer and members. Details of contributions and other financial developments during the year are set out herein.

The Law Society Of Ireland Pension And Life Assurance Scheme

Annual Report for the year ended 31 December 2024

Trustees' Report

The Trustees

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

The Trustees and the Scheme administrator have access at all times to the Guidelines, Guidance Notes and Codes of Practice issued by The Pensions Authority in accordance with Section 10 of the Pensions Act 1990.

Section 59AA of the Pensions Act 1990, which requires trustees of pension schemes 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.

The Trustees have adhered to their training obligations as required by the Pensions Act within the time limits set out therein.

The Trustees have access to appropriate training on their duties and responsibilities, however, no costs or expenses were incurred by the Scheme in respect of Trustees training during the year.

Management of the Scheme

The Trustees of the Scheme are detailed on page 1.

Unless otherwise indicated the Trustees served for the entire year and are still serving at the date of approval of the Annual Report.

Additional advisers to the Scheme are also outlined on pages 1 to 2.

Condition of the Scheme

The financial condition of the Scheme is dealt with in the Financial Developments, Actuarial Position and Investment Management sections of this report.

The Law Society Of Ireland Pension And Life Assurance Scheme

Annual Report for the year ended 31 December 2024

Trustees' Report

Statement of risks

Under the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 to 2022, the Trustees are required to describe the condition of the Scheme and the risks associated with the Scheme and disclose these to members.

The Scheme 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 Scheme will have sufficient funds to pay the benefits promised. It is therefore possible that the benefits payable under the Scheme may have to be reduced. If the Scheme 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.

The Statement of Risks adopted by the Trustees is as follows:

In a "defined benefit" Scheme, the main risk is that there will be a shortfall in the assets (for whatever reason) and the employer will not be willing or able to pay the necessary contributions to make up the shortfall. If that occurs, members may not get their anticipated benefit entitlements. Some of the reasons why a shortfall could arise are as follows (this list may not be exhaustive):

- The assets may grow more slowly than expected, or even fall in value, depending on the performance of underlying markets and the securities chosen.
- Similarly, the liabilities may grow faster than expected due to higher salary or pension increases, or due to unfavourable movements in interest rates, or due to mortality and other elements of the Scheme's experience varying from the assumptions made.
- The administration of the Scheme may fail to meet acceptable standards. The Scheme could fall out of statutory compliance, the Scheme could fall victim to fraud or negligence or the benefits communicated to members could differ from the liabilities valued by the Actuary.

If the Scheme were to wind up and the assets were insufficient to meet benefits due, the law specifies that members' Additional Voluntary Contributions ("AVCs") and then pensioners have first call on the assets of the Scheme before benefits can be paid to those who have yet to reach normal retirement age.

The priority order governing the wind up of a defined benefit Scheme signed on the 25 December 2013 states that where there is a Scheme deficit and a solvent employer, pensioners will no longer receive full priority up front on wind up but will continue to receive priority over active and deferred members in respect of their benefits (excluding post-retirement pension increases) in accordance with the following limits:

- 100% of the pension if the annual pension is €12,000 or less
- the greater of €12,000 or 90% of the pension where the annual pension is between €12,000 and €60,000
- the greater of €54,000 or 80% of the pension if the annual pension is €60,000 or more

Any remaining Scheme assets would then be used to secure 50% of active and deferred members' benefits (excluding post-retirement pension increases) before any further distribution can be made to "top up" pensioners' benefits to 100%.

Apart from the potential for regulatory or legislative change, which is outside the control of the Trustees, the Trustees are satisfied that they are taking all reasonable steps to protect the members from the effects of these risks, including:

- Professional investment managers have been appointed to manage the Scheme's investments, the Scheme holds a range of diversified assets and there is regular monitoring of how these investments are performing.
- An actuarial valuation of the Scheme is carried out at least every three years to assess the financial condition of the Scheme and determine the rate of contributions likely to be required to meet the future liabilities of the Scheme. In addition, an annual review of the solvency position is carried out of the Scheme on the assumption that it is wound up. If the Scheme is found to be insolvent, the Trustees and the employer are required to complete a funding proposal for submission to the Pensions Authority with the objective of returning the Scheme to solvency.
- The Trustees have access to experienced professional advisers and administrators to assist with the proper running of the Scheme.

However, it is not possible to guard against every eventuality. For example, the employer may cease to trade, go into liquidation or may for other reasons decide to cease its liability to contribute to the Scheme. In this event, the Scheme may be wound up, future accrual of benefits may cease and accrued entitlements would be discharged from the available assets (which may or may not be sufficient to discharge member benefit expectations, as outlined above).

The Law Society Of Ireland Pension And Life Assurance Scheme

Annual Report for the year ended 31 December 2024

Trustees' Report

Also, it is necessary to take some investment risk and other risks in order to manage the affordability of the Scheme benefits and the capacity of the employer to meet this commitment.

Financial developments

The value of the Scheme's net assets increased from €48,943,542 at 31 December 2023 to €51,854,461 at 31 December 2024. This increase was accounted for by the net returns on investments of €2,342,700 together with the net additions from dealings with members of €568,219.

Benefits and payments to leavers amounted to €1,766,876 and premiums in respect of insured benefits amounted to €155,039.

Contributions

Contributions for the year amounted to €2,490,134. Contributions were paid in accordance with the rules of the Scheme and the recommendations of the Actuary and were received in full within 30 days of the year end.

The Trustees are satisfied that appropriate procedures have been put in place to ensure that contributions payable are received in accordance with the Trust Deed and Rules and the legislative requirements as set out under Section 58A of the Pensions Act 1990. This legislation sets out the following requirements:

- Member contributions must be received within 21 days from the end of the month in which they were deducted from pay.
- Employer contributions must be received in accordance with the timings noted by the Actuary or stated in the Trust Deed and Rules or otherwise within 30 days of the end of the Scheme year.

The above details have been extracted from the financial statements of the Scheme which form part of this report.

Membership

The membership movements of the Scheme for the year are given below:

	Actives Members	Deferred Pensioners	Pensioners	Life Insurance Only Members	Total
At 1 January 2024	154	84	45	81	364
New entrants	20	7	4	24	37
Leavers during the year	(10)	(5)	-	(21)	(36)
At 31 December 2024	<u>164</u>	<u>86</u>	<u>49</u>	<u>84</u>	<u>365</u>

Pensions

The Scheme does not provide for automatic increases to pensions in the course of payment. There is, however, a power which enables the Trustees to review pensions in payment and to recommend discretionary increases to the Principal Employer for its approval. A discretionary increase of 1.8% was paid with effect from 1 January 2024.

The statutory element of deferred pensions is revalued annually in accordance with the Pensions Act 1990 (as amended), generally at the lower of 4% and the rate of change in the Consumer Price Index. The rate declared for the year under review was 2.1%.

There are no pensions or pension increases being paid by or at the request of the Trustees for which the Scheme would not have a liability in the event of its winding up.

The Law Society Of Ireland Pension And Life Assurance Scheme

Annual Report for the year ended 31 December 2024

Trustees' Report

Actuarial position

Ongoing funding position

The development of the Scheme is monitored by the Scheme Actuary by means of an actuarial valuation which is carried out every three years. The most recent valuation was carried out as at 31 December 2021. Based on that valuation the Actuary recommended the future contribution rate to be paid by the employer such that, if the valuation projections reflected the actual experience, the recommended rate would suffice to meet the future benefit payments from the Scheme as they fall due. The employer is contributing at the recommended rate. The next valuation is being carried out with an effective date of 31 December 2024 and is in the process of being completed.

Discontinuance funding position

Section 44 of the Pensions Act 1990 (the Act) sets out a funding standard test which is a measure of the minimum liabilities if the Scheme discontinued. If assets are insufficient to meet liabilities on this statutory minimum level, the Trustees and company must take action to restore the funding level. The actual liabilities on discontinuance may be substantially higher than this statutory minimum level. An Actuarial Funding Certificate (AFC) stating that the Scheme met this statutory minimum test was prepared by the Actuary with an effective date of 31 December 2021 is included as one of the Appendices to this report.

The funding standard test also includes additional reserves. A copy of the Funding Standard Reserve Certificate is also included in the Appendices confirming that the Scheme met the Funding Standard Reserve at 31 December 2021.

The Act requires a statement from the Scheme Actuary concerning the funding standard and funding standard reserve position of the Scheme as at the year end. A copy of this statement in which the Actuary confirms that the Scheme met both of the statutory tests at 31 December 2024 is included as one of the Appendices to this report.

In line with guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (Revised 2018) ("SORP"), there is an additional requirement to include a Report on Actuarial Liabilities alongside the financial statements of the Scheme, and this report is included in the Appendices to this report.

The Law Society Of Ireland Pension And Life Assurance Scheme

Annual Report for the year ended 31 December 2024

Trustees' Report

Investment management

It is the policy of the Trustees to delegate the management of the Scheme assets to professional investment managers. The investment managers are detailed in the list of Scheme advisers on page 2.

The Trustees set the investment strategy taking into account considerations such as long term liabilities and the funding agreed with the employer. The investment strategy is set out in its Statement of Investment Policy Principles as are the investment objectives, investment risk measurement methods, risk management processes to be used and the strategic asset allocation. A Statement of Investment Policy Principles adopted by the Trustees is included as one of the Appendices to this report.

The investment managers have, within specified mandates, total discretion in the investment of Scheme assets and the investment managers provide detailed reports to the Trustees on the strategy adopted and on the performance of the monies invested. A commentary by each of the investment managers on the performance achieved during the year is included in the Appendices to this report.

Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") requires the disclosure of the nature and extent of credit and market risks the investments are subject to and the risk management practices in place to manage these risks. These details are included in the investment risks note to the financial statements included with this report.

The 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 Scheme. Fees in relation to AVC investments with New Ireland Life Assurance Company plc are charged directly and deducted from the funds.

Sustainable Finance Disclosure Regulations ("SFDR")

Under SFDR, the Trustees are viewed as financial market participants, whilst the Scheme is considered to be the financial product offered by the Trustees. Products under SFDR can be classified as those that have sustainable investment as its investment objective (Article 9) or those products that promote social or environmental characteristics, among other characteristics (Article 8). As the Scheme has not been classified under Article 8 or Article 9 of Regulation (EU) 2019/2088 (SFDR), the Trustees must therefore make the following disclosure:

- The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Trustees continue to review the Scheme's approach to sustainability considerations and their current approach is documented in the Statement of Investment Policy Principles.

Employer related investments

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

Subsequent events

Since the year end, there have been no significant events that would require amendment to or disclosure in the Annual Report.

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 advisers.

Signed for and on behalf of the Trustees:

Signed by:
 Trustee: Michael Quinlan
53C4961F24ED4AC...

Signed by:
 Trustee: [Signature]
0B0943EDD9F1455...

Date: 29-09-2025

The Law Society Of Ireland Pension And Life Assurance Scheme

Annual Report for the year ended 31 December 2024

Statement of Trustees' Responsibilities

The financial statements are the responsibility of the Trustees. Irish pension legislation requires the Trustees to make available for each Scheme year the Annual Report of the Scheme, including audited financial statements and the report of the auditor. The financial statements are required to show a true and fair view, in accordance with Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), of the financial transactions for the Scheme year and of the amount and disposition of the assets and liabilities (other than liabilities to pay benefits in the future) at the end of the Scheme 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 (Revised 2018), ("SORP"), subject to any material departures disclosed and explained in the financial statements.

Accordingly, the Trustees must ensure that it has supervised the preparation of the Scheme financial statements and ensure that:

- 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 Scheme will not be wound up; and
- the SORP is followed, or particulars of any material departures are disclosed and explained.

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


- contributions payable during the Scheme year are received by the Trustees in accordance with the timetable set out in Section 58A of the Pensions Act 1990 where applicable to the contributions and otherwise within 30 days of the end of the Scheme year; and
- contributions payable are paid in accordance with the rules of the Scheme and the recommendations of the Actuary.

The Trustees are responsible for making available certain other information about the Scheme 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 Scheme containing the information specified in Regulation 7 of the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 to 2022, including financial statements which show a true and fair view of the financial transactions of the Scheme 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. They are also responsible for safeguarding the assets of the Scheme and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, including the maintenance of an appropriate system of internal controls.

Signed for and on behalf of the Trustees:

Signed by:

Trustee: 59C4961F24EB4AC...

Signed by:

Trustee: 6D6949EDD3F1455...

Date: 29-09-2025

Independent auditor's report to the Trustees of The Law Society of Ireland Pension and Life Assurance Scheme

Opinion

We have audited the financial statements of The Law Society of Ireland Pension and Life Assurance Scheme (the "Scheme"), which comprise the Fund Account and the Statement of Net Assets for the financial year ended 31 December 2024, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish pension law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and with the guidelines set out in the Statement of Recommended Practice "Financial Reports of Pension Schemes", ("SORP") (revised 2018) (Generally Accepted Accounting Practice in Ireland).

In our opinion, the Scheme's financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the financial transactions of the Scheme during the year ended 31 December 2024 and of the amount and disposition of the assets and liabilities (other than liabilities to pay pensions and other benefits in the future) at that date.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Plan/Scheme. 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 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 directors/Trustees' with respect to going concern are described in the relevant sections of this report.



Independent auditor's report to the Trustees of The Law Society of Ireland Pension and Life Assurance Scheme

Other information

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

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 in the financial statements, 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.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Statement of Trustees' responsibilities, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor 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 Irish Auditing and Accounting Supervisory Authority's website at:

http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.



Independent auditor's report to the Trustees of The Law Society of Ireland Pension and Life Assurance Scheme

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

This report is made solely to the Scheme's Trustees, as a body, in accordance with Section 56 of the Pensions Act, 1990 and Regulations made there under. Our audit work and our work on contributions has been undertaken so that we might state to the 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 Scheme's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Stewart Dunne'.

Stewart Dunne

for and on behalf of

BDO

Statutory Audit Firm

Block 3, Miesian Plaza,,

50-58 Baggot Street Lower,

Dublin 2, D02 Y754

29 September 2025

The Law Society Of Ireland Pension And Life Assurance Scheme

Annual Report for the year ended 31 December 2024

Financial Statements

Fund Account


	Note	2024 €	2023 €
Employer contributions		1,794,696	1,193,095
Employee contributions		695,438	706,845
Total contributions	7	2,490,134	1,899,940
Other income	8	-	636,775
		<u>2,490,134</u>	<u>2,536,715</u>
Benefits paid or payable	9	(1,371,919)	(1,590,942)
Payments to and on account of leavers	10	(394,957)	(48,510)
Other payments	11	(155,039)	(128,272)
		<u>(1,921,915)</u>	<u>(1,767,724)</u>
Net additions from dealings with members		568,219	768,991
Returns on investments			
Investment income	12	23,953	32,722
Change in market value of investments	14	2,339,801	4,121,730
Investment management expenses	13	(21,054)	(12,485)
Net returns on investments		2,342,700	4,141,967
Net increase in the fund during the year		2,910,919	4,910,958
Net assets at 1 January		48,943,542	44,032,584
Net assets at 31 December		51,854,461	48,943,542

The notes on pages 15 to 25 form part of these financial statements.

Signed for and on behalf of the Trustees:

Signed by:

 Trustee: _____
53C4961F24ED4AC...

Signed by:

 Trustee: _____
0B0943EDD9F1455...

Date: 29-09-2025

The Law Society Of Ireland Pension And Life Assurance Scheme

Annual Report for the year ended 31 December 2024

Financial Statements

Statement of Net Assets (available for benefits)

	Note	2024 €	2023 €
Investment assets	14		
Pooled investment vehicles	16	49,016,375	46,641,484
AVC investments	17	2,725,764	2,230,074
Cash		-	23,047
Total investments	14	51,742,139	48,894,605
Current assets	20	431,691	923,249
Current liabilities	21	(319,369)	(874,312)
Net assets at 31 December		51,854,461	48,943,542

The notes on pages 15 to 25 form part of these financial statements.

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

The actuarial position of the Scheme, which does take account of such obligations, is dealt with in the Trustees' Report and in the Actuary's Statement, Actuarial Funding Certificate, Funding Standard Reserve Certificate and Report on Actuarial Liabilities included in the Annual Report and these financial statements should be read in conjunction with them.

Signed for and on behalf of the Trustees:

Signed by: *Michael Quinlan*
 Trustee: _____
53C4061F24ED4AC...

Signed by: *[Signature]*
 Trustee: _____
6B6343EED3F1456...

Date: 29-09-2025

The Law Society Of Ireland Pension And Life Assurance Scheme

Annual Report for the year ended 31 December 2024

Notes to the Financial Statements

1. Basis of preparation

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 to 2022, Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), and the guidance set out in the Statement of Recommended Practice - Financial Reports of Pension Schemes (Revised 2018) ("SORP").

2. Accounting policies

The significant accounting policies adopted by the Trustees which have been applied consistently in dealing with items which are considered material in relation to the Scheme's financial statements are as follows.

a. Valuation of investments

Investments are included at fair value.

Where separate bid and offer prices are available the bid price is used for investment assets. Otherwise the closing single price, single dealing price, net asset value ("NAV") or most recent transaction price is used.

Unitised pooled investment vehicles which are not traded on an active market, but where the investment 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 using the last price provided by the investment manager at or before the year end.

b. Investment income

Investment income and interest on bank deposits is accounted for on the accruals basis. Income earned on investments in unit linked funds is not distributed but is accumulated within the capital of the funds.

c. Investment management fees

Investment management fees are calculated as a percentage of the assets under management and these fees are borne by the Scheme.

Fees relating to unit funds are not levied directly but are reflected in unit prices and also borne by the Scheme.

d. Contributions

Normal contributions, both from the members and from the employer, are accounted for on an accruals basis in the month member contributions are deducted from the payroll. Employer augmentation contributions are accounted for in accordance with the agreement under which they are paid, or in the absence of such an agreement, when received. Additional voluntary contributions from the members are accounted for, on an accruals basis, in the month deducted from the payroll.

e. Transfers

Transfer values represent the amounts receivable and payable during the year for members who have either joined or left the Scheme. All the values are based on methods and assumptions determined by the Actuary advising the Trustees. The values are accounted for upon liability being accepted by the receiving Scheme.

f. Payments in respect of benefits and on account of leavers

Benefits are accounted for in the period in which they fall due. Where there is a choice, benefits are accounted for in the period in which the member notifies the Trustees of their decision on the type or amount of benefit to be taken or if there is no member choice, they are accounted for on the date of retirement or leaving.

Where Trustees are required to settle tax liabilities on behalf of a member (such as when lifetime or annual allowances are exceeded) with a consequent reduction in that member's benefits receivable from the Scheme, this is shown separately within benefits.

The Law Society Of Ireland Pension And Life Assurance Scheme

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Notes to the Financial Statements

g. Foreign currencies

The Scheme's functional and presentation currency is the Euro (€).

h. Additional Voluntary Contributions

In addition to their normal contributions under the Scheme, members may make additional voluntary contributions to acquire further benefits on a money purchase basis. In line with the SORP (Revised 2018) AVC assets are now included in the Net Assets of the Scheme and are included in the Statement of Net Assets available for benefits on page 14.

i. Expenses

All administrative expenses are borne directly by the employer.

3. Taxation

The Scheme has been approved as an “exempt approved scheme” for the purposes of Section 774 of the Taxes Consolidation Act 1997 and thus Scheme income and gains are generally exempt from taxation.

4. Constitution of the Scheme

The Scheme was established as a defined benefit scheme with effect from 11 April 1973 under a Definitive Trust Deed dated 19 December 1997.

The Scheme is established as a trust under Irish law and has been registered with The Pensions Authority. The address for enquiries to the Scheme is included in the Trustees' Report.

5. Benefits

Pension benefits under the Scheme are provided by direct investment. The death in service benefits are secured by policies underwritten by the insurer to the Scheme.

6. Actuarial valuation

The development of the Scheme is monitored by the Scheme Actuary by means of an actuarial valuation which is carried out every three years. The most recent valuation was carried out as at 31 December 2021. Based on that valuation the Actuary recommended the future contribution rate to be paid by the employer such that, if the valuation projections reflected the actual experience, the recommended rate would suffice to meet the future benefit payments from the Scheme as they fall due. The employer is contributing at the recommended rate. The next valuation is being carried out with an effective date of 31 December 2024 and is in the process of being completed.

7. Contributions

	2024	2023
	€	€
Employer contributions:		
Normal	1,639,657	1,064,823
Term insurance policy	155,039	128,272
	<u>1,794,696</u>	<u>1,193,095</u>
Employee contributions:		
Normal	439,501	425,928
Additional voluntary contributions	255,937	280,917
	<u>695,438</u>	<u>706,845</u>
	<u>2,490,134</u>	<u>1,899,940</u>

The Law Society Of Ireland Pension And Life Assurance Scheme**Annual Report for the year ended 31 December 2024****Notes to the Financial Statements****8. Other income**

	2024	2023
	€	€
Claims on term insurance policies	-	636,775

9. Benefits paid or payable

	2024	2023
	€	€
Pensions	900,973	818,086
Commutation of pensions and lump sum retirement benefits	437,964	53,314
Purchase of Approved Retirement Funds (ARF)	32,982	82,767
Lump sum death benefits	-	636,775
	<u>1,371,919</u>	<u>1,590,942</u>

10. Payments to and on account of leavers

	2024	2023
	€	€
Refunds of contributions in respect of non-vested leavers	-	2,429
Bulk transfers out to other schemes	933	2,600
Individual transfers out to other schemes	394,024	43,481
	<u>394,957</u>	<u>48,510</u>

11. Other payments

	2024	2023
	€	€
Premiums on term insurance policies	155,039	128,272

12. Investment income

	2024	2023
	€	€
Investment income	23,953	32,722

13. Investment management expenses

	2024	2023
	€	€
Investment management expenses	21,054	12,485

The Law Society Of Ireland Pension And Life Assurance Scheme

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Notes to the Financial Statements

14. Reconciliation of investments

	Market value at 1 January 2024 €	Cost of investments purchased €	Proceeds of sales of investments €	Change in market value €	Market value at 31 December 2024 €
Pooled investment vehicles	46,641,484	55,589,317	(55,240,520)	2,026,094	49,016,375
AVC investments	2,230,074	724,019	(542,036)	313,707	2,725,764
	<u>48,871,558</u>	<u>56,313,336</u>	<u>(55,782,556)</u>	<u>2,339,801</u>	<u>51,742,139</u>
Cash	23,047			-	-
	<u>48,894,605</u>			<u>2,339,801</u>	<u>51,742,139</u>

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

15. Concentration of investments

Investments as a percentage of net assets at the year end are detailed below:

	2024		2023	
	€	%	€	%
MERCER DIVERSIFIED GROWTH FUND	24,402,944	47.1	N/A	N/A
MGI MEDIUM TERM INFLATION LINKED BOND	16,666,600	32.1	N/A	N/A
New Ireland Life Assurance Company	2,725,765	5.3	2,230,075	4.5
Mercer Passive Euro Corporate Bond Fund	2,445,149	4.7	N/A	N/A
MERCER LDI FUND I	2,372,912	4.6	N/A	N/A
Mercer Passive Global Equity CCF - M-2 EUR	1,708,685	3.3	N/A	N/A
Mercer Passive Global Equity CCF - M-6 EUR HDGD	1,097,744	2.1	N/A	N/A
Irish Life - Pension Consensus Fund S3	322,342	0.6	272,945	0.6
Payden Absolute Return Bond Fund	N/A	N/A	2,930,407	6.0
Irish Life - LSI Balanced Fund	N/A	N/A	37,803,717	77.2
Invesco - Global Targeted Returns Fund	N/A	N/A	5,634,414	11.5

16. Pooled investment vehicles

Details of Investments held at the year end:

	2024 €	2023 €
Fixed Interest Funds	16,738,837	2,930,408
Diversified Growth Funds	32,277,538	43,711,076
	<u>49,016,375</u>	<u>46,641,484</u>

17. AVC investments

The Trustees hold assets which are separately invested from the main fund in the form of individual policies of assurance and pooled investment vehicles. These secure additional benefits, on a money purchase basis, for those members who have elected to pay additional voluntary contributions.

The total amount of AVC investments at the year end is shown below:

	2024 €	2023 €
Diversified Growth Funds	2,725,764	2,230,074

The Law Society Of Ireland Pension And Life Assurance Scheme

Annual Report for the year ended 31 December 2024

Notes to the Financial Statements

18. Fair value determination

In line with the guidelines set out in the SORP and FRS 102, for all financial instruments held at fair value, a retirement benefit Scheme is required to disclose, for each class of assets, an analysis of the level of fair value hierarchy. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

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

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity.
Level 3	Unobservable inputs for the asset or liability. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available.

The Scheme's investment assets have been included at fair value using the above hierarchy levels as follows:

	2024 Level 1 €	2024 Level 2 €	2024 Level 3 €	2024 Total €
Pooled investment vehicles	-	49,016,375	-	49,016,375
AVC investments	-	2,725,764	-	2,725,764
Cash		-	-	
		<u>51,742,139</u>	<u>-</u>	<u>51,742,139</u>

Analysis for the prior year end is as follows:

	2023 Level 1 €	2023 Level 2 €	2023 Level 3 €	2023 Total €
Pooled investment vehicles	-	46,641,484	-	46,641,484
AVC investments	-	2,230,074	-	2,230,074
Cash	23,047	-	-	23,047
	<u>23,047</u>	<u>48,871,558</u>	<u>-</u>	<u>48,894,605</u>

The Law Society of Ireland Pension and Life Assurance Scheme Risk Disclosure

Annual Report for the year ended 31 December 2024

Notes to the Financial Statements

19. Investment risks

Introduction

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

- **Credit risk:** the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- **Market risk:** comprises currency risk, interest rate risk and other price risk.
 - **Currency risk:** 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:** the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
 - **Other price risk:** the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices, 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.

Investment Objectives

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

Investment Policy

The Trustees have established a Statement of Investment Principles (SIPP) which sets out the investment strategy and policies for the Scheme, the investment objectives, asset allocations as well as the procedures for managing and monitoring investments and the related risks. The Trustees have determined an investment strategy after receiving advice from their investment consultants. Implementation of the investment strategy has been delegated to professional investment managers. The investment strategy and implementation arrangements of the Scheme are reviewed regularly by the Trustees.

Risk measurement

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

In particular, the Trustees consider the following risks:

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

The Law Society of Ireland Pension and Life Assurance Scheme Risk Disclosure

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Notes to the Financial Statements

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

Risk Management Processes

The Trustees will measure and monitor risk in their portfolio on a regular basis. They will do this by ensuring an effective reporting of portfolio and liability information, along with an appropriate level of meeting frequency to enable the Trustees to discuss and assess the various risk measurements.

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

- Investments are, for the most part, limited to marketable securities traded on recognised/regulated markets;
- Investment in derivative instruments may be made only in so far as they either contribute to a reduction of investment risks or facilitate efficient portfolio management. Any such derivative investment must avoid excessive risk exposure to a single counterparty and to other derivative operations;
- The portfolio is properly diversified in such a way as to avoid excessive reliance on any particular asset, issuer or group of undertakings and so as to avoid accumulations or concentration of risk in the portfolio as a whole; and
- The security, quality and liquidity of the portfolio as a whole is appropriate with due regard paid to the level of non-Euro currency exposure.

Strategic Asset Allocation

In setting their investment strategy, the Trustees have had regard to the nature and duration of the expected future retirement benefits, and have established their strategic asset allocation mix as set out in the table below. The Trustees believe this strategy prudently positions the portfolio so as to best achieve the Trustees' objectives at this time.

The investment strategy is outlined below.

Asset Class	Strategic Allocation	Benchmark
Mercer Passive Global Equity CCF Fund	3.3%	MSCI World (Net)
Mercer Passive Global Equity CCF Fund (Euro Hedged)	2.2%	MSCI World Hedged (Net)
Mercer Diversified Growth Fund	49.5%	Target return of cash +3% net
Total 'Return-Seeking' Assets	55.0%	
Mercer Medium Term Inflation Linked Bond Fund	35.10%	Composite benchmark with overall duration of 14-18 years
Mercer LDI Fund I	4.95%	No formal benchmark is in place.
Mercer Passive Euro Corporate Bond Fund	4.95%	Bloomberg Barclays Euro Aggregate Corporate Total Return Index

The Law Society of Ireland Pension and Life Assurance Scheme Risk Disclosure

Annual Report for the year ended 31 December 2024

Notes to the Financial Statements

Total 'Risk Reducing' Assets	45.0%
Totals	100.0%

Implementation arrangements

The arrangements through which the investments of the Scheme are managed are described below.

Pooled Vehicles

The investment strategy of the Scheme is implemented using a range of regulated pooled investment vehicles. An element of counterparty credit risk (described as direct credit risk under FRS102) is therefore inherent in the fund structure employed. However, the investment managers are obliged to comply with regulatory requirements applicable to the asset management sector.

A summary of pooled investment vehicles by type of arrangement, as provided by the investment managers, is as follows:

	2024	2023
Unit Linked Insurance Contract	3,048,107	40,306,738
UCITS	26,848,090	8,564,821
CCF	2,806,430	-
Authorised Designated Investment Co.	<u>19,039,512</u>	<u>-</u>
	51,742,139	48,871,559

Risk disclosure under FRS 102

The funds used to implement the investment strategy above are exposed to indirect credit and market risks and, as required under FRS 102, these risks are tabulated below.

Key:

- Significant impact
- Partial impact
- Low/Occasional impact
- No impact

Asset Class	Fund Vehicle Name	Credit Risk	Market Risk		
			Currency	Interest rate	Other
Global Equities	Passive Global Equities (Unhedged)	●	●	●	●
Global Equities	Passive Global Equities (100% Hedged)	●	○	●	●
Multi-Asset	Diversified Growth Fund	●	○	●	●

The Law Society of Ireland Pension and Life Assurance Scheme Risk Disclosure

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Government Bonds	Medium Term Inflation Linked Eurozone Govt. Bond Fund	●	○	●	●
Government Bonds	LDI 1 Fund	●	○	●	●
Corporate Bonds	Passive Euro Investment Grade Corporate Bond Fund	●	○	●	●

Investment risk can be considered in a number of different ways and so there must be an element of subjectivity involved in the interpretation of the risks listed under FRS102 and in the assessment of their impact above.

It should be noted that the risks above are not independent; no asset class is risk free and combinations of the above risks (and others) can influence any asset as market conditions vary.

The Trustees consider investment risk holistically by regularly reviewing their investment strategy in the context of the evolution of the liabilities.

Further, it should be noted that defined benefit pension scheme liabilities are valued with reference to interest rates. Consequently, the Scheme tries to mitigate the interest rate risk relative to its liabilities by holding appropriately dated, high quality bond assets in its risk-reducing portfolio/deploying a liability driven investment strategy which is constructed to reflect the specific liability profile of the Scheme.

The value of assets held in each asset class/fund above is outlined in the financial statements.

The Law Society Of Ireland Pension And Life Assurance Scheme

Annual Report for the year ended 31 December 2024

Notes to the Financial Statements

20. Current assets

	2024	2023
	€	€
Contributions due from the employer in respect of:		
- Employer	119,191	91,525
- Member	31,178	28,569
- AVCs	10,416	27,119
- Term insurance policy	140,258	-
Claims on term insurance policies	-	636,775
Cash awaiting investments	51,806	-
Cash balance	78,842	139,261
	<u>431,691</u>	<u>923,249</u>

21. Current liabilities

	2024	2023
	€	€
Pensions payable	91,086	82,554
Retirement benefits payable	70,107	135,569
Death benefits payable	-	636,775
Individual transfers out payable	17,918	16,985
Refunds of contributions payable	-	2,429
Term insurance premiums payable	140,258	-
	<u>319,369</u>	<u>874,312</u>

22. Employer related investments

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

23. Contingent liabilities

As stated on page 14 of these financial statements, liabilities to pay pensions and other benefits in the future have not been taken into account. On that basis, in the opinion of the Trustees, the Scheme had no contingent liabilities at the year end.

The Law Society Of Ireland Pension And Life Assurance Scheme

Annual Report for the year ended 31 December 2024

Notes to the Financial Statements

24. Related party transactions

(a) The Trustees

The Trustees of the Scheme are detailed on page 1 of the report.

The Trustees of the Scheme are detailed on page 1 of the report. During the year, two of the Trustees, Mary Ann Mc Dermott and Rory O'Neill were members of the Scheme. Their contributions are made in accordance with the Trust Deed & Rules and the Actuary's recommendations.

(b) Remuneration of the Trustees

The Trustees did not receive any remuneration during the year or are not due any remuneration from the Scheme in connection with the management of the Scheme.

(c) Principal Employer

The Law Society of Ireland is the principal employer. The employer contributions to the Scheme are made in accordance with the Trust Deed and Actuary's recommendations.

(d) The Registered Administrator

Mercer (Ireland) Limited is the registered administrator. The registered administrator did not receive any and is not due any remuneration from the fund, in connection with the administration of the Scheme. Fees payable to the registered administrator in respect of administration, consultancy, actuarial and accounting work for the year are borne the principal employer. The Scheme Actuary is an employee of Mercer (Ireland) Limited.

The cash held by Mercer (Ireland) Limited at the year end on behalf of the Scheme was €78,842 (2023: €139,261).

(e) The Investment Manager

The investment managers are set out on page 2 of the Annual Report.

The investment managers were appointed by the Trustees to manage the Scheme's assets. The investment managers are remunerated on a fee basis calculated as a percentage of the assets under management. These fees are reflected in unit prices and borne by the Scheme.

Fees in relation to AVC investments with New Ireland Life Assurance Company plc are charged directly and deducted from the funds.

25. Subsequent events

Since the year end, there have been no significant events that would require amendment to or disclosure in the financial statements.

26. Approval of financial statements

The financial statements were approved by the Trustees on 29-09-2025 .

The Law Society Of Ireland Pension And Life Assurance Scheme

Annual Report for the year ended 31 December 2024

Appendices

The Law Society of Ireland Pension and Life Assurance Scheme

Statement of Investment Policy Principles

Introduction

The purpose of this Statement of Investment Policy Principles (the "Statement") is to document the policies and guidelines that govern the management of the Scheme's assets. It has been reviewed and adopted by the Trustees; it outlines the responsibilities, objectives, policies and risk management processes in order that:

- (a) There is a clear understanding on the part of the Trustees, relevant Company staff, consultants and others as to the objectives and policies of the Trustees;
- (b) There are clear principles governing the guidelines and restrictions to be presented to the investment managers regarding their investment of the Scheme's assets;
- (c) The Trustees have a meaningful basis for the evaluation of the investment performance of the individual investment managers, investment performance of the Scheme as a whole and the success of overall investment strategy through achievement of defined investment objectives; and
- (d) The Trustees fulfil the requirements of the Occupational Pension Schemes (Investment) Regulations 2006 to 2007, which stipulate that such a Statement is put in place.

It is intended that this Statement be sufficiently specific to be meaningful, but adequately flexible as to be practical. The intention is not to outline detailed guidelines for the Scheme's investment managers – this should be done within the specific legal agreements with those parties – but rather to state the general philosophy, risk appetite and policies of the Trustees that will shape the governance of the Scheme as a whole.

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

Identification of Investment Responsibilities

The sections below outline the roles of sponsor and trustee with regard to investment in order to ensure operational efficiency, accountability and clear lines of communication.

▪ **Company:**

The Company is the Scheme sponsor and contributes to the Scheme, but is generally not responsible for Scheme investments. However, the Trustees recognise that the Company's continued financial support for the Scheme is of utmost importance in serving the best interests of members and that the Trust Deed stipulates that investment policy must have due regard to the contribution policy set by the Company. Therefore the principles outlined in this Statement are not shaped by the objectives of the Trustees in isolation, but also by an understanding of the objectives (financial or otherwise) of the Company.

▪ **Trustees:**

The Trustees have fiduciary responsibility for Scheme investments. Their specific responsibilities include:

- (a) Identifying the Scheme's risk tolerance level and formulating an appropriate and efficient investment policy which best serves the interests of the members;

- (b) Delegating the management of Scheme investments to recognised experts. The Trustees recognize that their role is supervisory – not investment advisory;
- (c) Monitoring and evaluating performance results to ensure that all guidelines are being adhered to and objectives are being met;
- (d) Making any necessary changes to the parties chosen to provide services to the Scheme relating to the investment of assets; and
- (e) Regularly reviewing this Statement, which they have discretion to amend or restate at any time to reflect the current investment arrangements of the Scheme (as agreed in accordance with the Trust Deed and Rules).

Other parties with specific duties with regard to investment include the Scheme's consultants, fund managers, custodians and Scheme administrator.

Investment Objectives

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

Risk Measurement Methods

The ideal investment strategy for any pension scheme investment would be a portfolio of high-quality bonds of term appropriate to the liabilities. However, this bond strategy would be expected to deliver low long-term returns and thus require high contributions. The Scheme therefore needs to hold assets classes with higher expected returns (i.e. growth assets such as equities, property, emerging markets etc.) in order to try to reduce funding costs over the longer term. Growth assets, herein referred to as "return-seeking" assets, will involve higher risk and volatility, particularly over the short term and it is therefore important to conduct investment risk assessment to gain comfort on the level of investment risk in the Scheme's portfolio of assets.

The key risk in the context of investment is that the Scheme's funding level may deteriorate as a result of the investment strategy being pursued which would in turn increase the costs of funding and may threaten the future sustainability of the Scheme. To aid the Trustees in their assessment of this risk, the funding position and ongoing contribution rates are considered as part of triennial actuarial valuations / annual funding proposal assessments. The actuarial valuation also includes sensitivity analysis to changes in interest rates and inflation expectations to help assess the Scheme's exposure to these risks.

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

In particular, the Trustees consider the following risks:

- The risk of achieving an insufficient level of investment return relative to the rate required to match the growth in liabilities over time.
 - The required rate will depend on the funding policy adopted for the Scheme. Therefore, the Trustees acknowledge the critical need for interaction and co-operation between the Trustees and the Company when formulating investment policy.
- The risk of excessive volatility in the investment returns of the Scheme relative to the movement in liabilities over shorter-term periods (e.g. one year).

- The Trustees will consider this volatility in relation to the liabilities measured under the Minimum Funding Standard basis, the Scheme Actuary's ongoing basis and any other relevant measures. The Trustees recognise that the pattern and volatility of the Scheme's investment returns can impact directly on the pattern and volatility of the Company's contribution rates and various accounting items. Therefore, risk will also be considered in these terms where appropriate.

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

Risk Management Processes

Investments are considered as part of Trustee meetings. In addition, the Trustees formally review the Scheme's investment strategy in conjunction with actuarial valuations of the Scheme and will do so following any significant change to the Scheme.

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

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

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

The Trustees will measure and monitor risk in their portfolio on a regular basis in accordance with the approach to risk management overseen by the Scheme's Risk Management Key Function Holder.

The Trustees take all appropriate steps as part of their regulatory compliance monitoring to ensure that the investment of the Scheme's assets adheres to the requirements of all legislative and regulatory requirements relating to investment.

Current Investment Policy

Mercer has been appointed under an Implemented Consulting Service to implement the investment strategy and manager selection of the Scheme. This involves selecting, blending and

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monitoring active and passive investment managers for the equity, alternatives and bond portfolios on the Trustees' behalf, allowing the Trustees to focus on strategic decisions.

The current investment strategy of the Trustees is set out below along with a description of their performance objectives.

Strategic Asset Allocation

The Trustees have considered their strategic asset allocation mix and have established a long-term strategic asset allocation of approximately 55% in 'Return-Seeking' assets and 45% in 'Risk-Reducing' assets as suitably reflecting the investment objectives of the Scheme. Having had regard to the nature and duration of the expected future retirement benefits, the Trustees believe that such a strategy prudently positions the Scheme to achieve their objectives at the current time.

The table below sets out the strategic asset allocation as currently employed by the Trustees.

Current Strategy	
Asset Class	Central Weighting
Passive Global Equities (Unhedged)	3.3%
Passive Global Equities (100% Hedged)	2.2%
Diversified Growth Fund	49.5%
Total 'Return-Seeking' Assets	55.0%
Medium Term Inflation Linked Eurozone Govt. Bond Fund	35.10%
LDI 1 Fund (Long Duration Nominal Eurozone Govt. Bond Fund)	4.95%
Passive Euro Investment Grade Corporate Bond Fund	4.95%
Total 'Risk-Reducing' Assets	45.0%
Total Fund	100.0%

The currency of the Scheme, and thus of the benchmark, is the Euro. The Trustees have factored the Euro nature of the liabilities when constructing the benchmark strategy.

The Trustees recognize that even though the Scheme's investments are subject to short-term volatility, it is critical that a long-term investment focus be maintained. The Trustees intend to avoid ad-hoc revisions to their philosophy and policies in reaction to either speculation or short-term market fluctuations. A rebalancing process has been agreed with MGIE as part of the investment management agreement.

Performance Objectives

Summary information on the funds and their performance objectives is set out below.

Fund	Active or Passive	Benchmark	Performance Objective
Mercer Passive Global Equity CCF Fund	Passive	MSCI World (Net)	To perform in line with the Benchmark
Mercer Passive Global Equity CCF Fund (Euro Hedged)	Passive	MSCI World Hedged (Net)	To perform in line with the Benchmark
Mercer Diversified Growth Fund	Active	Target return of cash +3% net	To outperform the Benchmark
Mercer Medium Term Inflation Linked Bond Fund	Passive	Composite benchmark with overall duration of 14-18 years	To perform in line with the Benchmark
Mercer LDI Fund I	Passive	No formal benchmark is in place.	The fund consists of nominal Eurozone Government bonds with a weighted average duration of approximately 18 to 30 years.
Mercer Passive Euro Corporate Bond Fund	Passive	Bloomberg Barclays Euro Aggregate Corporate Total Return Index	To perform in line with the Benchmark

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

ESG, Stewardship, and Climate Change

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

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

The Trustees consider Mercer's ESG ratings (where available) for each of their strategies. Rating reviews are undertaken on a regular basis and documented at least annually.

Shareholders' Rights Regulations 2020

With respect to the European Union Shareholders' Rights Regulation 2020 ("SRDII"), the Trustees do not have a standalone engagement policy as the Scheme invests in pooled funds and therefore has no direct engagement with the underlying entities held.

The Trustees have engaged with MGIE and they have provided a copy of their Engagement Policy and confirmed that they are in compliance with the Regulations.

The investment horizon of the Scheme's equity investments is medium to long term in nature, and the Trustees expect the managers to use their engagement activity to drive improved performance over those periods.

The Trustees also expect investment manager appointments to be long-term in nature, and assess the performance over longer-term periods. Short term performance issues would not be expected to result in a manager termination, although other factor may necessitate a change over relatively short timeframes.

Sustainable Finance Disclosure Regulations

The Trustees acknowledge that under Article 4 of the Disclosure Regulations there is a requirement to publish and maintain on a website whether principal adverse impacts of investment decisions on sustainability factors are considered. The Trustees are aware Level II regulations came into force in January 2023 but await further guidance from the Pensions Authority as to the practical application for occupational pension schemes. This policy may be made publicly available in the future but is currently included within the SIPP of the Scheme as this is available to members each year through the Trustee Annual Report and otherwise on request.

The Trustees will ensure that the investment of the Scheme's assets adheres to the requirements of the Occupational Pension Schemes (Investment) Regulations 2006.

Effective Date of this Statement: October 2024

Investment Manager's Report

THE LAW SOC OF IRELAND TRANSFER IN ACCOUNT 23369-02

Investment Report for Year Ended 31 December 2024

Investment Policy

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

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

Investment Performance

Global equities (MSCI All Country World Index) have rallied strongly over the past 12 months, rising by 20.7% (25.9% in € terms). Equities were buoyed as hopes grew for a soft landing whereby while growth slows, a recession is avoided, and inflation continues to fall enabling central banks to start easing policy. Major central banks began cutting interest rates in 2024. The MSCI USA rallied by 25.1% (33.4% in € terms) and European ex-UK equities rose by 8.1% (7.7% in € terms) over the period. Meanwhile, emerging markets equities were up by 13.7% (15.3% in € terms) over the period. The asset class underperformed developed market equities amid lacklustre economic activity in China due in part to an overhang from the property market downturn. This has been countered somewhat by stimulus measures, but the potential for tariffs under the incoming US administration has been a headwind recently.

Developed-market bond yields have been somewhat volatile over the past 12 months but moved higher for the period. In the early months, yields rose, particularly in the US, leading to reduced expectations around prospective policy easing. Subsequently yields fell back as inflation moved closer to the Fed and the ECB's 2% targets, enabling central banks to finally begin cutting rates. This backdrop allowed the ECB to cut its deposit rate to 3.00% while the Federal Reserve ('Fed') has reduced the Fed funds rate to a target range of 4.25-4.50%. Bond yields rose at the end of 2024, as fewer rate cuts were forecast in 2025 amid expected growth-supportive policies from the Trump administration. Overall, the ICE BofA 5+ Year Euro Government bond index returned 1.0% over the past 12 months.

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

Commodities rose by 9.2% (16.5% in €) over the past 12 months amid price volatility. Gold rallied by 27.5%. The Brent crude oil price down by 3.1%.

SCHEME SUMMARY INFORMATION

Fund Code	Fund Name	Opening Value	Contributions / Withdrawals	Gain / Loss	Closing Value
PCC	Pension Consensus Fund S3	€272,944.83	-	€49,397.27	€322,342.10
Total		€272,944.83			€322,342.10

Fund Code	Fund Name	Opening Units	Price	Opening Value	Closing Units	Price	Closing Value
PCC	Pension Consensus Fund S3	58,597	€4.658	€272,944.83	58,597	€5.501	€322,342.10
Total				€272,944.83			€322,342.10

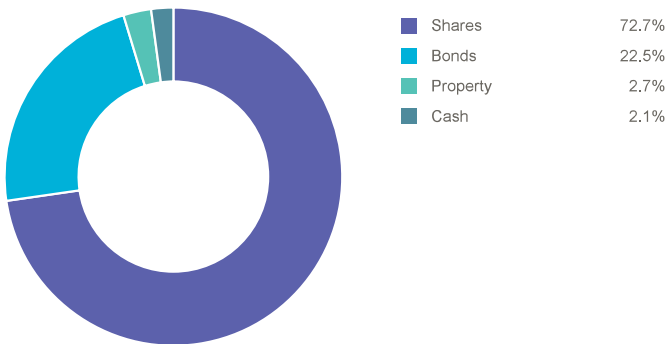
PERFORMANCE AS AT 31 DECEMBER 2024

Fund Name	QTD	YTD	1 Year	3 Years p.a.	5 Years p.a.	10 Years p.a.	Since Launch p.a.
Pension Consensus Fund S3	4.4%	18.1%	18.1%	5.1%	7.8%	7.9%	5.9%

PENSION CONSENSUS FUND S3

The Consensus Fund adopts the average asset and country allocation of all the investment managers included in the Pension Pooled Fund Survey. This information is published quarterly, but we monitor the mix continuously. Within each market, the fund tracks the market return by investing in a basket of securities in the same proportion as they are represented in the relevant market index. Efficient trading within each portfolio minimises the transaction costs, adding value which is reflected in the performance. This strategy eliminates the manager selection risk and produces consistent long-term managed fund growth while avoiding violent swings from the top to the bottom of the performance league table.

ASSET ALLOCATION



PERFORMANCE AS AT 31/12/2024

	1 Month	3 Month	1 Year	3 Year p.a.	5 Year p.a.	10 Year p.a.	Since Launch p.a.
Fund	-0.58%	4.44%	18.10%	5.11%	7.76%	7.89%	5.89%
Benchmark	-0.78%	3.64%	16.42%	4.51%	7.10%	7.07%	N/A

APPENDICES

INVESTMENT TRANSACTIONS

Unit Transaction Statement

No unit transactions in the period.

ANALYSIS OF INVESTMENT TRANSACTIONS

Receipt Statement

No Receipt transactions in the period.

Investment Manager's Report

THE LAW SOC OF IRE PENSION & LIFE ASSURANCE SCHEME

Investment Report for Year Ended 31 December 2024

Investment Policy

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

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

Investment Performance

Global equities (MSCI All Country World Index) have rallied strongly over the past 12 months, rising by 20.7% (25.9% in € terms). Equities were buoyed as hopes grew for a soft landing whereby while growth slows, a recession is avoided, and inflation continues to fall enabling central banks to start easing policy. Major central banks began cutting interest rates in 2024. The MSCI USA rallied by 25.1% (33.4% in € terms) and European ex-UK equities rose by 8.1% (7.7% in € terms) over the period. Meanwhile, emerging markets equities were up by 13.7% (15.3% in € terms) over the period. The asset class underperformed developed market equities amid lacklustre economic activity in China due in part to an overhang from the property market downturn. This has been countered somewhat by stimulus measures, but the potential for tariffs under the incoming US administration has been a headwind recently.

Developed-market bond yields have been somewhat volatile over the past 12 months but moved higher for the period. In the early months, yields rose, particularly in the US, leading to reduced expectations around prospective policy easing. Subsequently yields fell back as inflation moved closer to the Fed and the ECB's 2% targets, enabling central banks to finally begin cutting rates. This backdrop allowed the ECB to cut its deposit rate to 3.00% while the Federal Reserve ('Fed') has reduced the Fed funds rate to a target range of 4.25-4.50%. Bond yields rose at the end of 2024, as fewer rate cuts were forecast in 2025 amid expected growth-supportive policies from the Trump administration. Overall, the ICE BofA 5+ Year Euro Government bond index returned 1.0% over the past 12 months.

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

Commodities rose by 9.2% (16.5% in €) over the past 12 months amid price volatility. Gold rallied by 27.5%. The Brent crude oil price down by 3.1%.

SCHEME SUMMARY INFORMATION

Fund Code	Fund Name	Opening Value	Contributions / Withdrawals	Gain / Loss	Closing Value
LSI	LSI Balanced	€37,803,717.10	€(39,361,594.01)	€1,557,876.91	-
Total		€37,803,717.10			-

Fund Code	Fund Name	Opening Units	Price	Opening Value	Closing Units	Price	Closing Value
LSI	LSI Balanced	12,472,358	€3.031	€37,803,717.10	-	-	-
Total				€37,803,717.10			-



Passive IRIS Fund 2031

Performance Factsheet

Fund Description:

Passive IRIS aims to grow and safeguard retirement savings based on a target or chosen year of retirement. It adopts a lifestyle investment strategy that recognises the mix of assets you have exposure to needs to adapt as you move through life. This is done by adjusting gradually from a higher risk asset mix to a lower risk, more stable mix as retirement approaches. It is primarily aimed at those who want to invest in an Approved Retirement Fund at retirement. This fund is classified as an Article 8 Fund.

Risk Profile:

Lifestyle

SFDR Classification:
Article 8 Fund

Managed By:

Currently, State Street Global Advisors is the investment manager of the underlying funds. This may be subject to change over time.

Style:

Passively managed

Asset Mix:

Exposure to equities, bonds, alternatives, property, cash and the PRIME 3 Fund. Asset mix varies in line with journey to retirement.

SFDR* Classification:

Article 8 Fund in line with the *Sustainable Finance Disclosure Regulation - these are funds that promote environmental or social characteristics (although not exclusively) & which invest in companies that follow good governance practices.

Tax:

Gross

At a Glance

Total Fund Size €2,870 million
Launch Date 07.09.06

Performance as at 31 December 2024

Performance is based on the price calculated on 31 December 2024, which is calculated using close of market prices from the previous working day. Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum. Source: Longboat Analytics.

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2031	-1.0%	1.9%	12.0%	12.0%	7.9%	33.5%	85.0%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2031	-1.0%	1.9%	12.0%	12.0%	2.6%	5.9%	6.3%

Calendar Year	2023	2022	2021	2020	2019	2018	2017
Passive IRIS Fund 2031	13.6%	-15.0%	13.9%	8.3%	18.3%	-5.3%	9.9%

Fund Performance from 01-01-2024 to 31-12-2024

Source: Longboat Analytics



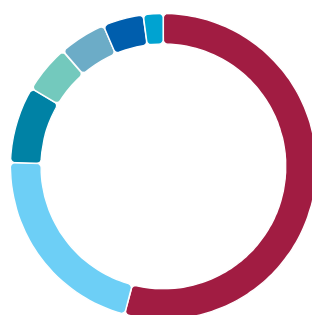
Selected Fund:

12.0% Passive IRIS Fund 2031

Warning: Past performance is not a reliable guide to future performance.
Warning: The value of your investment may go down as well as up.
Warning: This fund may be affected by changes in currency exchange rates.
Warning: If you invest in this fund you may lose some or all of the money you invest.

Asset Split

as at 31 March 2025



- 54.1% Equities
- 21.3% Corporate Bonds
- 8.1% Government Bonds
- 5.1% Property
- 5% High Yield Bonds
- 4.3% Cash
- 2.1% Alternative Investments

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

At New Ireland we classify our wide range of funds into seven different risk categories to help you better understand the risks to your original investment. Investing should always be considered over the medium to long-term (at least 5-7 years) so as to reduce the risk of short-term volatility. However, even long-term investing involves risk as values will fluctuate over time. Please talk to your financial broker or advisor and refer to the fund information available on our website www.newireland.ie for the key features of the fund, charges, risks associated with investing and for a description of the stated risk profile. Separately European Union (EU) law also requires that a risk indicator be applied to a fund if certain products are held (excludes pensions), and it may differ from the New Ireland risk category. The EU indicator is stated in the Fund Information Sheet and can be found at <https://fundcentre.newireland.ie/#KIDS>.

Sustainability Risks

Every fund is exposed to some degree of sustainability risks. If a sustainability risk materialises, the impact on the fund would depend on how the event impacts the price of the asset (for example bond, equity, property or other asset) that the fund invests in. For severe events this can be significant and the impact is likely to be greater for equities and property than bonds or alternatives. A fund diversified across multiple asset classes and regions will lower the potential adverse impact on the return if a sustainable event materialises. This fund is classified as a Light Green or Article 8 fund. Article 8 funds or Light Green Funds are defined as funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices. The underlying investments do not take into account the EU criteria for environmentally sustainable economic activities. Please refer to the fund material available from your advisor for more information.

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Passive IRIS Fund 2033

Performance Factsheet

Fund Description:

Passive IRIS aims to grow and safeguard retirement savings based on a target or chosen year of retirement. It adopts a lifestyle investment strategy that recognises the mix of assets you have exposure to needs to adapt as you move through life. This is done by adjusting gradually from a higher risk asset mix to a lower risk, more stable mix as retirement approaches. It is primarily aimed at those who want to invest in an Approved Retirement Fund at retirement. This fund is classified as an Article 8 Fund.

Risk Profile:

Lifestyle

SFDR Classification:
Article 8 Fund

Managed By:

Currently, State Street Global Advisors is the investment manager of the underlying funds. This may be subject to change over time.

Style:

Passively managed

Asset Mix:

Exposure to equities, bonds, alternatives, property, cash and the PRIME 3 Fund. Asset mix varies in line with journey to retirement.

SFDR* Classification:

Article 8 Fund in line with the *Sustainable Finance Disclosure Regulation - these are funds that promote environmental or social characteristics (although not exclusively) & which invest in companies that follow good governance practices.

Tax:

Gross

At a Glance

Total Fund Size €2,870 million
Launch Date 07.09.06

Performance as at 31 December 2024

Performance is based on the price calculated on 31 December 2024, which is calculated using close of market prices from the previous working day. Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum. Source: Longboat Analytics.

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2033	-1.1%	2.2%	13.8%	13.8%	10.7%	38.7%	92.9%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2033	-1.1%	2.2%	13.8%	13.8%	3.4%	6.8%	6.8%

Calendar Year	2023	2022	2021	2020	2019	2018	2017
Passive IRIS Fund 2033	15.3%	-15.5%	15.1%	8.7%	19.2%	-5.6%	11.0%

Fund Performance from 01-01-2024 to 31-12-2024

Source: Longboat Analytics



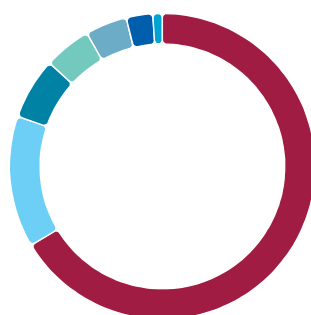
Selected Fund:

13.8% Passive IRIS Fund 2033

Warning: Past performance is not a reliable guide to future performance.
Warning: The value of your investment may go down as well as up.
Warning: This fund may be affected by changes in currency exchange rates.
Warning: If you invest in this fund you may lose some or all of the money you invest.

Asset Split

as at 31 March 2025



- 66.4% Equities
- 13.9% Corporate Bonds
- 6.5% Government Bonds
- 5% High Yield Bonds
- 4.4% Property
- 2.8% Cash
- 1% Alternative Investments

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Sustainability Risks

Every fund is exposed to some degree of sustainability risks. If a sustainability risk materialises, the impact on the fund would depend on how the event impacts the price of the asset (for example bond, equity, property or other asset) that the fund invests in. For severe events this can be significant and the impact is likely to be greater for equities and property than bonds or alternatives. A fund diversified across multiple asset classes and regions will lower the potential adverse impact on the return if a sustainable event materialises. This fund is classified as a Light Green or Article 8 fund. Article 8 funds or Light Green Funds are defined as funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices. The underlying investments do not take into account the EU criteria for environmentally sustainable economic activities. Please refer to the fund material available from your advisor for more information.

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Passive IRIS Fund 2034

Performance Factsheet

Fund Description:

Passive IRIS aims to grow and safeguard retirement savings based on a target or chosen year of retirement. It adopts a lifestyle investment strategy that recognises the mix of assets you have exposure to needs to adapt as you move through life. This is done by adjusting gradually from a higher risk asset mix to a lower risk, more stable mix as retirement approaches. It is primarily aimed at those who want to invest in an Approved Retirement Fund at retirement. This fund is classified as an Article 8 Fund.

Risk Profile:

Lifestyle

SFDR Classification:
Article 8 Fund

Managed By:

Currently, State Street Global Advisors is the investment manager of the underlying funds. This may be subject to change over time.

Style:

Passively managed

Asset Mix:

Exposure to equities, bonds, alternatives, property, cash and the PRIME 3 Fund. Asset mix varies in line with journey to retirement.

SFDR* Classification:

Article 8 Fund in line with the *Sustainable Finance Disclosure Regulation - these are funds that promote environmental or social characteristics (although not exclusively) & which invest in companies that follow good governance practices.

Tax:

Gross

At a Glance

Total Fund Size €2,870 million
Launch Date 07.09.06

Performance as at 31 December 2024

Performance is based on the price calculated on 31 December 2024, which is calculated using close of market prices from the previous working day. Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum. Source: Longboat Analytics.

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2034	-1.1%	2.3%	14.6%	14.6%	11.8%	41.0%	96.4%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2034	-1.1%	2.3%	14.6%	14.6%	3.8%	7.1%	7.0%

Calendar Year	2023	2022	2021	2020	2019	2018	2017
Passive IRIS Fund 2034	15.7%	-15.5%	15.7%	8.8%	19.5%	-5.7%	11.0%

Fund Performance from 01-01-2024 to 31-12-2024

Source: Longboat Analytics



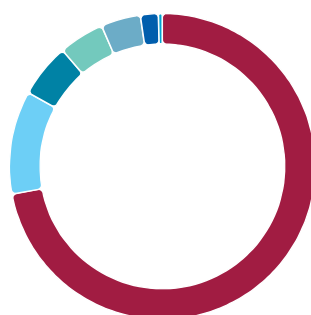
Selected Fund:

14.6% Passive IRIS Fund 2034

Warning: Past performance is not a reliable guide to future performance.
Warning: The value of your investment may go down as well as up.
Warning: This fund may be affected by changes in currency exchange rates.
Warning: If you invest in this fund you may lose some or all of the money you invest.

Asset Split

as at 31 March 2025



- 72.1% Equities
- 10.9% Corporate Bonds
- 5.7% Government Bonds
- 4.8% High Yield Bonds
- 4.2% Property
- 1.9% Cash
- 0.4% Alternative Investments

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Sustainability Risks

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Passive IRIS Fund 2035

Performance Factsheet

Fund Description:

Passive IRIS aims to grow and safeguard retirement savings based on a target or chosen year of retirement. It adopts a lifestyle investment strategy that recognises the mix of assets you have exposure to needs to adapt as you move through life. This is done by adjusting gradually from a higher risk asset mix to a lower risk, more stable mix as retirement approaches. It is primarily aimed at those who want to invest in an Approved Retirement Fund at retirement. This fund is classified as an Article 8 Fund.

Risk Profile:

Lifestyle

SFDR Classification:
Article 8 Fund

Managed By:

Currently, State Street Global Advisors is the investment manager of the underlying funds. This may be subject to change over time.

Style:

Passively managed

Asset Mix:

Exposure to equities, bonds, alternatives, property, cash and the PRIME 3 Fund. Asset mix varies in line with journey to retirement.

SFDR* Classification:

Article 8 Fund in line with the *Sustainable Finance Disclosure Regulation - these are funds that promote environmental or social characteristics (although not exclusively) & which invest in companies that follow good governance practices.

Tax:

Gross

At a Glance

Total Fund Size €2,870 million
Launch Date 07.09.06

Performance as at 31 December 2024

Performance is based on the price calculated on 31 December 2024, which is calculated using close of market prices from the previous working day. Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum. Source: Longboat Analytics.

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2035	-1.2%	2.4%	14.9%	14.9%	12.4%	41.3%	97.0%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2035	-1.2%	2.4%	14.9%	14.9%	4.0%	7.2%	7.0%

Calendar Year	2023	2022	2021	2020	2019	2018	2017
Passive IRIS Fund 2035	16.0%	-15.6%	16.2%	7.9%	19.6%	-5.7%	11.0%

Fund Performance from 01-01-2024 to 31-12-2024

Source: Longboat Analytics



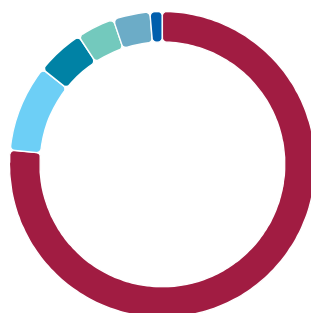
Selected Fund:

14.9% Passive IRIS Fund 2035

Warning: Past performance is not a reliable guide to future performance.
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Asset Split

as at 31 March 2025



- 76.5% Equities
- 9.2% Corporate Bonds
- 5.1% Government Bonds
- 4% High Yield Bonds
- 3.9% Property
- 1.3% Cash

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Sustainability Risks

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Passive IRIS Fund 2036

Performance Factsheet

Fund Description:

Passive IRIS aims to grow and safeguard retirement savings based on a target or chosen year of retirement. It adopts a lifestyle investment strategy that recognises the mix of assets you have exposure to needs to adapt as you move through life. This is done by adjusting gradually from a higher risk asset mix to a lower risk, more stable mix as retirement approaches. It is primarily aimed at those who want to invest in an Approved Retirement Fund at retirement. This fund is classified as an Article 8 Fund.

Risk Profile:

Lifestyle

SFDR Classification:
Article 8 Fund

Managed By:

Currently, State Street Global Advisors is the investment manager of the underlying funds. This may be subject to change over time.

Style:

Passively managed

Asset Mix:

Exposure to equities, bonds, alternatives, property, cash and the PRIME 3 Fund. Asset mix varies in line with journey to retirement.

SFDR* Classification:

Article 8 Fund in line with the *Sustainable Finance Disclosure Regulation - these are funds that promote environmental or social characteristics (although not exclusively) & which invest in companies that follow good governance practices.

Tax:

Gross

At a Glance

Total Fund Size €2,870 million
Launch Date 07.09.06

Performance as at 31 December 2024

Performance is based on the price calculated on 31 December 2024, which is calculated using close of market prices from the previous working day. Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum. Source: Longboat Analytics.

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2036	-1.1%	2.4%	15.2%	15.2%	12.8%	43.9%	100.7%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2036	-1.1%	2.4%	15.2%	15.2%	4.1%	7.6%	7.2%

Calendar Year	2023	2022	2021	2020	2019	2018	2017
Passive IRIS Fund 2036	16.3%	-15.6%	16.8%	9.0%	19.6%	-5.7%	11.0%

Fund Performance from 01-01-2024 to 31-12-2024

Source: Longboat Analytics



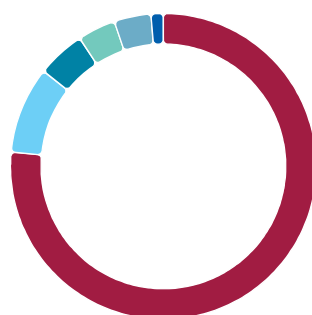
Selected Fund:

15.2% Passive IRIS Fund 2036

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Asset Split

as at 31 March 2025



- 76.5% Equities
- 9.2% Corporate Bonds
- 5.1% Government Bonds
- 4% High Yield Bonds
- 3.9% Property
- 1.3% Cash

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Passive IRIS Fund 2037

Performance Factsheet

Fund Description:

Passive IRIS aims to grow and safeguard retirement savings based on a target or chosen year of retirement. It adopts a lifestyle investment strategy that recognises the mix of assets you have exposure to needs to adapt as you move through life. This is done by adjusting gradually from a higher risk asset mix to a lower risk, more stable mix as retirement approaches. It is primarily aimed at those who want to invest in an Approved Retirement Fund at retirement. This fund is classified as an Article 8 Fund.

Risk Profile:

Lifestyle

SFDR Classification:
Article 8 Fund

Managed By:

Currently, State Street Global Advisors is the investment manager of the underlying funds. This may be subject to change over time.

Style:

Passively managed

Asset Mix:

Exposure to equities, bonds, alternatives, property, cash and the PRIME 3 Fund. Asset mix varies in line with journey to retirement.

SFDR* Classification:

Article 8 Fund in line with the *Sustainable Finance Disclosure Regulation - these are funds that promote environmental or social characteristics (although not exclusively) & which invest in companies that follow good governance practices.

Tax:

Gross

At a Glance

Total Fund Size €2,870 million
Launch Date 07.09.06

Performance as at 31 December 2024

Performance is based on the price calculated on 31 December 2024, which is calculated using close of market prices from the previous working day. Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum. Source: Longboat Analytics.

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2037	-1.1%	2.4%	15.5%	15.5%	13.4%	44.8%	101.9%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2037	-1.1%	2.4%	15.5%	15.5%	4.3%	7.7%	7.3%

Calendar Year	2023	2022	2021	2020	2019	2018	2017
Passive IRIS Fund 2037	16.6%	-15.5%	16.8%	9.0%	19.6%	-5.7%	11.0%

Fund Performance from 01-01-2024 to 31-12-2024

Source: Longboat Analytics



Selected Fund:

15.5% Passive IRIS Fund 2037

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Continued overleaf:

Risk Factors of Investing

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Pension Passive Multi-Asset Fund

Performance Factsheet

Fund Description:

This passively managed fund, previously known as the Pension Consensus Fund, aims to generate long term returns through exposure to a range of asset classes. Asset classes & relevant weightings are circa 70% equities, 15% bonds, 10% alternatives & 5% cash with equity exposure to both developed & emerging markets. Alternatives may include commodities, infrastructure & listed property. The fund will aim to remove circa 75% of the effect of currency movements on equity exposure.

Risk Profile:



Medium to High Risk

At a Glance

Total Fund Size	€207 million
Launch Date	22.05.03

Managed By:	Underlying fund is managed by SSGA
Style:	Passively managed
Asset Mix:	Equities, Bonds, Property, Cash
Tax:	Gross

Performance as at 31 December 2024

Performance is based on the price calculated on 31 December 2024, which is calculated using close of market prices from the previous working day. Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum. Source: Longboat Analytics.

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Pension Passive Multi-Asset Fund	-1.2%	2.1%	15.5%	15.5%	12.5%	41.5%	106.5%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Pension Passive Multi-Asset Fund	-1.2%	2.1%	15.5%	15.5%	4.0%	7.2%	7.5%
Calendar Year	2023	2022	2021	2020	2019	2018	2017
Pension Passive Multi-Asset Fund	15.4%	-15.5%	15.7%	8.6%	20.6%	-6.2%	10.8%

Fund Performance from 01-01-2024 to 31-12-2024

Source: Longboat Analytics



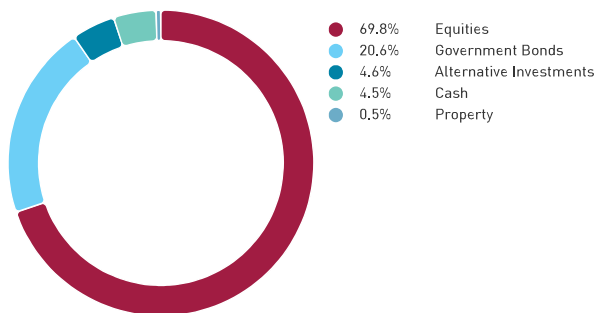
Selected Fund:

15.5% Pension Passive Multi-Asset Fund

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Asset Split

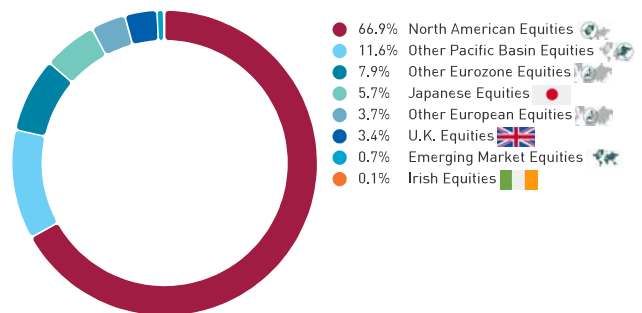
as at 31 March 2025



Source: Longboat Analytics

Geographic Split

as at 31 March 2025



Source: Longboat Analytics

Continued overleaf:

Fund Commentary - Paul Clancy, Investment Writer, State Street Global Advisors March 2025

The outlook for the global economy came under pressure in March as wariness set in around the implications of US tariffs being signalled by the US Trump administration. Stock markets in most parts of the world exhibited declines in a volatile month, with US equities notable underperformers in March. Value stocks fared better than growth stocks for another month to extend the year-to-date outperformance, as technology stocks were impacted by fears of a slowdown in growth stocks and the effect of the US tariffs.

Risk Factors of Investing

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Sustainability Risks

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Cash Fund (Pensions) Performance Factsheet

Fund Description:

This fund aims to maintain the value of investors' capital while generating a return in line with short-term deposit rates, before charges.

Risk Profile:



Very Low Risk

At a Glance

Total Fund Size €1,427 million
Launch Date 22.05.03

Managed By:	State Street Global Advisors Europe Limited
Style:	Actively managed
Asset Mix:	Primarily cash deposits, high quality floating rate notes and short-dated investments
Tax:	Gross

Performance as at 31 December 2024

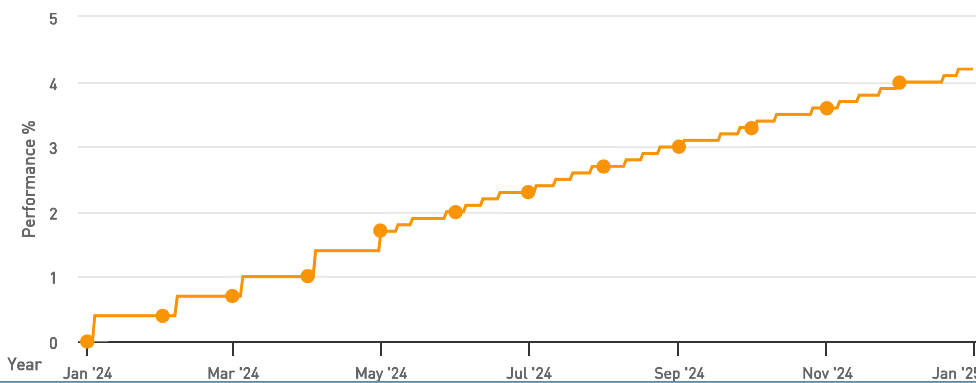
Performance is based on the price calculated on 31 December 2024, which is calculated using close of market prices from the previous working day. Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Cash Fund (Pensions)	0.2%	0.9%	4.2%	4.2%	7.2%	6.1%	4.4%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Cash Fund (Pensions)	0.2%	0.9%	4.2%	4.2%	2.4%	1.2%	0.4%
Calendar Year	2023	2022	2021	2020	2019	2018	2017
Cash Fund (Pensions)	3.1%	-0.2%	-0.6%	-0.5%	-0.5%	-0.4%	-0.4%

Source: Longboat Analytics.

Fund Performance from 01-01-2024 to 31-12-2024

Source: Longboat Analytics



Selected Fund:

4.2% Cash Fund (Pensions)

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Continued overleaf:

Risk Factors of Investing

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Indexed All Equity Fund Performance Factsheet

Fund Description:

This fund invests in the SSGA GRU Euro Index Equity Fund and the SSGA GRU World Ex Euro Index Equity Fund (the SSGA funds) that aim to track as closely as reasonably possible the performance of the FTSE Developed Eurozone Index and the FTSE Developed ex Eurozone Index respectively. The fund aims to split exposure evenly between the two SSGA funds but exposure levels can vary from time to time.

Risk Profile:



High Risk

At a Glance

Total Fund Size	€49 million
Launch Date	27.05.08

Managed By:	Underlying fund is managed by SSGA
Style:	Passively managed
Asset Mix:	Equity based
Tax:	Gross

Performance as at 31 December 2024

Performance is based on the price calculated on 31 December 2024, which is calculated using close of market prices from the previous working day. Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Indexed All Equity Fund	0.0%	2.2%	17.8%	17.8%	23.3%	62.4%	154.9%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Indexed All Equity Fund	0.0%	2.2%	17.8%	17.8%	7.2%	10.2%	9.8%

Calendar Year	2023	2022	2021	2020	2019	2018	2017
Indexed All Equity Fund	19.5%	-12.1%	26.7%	3.7%	29.4%	-8.8%	10.7%

Source: Longboat Analytics.

Fund Performance from 01-01-2024 to 31-12-2024

Source: Longboat Analytics



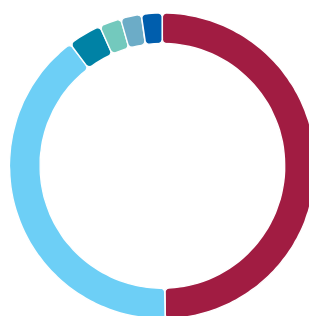
Selected Fund:

17.8% Indexed All Equity Fund

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Geographic Split

as at 31 March 2025



- 49.7% Other Eurozone Equities
- 40% North American Equities
- 3.6% Japanese Equities
- 2.3% Other European Equities
- 2.2% U.K. Equities
- 2.2% Other Pacific Basin Equities

Source: Longboat Analytics

Continued overleaf:

Fund Commentary - Gordon Kearney, Investment Manager, SSGA Investment Solutions Group March 2025

Global stock markets in March 2025 saw global equities endure a significant sell-off on mounting trade war concerns and as progress towards peace in Ukraine faltered. US equities were among the hardest hit. Technology, consumer discretionary, and communications sectors were the main underperformers in March with energy, utilities and healthcare among the best performers. Emerging market (EM) equities had a mixed performance, with robust performance by Chinese equities providing support. Overall, most individual markets were recorded negative returns in March.

Risk Factors of Investing

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Indexed Eurozone Long Bond Fund

Performance Factsheet

Fund Description:

Our fund invests in the State Street Euro Core Treasury Bond Index Fund (makes up 30% of the fund) and the State Street IUT Euro Core Treasury 10+ Year Bond Index Fund (makes up 70% of the fund). Our fund aims to approximately match the cost of buying a pension annuity by investing in long-dated eurozone government bonds.

Risk Profile:



Medium Risk

At a Glance

Total Fund Size	€25 million
Launch Date	05.09.06

Managed By:	Underlying funds are managed by SSGA
Style:	Passively managed
Asset Mix:	Bonds
Tax:	Gross

Performance as at 31 December 2024

Performance is based on the price calculated on 31 December 2024, which is calculated using close of market prices from the previous working day. Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum. Source: Longboat Analytics.

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Indexed Eurozone Long Bond Fund	-2.9%	-0.5%	-2.4%	-2.4%	-24.8%	-23.9%	-8.6%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Indexed Eurozone Long Bond Fund	-2.9%	-0.5%	-2.4%	-2.4%	-9.1%	-5.3%	-0.9%
Calendar Year	2023	2022	2021	2020	2019	2018	2017
Indexed Eurozone Long Bond Fund	7.4%	-27.9%	-5.8%	7.6%	8.6%	3.8%	-1.0%

Fund Performance from 01-01-2024 to 31-12-2024

Source: Longboat Analytics



Selected Fund:

● -2.4% Indexed Eurozone Long Bond Fund

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Continued overleaf:

Risk Factors of Investing

At New Ireland we classify our wide range of funds into seven different risk categories to help you better understand the risks to your original investment. Investing should always be considered over the medium to long-term (at least 5-7 years) so as to reduce the risk of short-term volatility. However, even long-term investing involves risk as values will fluctuate over time. Please talk to your financial broker or advisor and refer to the fund information available on our website www.newireland.ie for the key features of the fund, charges, risks associated with investing and for a description of the stated risk profile. Separately European Union (EU) law also requires that a risk indicator be applied to a fund if certain products are held (excludes pensions), and it may differ from the New Ireland risk category. The EU indicator is stated in the Fund Information Sheet and can be found at <https://fundcentre.newireland.ie/#KIDS>.

Sustainability Risks

Every fund is exposed to some degree of sustainability risks. If a sustainability risk materialises, the impact on the fund would depend on how the event impacts the price of the asset (for example bond, equity, property or other asset) that the fund invests in. For severe events this can be significant and the impact is likely to be greater for equities and property than bonds or alternatives. A fund diversified across multiple asset classes and regions will lower the potential adverse impact on the return if a sustainable event materialises. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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Passive IRIS Fund 2021

Performance Factsheet

Fund Description:

Passive IRIS aims to grow and safeguard retirement savings based on a target or chosen year of retirement. It adopts a lifestyle investment strategy that recognises the mix of assets you have exposure to needs to adapt as you move through life. This is done by adjusting gradually from a higher risk asset mix to a lower risk, more stable mix as retirement approaches. It is primarily aimed at those who want to invest in an Approved Retirement Fund at retirement. This fund is classified as an Article 8 Fund.

Risk Profile:

Lifestyle

SFDR Classification:
Article 8 Fund

Managed By:

Currently, State Street Global Advisors is the investment manager of the underlying funds. This may be subject to change over time.

Style:

Passively managed

Asset Mix:

Exposure to equities, bonds, alternatives, property, cash and the PRIME 3 Fund. Asset mix varies in line with journey to retirement.

SFDR* Classification:

Article 8 Fund in line with the *Sustainable Finance Disclosure Regulation - these are funds that promote environmental or social characteristics (although not exclusively) & which invest in companies that follow good governance practices.

Tax:

Gross

At a Glance

Total Fund Size €2,870 million
Launch Date 20.11.08

Performance as at 31 December 2024

Performance is based on the price calculated on 31 December 2024, which is calculated using close of market prices from the previous working day. Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum. Source: Longboat Analytics.

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2021	-0.1%	1.5%	7.3%	7.3%	6.7%	13.6%	37.2%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2021	-0.1%	1.5%	7.3%	7.3%	2.2%	2.6%	3.2%

Calendar Year	2023	2022	2021	2020	2019	2018	2017
Passive IRIS Fund 2021	5.8%	-5.9%	6.8%	-0.4%	9.6%	-2.1%	4.6%

Fund Performance from 01-01-2024 to 31-12-2024

Source: Longboat Analytics



Selected Fund:

7.3% Passive IRIS Fund 2021

Funds / Indices Selected for Comparison:

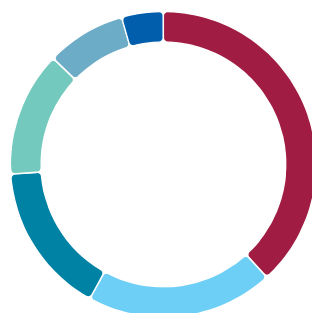
Comparison:

-2.4% Passive IRIS Annuity 2021

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Warning: If you invest in this fund you may lose some or all of the money you invest.

Asset Split

as at 31 March 2025



- 38.2% Cash
- 19.8% Government Bonds
- 16% Equities
- 13.2% Corporate Bonds
- 8.4% Alternative Investments
- 4.4% Property

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

At New Ireland we classify our wide range of funds into seven different risk categories to help you better understand the risks to your original investment. Investing should always be considered over the medium to long-term (at least 5-7 years) so as to reduce the risk of short-term volatility. However, even long-term investing involves risk as values will fluctuate over time. Please talk to your financial broker or advisor and refer to the fund information available on our website www.newireland.ie for the key features of the fund, charges, risks associated with investing and for a description of the stated risk profile. Separately European Union (EU) law also requires that a risk indicator be applied to a fund if certain products are held (excludes pensions), and it may differ from the New Ireland risk category. The EU indicator is stated in the Fund Information Sheet and can be found at <https://fundcentre.newireland.ie/#KIDS>.

Sustainability Risks

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Passive IRIS Fund 2023

Performance Factsheet

Fund Description:

Passive IRIS aims to grow and safeguard retirement savings based on a target or chosen year of retirement. It adopts a lifestyle investment strategy that recognises the mix of assets you have exposure to needs to adapt as you move through life. This is done by adjusting gradually from a higher risk asset mix to a lower risk, more stable mix as retirement approaches. It is primarily aimed at those who want to invest in an Approved Retirement Fund at retirement. This fund is classified as an Article 8 Fund.

Risk Profile:

Lifestyle

SFDR Classification:
Article 8 Fund

Managed By:

Currently, State Street Global Advisors is the investment manager of the underlying funds. This may be subject to change over time.

Style:

Passively managed

Asset Mix:

Exposure to equities, bonds, alternatives, property, cash and the PRIME 3 Fund. Asset mix varies in line with journey to retirement.

SFDR* Classification:

Article 8 Fund in line with the *Sustainable Finance Disclosure Regulation - these are funds that promote environmental or social characteristics (although not exclusively) & which invest in companies that follow good governance practices.

Tax:

Gross

At a Glance

Total Fund Size €2,870 million
Launch Date 09.02.10

Performance as at 31 December 2024

Performance is based on the price calculated on 31 December 2024, which is calculated using close of market prices from the previous working day. Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum. Source: Longboat Analytics.

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2023	-0.1%	1.5%	7.3%	7.3%	5.0%	15.2%	45.5%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2023	-0.1%	1.5%	7.3%	7.3%	1.6%	2.9%	3.8%

Calendar Year	2023	2022	2021	2020	2019	2018	2017
Passive IRIS Fund 2023	6.0%	-7.6%	7.6%	1.9%	11.7%	-2.7%	6.5%

Fund Performance from 01-01-2024 to 31-12-2024

Source: Longboat Analytics



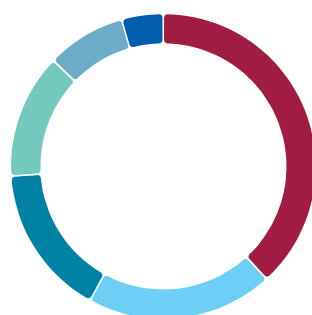
Selected Fund:

7.3% Passive IRIS Fund 2023

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Asset Split

as at 31 March 2025



- 38.2% Cash
- 19.8% Government Bonds
- 16% Equities
- 13.2% Corporate Bonds
- 8.4% Alternative Investments
- 4.4% Property

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Sustainability Risks

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Passive IRIS Fund 2024

Performance Factsheet

Fund Description:

Passive IRIS aims to grow and safeguard retirement savings based on a target or chosen year of retirement. It adopts a lifestyle investment strategy that recognises the mix of assets you have exposure to needs to adapt as you move through life. This is done by adjusting gradually from a higher risk asset mix to a lower risk, more stable mix as retirement approaches. It is primarily aimed at those who want to invest in an Approved Retirement Fund at retirement. This fund is classified as an Article 8 Fund.

Risk Profile:

Lifestyle

SFDR Classification:
Article 8 Fund

Managed By:

Currently, State Street Global Advisors is the investment manager of the underlying funds. This may be subject to change over time.

Style:

Passively managed

Asset Mix:

Exposure to equities, bonds, alternatives, property, cash and the PRIME 3 Fund. Asset mix varies in line with journey to retirement.

SFDR* Classification:

Article 8 Fund in line with the *Sustainable Finance Disclosure Regulation - these are funds that promote environmental or social characteristics (although not exclusively) & which invest in companies that follow good governance practices.

Tax:

Gross

At a Glance

Total Fund Size €2,870 million
Launch Date 07.09.06

Performance as at 31 December 2024

Performance is based on the price calculated on 31 December 2024, which is calculated using close of market prices from the previous working day. Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum. Source: Longboat Analytics.

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2024	-0.1%	1.5%	7.3%	7.3%	4.1%	15.9%	48.8%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2024	-0.1%	1.5%	7.3%	7.3%	1.4%	3.0%	4.1%

Calendar Year	2023	2022	2021	2020	2019	2018	2017
Passive IRIS Fund 2024	6.8%	-9.0%	8.0%	3.0%	12.7%	-3.0%	7.2%

Fund Performance from 01-01-2024 to 31-12-2024

Source: Longboat Analytics



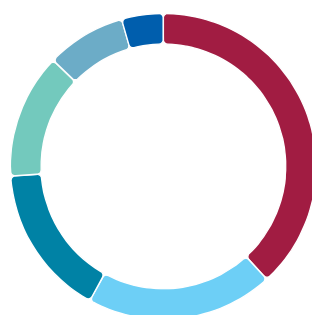
Selected Fund:

7.3% Passive IRIS Fund 2024

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Asset Split

as at 31 March 2025



- 38.2% Cash
- 19.8% Government Bonds
- 16% Equities
- 13.2% Corporate Bonds
- 8.4% Alternative Investments
- 4.4% Property

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Sustainability Risks

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Passive IRIS Fund 2025

Performance Factsheet

Fund Description:

Passive IRIS aims to grow and safeguard retirement savings based on a target or chosen year of retirement. It adopts a lifestyle investment strategy that recognises the mix of assets you have exposure to needs to adapt as you move through life. This is done by adjusting gradually from a higher risk asset mix to a lower risk, more stable mix as retirement approaches. It is primarily aimed at those who want to invest in an Approved Retirement Fund at retirement. This fund is classified as an Article 8 Fund.

Risk Profile:

Lifestyle

SFDR Classification:
Article 8 Fund

Managed By:

Currently, State Street Global Advisors is the investment manager of the underlying funds. This may be subject to change over time.

Style:

Passively managed

Asset Mix:

Exposure to equities, bonds, alternatives, property, cash and the PRIME 3 Fund. Asset mix varies in line with journey to retirement.

SFDR* Classification:

Article 8 Fund in line with the *Sustainable Finance Disclosure Regulation - these are funds that promote environmental or social characteristics (although not exclusively) & which invest in companies that follow good governance practices.

Tax:

Gross

At a Glance

Total Fund Size €2,870 million
Launch Date 07.09.06

Performance as at 31 December 2024

Performance is based on the price calculated on 31 December 2024, which is calculated using close of market prices from the previous working day. Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum. Source: Longboat Analytics.

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2025	-0.2%	1.6%	7.9%	7.9%	4.0%	17.5%	52.9%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2025	-0.2%	1.6%	7.9%	7.9%	1.3%	3.3%	4.3%

Calendar Year	2023	2022	2021	2020	2019	2018	2017
Passive IRIS Fund 2025	7.8%	-10.5%	8.4%	4.1%	13.7%	-3.4%	7.9%

Fund Performance from 01-01-2024 to 31-12-2024

Source: Longboat Analytics



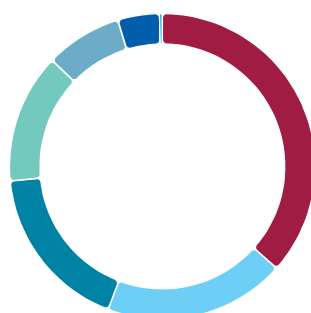
Selected Fund:

7.9% Passive IRIS Fund 2025

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Asset Split

as at 31 March 2025



- 36.6% Cash
- 19.2% Government Bonds
- 17.7% Equities
- 13.7% Corporate Bonds
- 8.1% Alternative Investments
- 4.4% Property
- 0.3% High Yield Bonds

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Passive IRIS Fund 2026

Performance Factsheet

Fund Description:

Passive IRIS aims to grow and safeguard retirement savings based on a target or chosen year of retirement. It adopts a lifestyle investment strategy that recognises the mix of assets you have exposure to needs to adapt as you move through life. This is done by adjusting gradually from a higher risk asset mix to a lower risk, more stable mix as retirement approaches. It is primarily aimed at those who want to invest in an Approved Retirement Fund at retirement. This fund is classified as an Article 8 Fund.

Risk Profile:

Lifestyle

SFDR Classification:
Article 8 Fund

Managed By:

Currently, State Street Global Advisors is the investment manager of the underlying funds. This may be subject to change over time.

Style:

Passively managed

Asset Mix:

Exposure to equities, bonds, alternatives, property, cash and the PRIME 3 Fund. Asset mix varies in line with journey to retirement.

SFDR* Classification:

Article 8 Fund in line with the *Sustainable Finance Disclosure Regulation - these are funds that promote environmental or social characteristics (although not exclusively) & which invest in companies that follow good governance practices.

Tax:

Gross

At a Glance

Total Fund Size €2,870 million
Launch Date 07.09.06

Performance as at 31 December 2024

Performance is based on the price calculated on 31 December 2024, which is calculated using close of market prices from the previous working day. Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum. Source: Longboat Analytics.

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2026	-0.3%	1.6%	8.4%	8.4%	3.8%	18.8%	56.6%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2026	-0.3%	1.6%	8.4%	8.4%	1.3%	3.5%	4.6%

Calendar Year	2023	2022	2021	2020	2019	2018	2017
Passive IRIS Fund 2026	8.8%	-11.9%	8.9%	4.9%	14.7%	-3.9%	8.6%

Fund Performance from 01-01-2024 to 31-12-2024

Source: Longboat Analytics



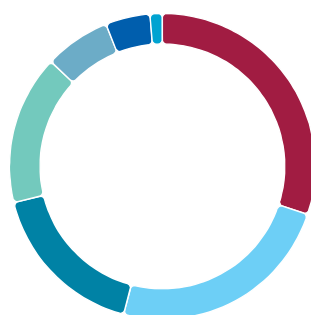
Selected Fund:

8.4% Passive IRIS Fund 2026

Warning: Past performance is not a reliable guide to future performance.
Warning: The value of your investment may go down as well as up.
Warning: This fund may be affected by changes in currency exchange rates.
Warning: If you invest in this fund you may lose some or all of the money you invest.

Asset Split

as at 31 March 2025



- 30.1% Cash
- 24% Equities
- 17.1% Government Bonds
- 15.8% Corporate Bonds
- 7% Alternative Investments
- 4.7% Property
- 1.3% High Yield Bonds

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Sustainability Risks

Every fund is exposed to some degree of sustainability risks. If a sustainability risk materialises, the impact on the fund would depend on how the event impacts the price of the asset (for example bond, equity, property or other asset) that the fund invests in. For severe events this can be significant and the impact is likely to be greater for equities and property than bonds or alternatives. A fund diversified across multiple asset classes and regions will lower the potential adverse impact on the return if a sustainable event materialises. This fund is classified as a Light Green or Article 8 fund. Article 8 funds or Light Green Funds are defined as funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices. The underlying investments do not take into account the EU criteria for environmentally sustainable economic activities. Please refer to the fund material available from your advisor for more information.

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Passive IRIS Fund 2029

Performance Factsheet

Fund Description:

Passive IRIS aims to grow and safeguard retirement savings based on a target or chosen year of retirement. It adopts a lifestyle investment strategy that recognises the mix of assets you have exposure to needs to adapt as you move through life. This is done by adjusting gradually from a higher risk asset mix to a lower risk, more stable mix as retirement approaches. It is primarily aimed at those who want to invest in an Approved Retirement Fund at retirement. This fund is classified as an Article 8 Fund.

Risk Profile:

Lifestyle

SFDR Classification:
Article 8 Fund

Managed By:

Currently, State Street Global Advisors is the investment manager of the underlying funds. This may be subject to change over time.

Style:

Passively managed

Asset Mix:

Exposure to equities, bonds, alternatives, property, cash and the PRIME 3 Fund. Asset mix varies in line with journey to retirement.

SFDR* Classification:

Article 8 Fund in line with the *Sustainable Finance Disclosure Regulation - these are funds that promote environmental or social characteristics (although not exclusively) & which invest in companies that follow good governance practices.

Tax:

Gross

At a Glance

Total Fund Size €2,870 million
Launch Date 07.09.06

Performance as at 31 December 2024

Performance is based on the price calculated on 31 December 2024, which is calculated using close of market prices from the previous working day. Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum. Source: Longboat Analytics.

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2029	-0.8%	1.8%	10.3%	10.3%	5.7%	27.1%	73.8%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2029	-0.8%	1.8%	10.3%	10.3%	1.9%	4.9%	5.7%

Calendar Year	2023	2022	2021	2020	2019	2018	2017
Passive IRIS Fund 2029	11.8%	-14.2%	12.0%	7.3%	17.6%	-5.0%	10.0%

Fund Performance from 01-01-2024 to 31-12-2024

Source: Longboat Analytics



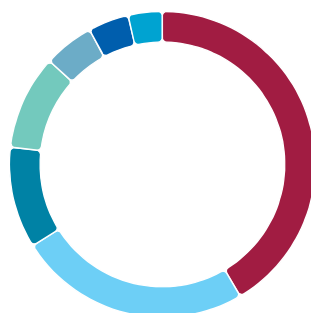
Selected Fund:

10.3% Passive IRIS Fund 2029

Warning: Past performance is not a reliable guide to future performance.
Warning: The value of your investment may go down as well as up.
Warning: This fund may be affected by changes in currency exchange rates.
Warning: If you invest in this fund you may lose some or all of the money you invest.

Asset Split

as at 31 March 2025



- 41.5% Equities
- 24.6% Corporate Bonds
- 10.7% Government Bonds
- 10% Cash
- 5.3% Property
- 4.3% High Yield Bonds
- 3.6% Alternative Investments

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Sustainability Risks

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Passive IRIS Fund 2030

Performance Factsheet

Fund Description:

Passive IRIS aims to grow and safeguard retirement savings based on a target or chosen year of retirement. It adopts a lifestyle investment strategy that recognises the mix of assets you have exposure to needs to adapt as you move through life. This is done by adjusting gradually from a higher risk asset mix to a lower risk, more stable mix as retirement approaches. It is primarily aimed at those who want to invest in an Approved Retirement Fund at retirement. This fund is classified as an Article 8 Fund.

Risk Profile:

Lifestyle

SFDR Classification:
Article 8 Fund

Managed By:

Currently, State Street Global Advisors is the investment manager of the underlying funds. This may be subject to change over time.

Style:

Passively managed

Asset Mix:

Exposure to equities, bonds, alternatives, property, cash and the PRIME 3 Fund. Asset mix varies in line with journey to retirement.

SFDR* Classification:

Article 8 Fund in line with the *Sustainable Finance Disclosure Regulation - these are funds that promote environmental or social characteristics (although not exclusively) & which invest in companies that follow good governance practices.

Tax:

Gross

At a Glance

Total Fund Size €2,870 million
Launch Date 07.09.06

Performance as at 31 December 2024

Performance is based on the price calculated on 31 December 2024, which is calculated using close of market prices from the previous working day. Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum. Source: Longboat Analytics.

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2030	-0.9%	1.8%	11.1%	11.1%	6.7%	30.7%	79.5%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2030	-0.9%	1.8%	11.1%	11.1%	2.2%	5.5%	6.0%

Calendar Year	2023	2022	2021	2020	2019	2018	2017
Passive IRIS Fund 2030	12.7%	-14.6%	13.0%	8.1%	18.0%	-5.2%	10.3%

Fund Performance from 01-01-2024 to 31-12-2024

Source: Longboat Analytics



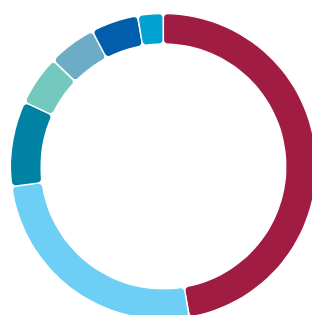
Selected Fund:

11.1% Passive IRIS Fund 2030

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Asset Split

as at 31 March 2025



- 47.3% Equities
- 25.6% Corporate Bonds
- 9% Government Bonds
- 5.3% Property
- 5.1% Cash
- 5% High Yield Bonds
- 2.7% Alternative Investments

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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welcome to brighter

**The Law Society of Ireland Pension and Life Assurance Scheme
Year ended 31 December 2024**

Pensions Authority reference number PB 3399

Actuary's Statement

The last Actuarial Funding Certificate was prepared with an effective date of 31 December 2021. This certificate confirmed that the Plan satisfied the Funding Standard set out in Section 44 of the Pensions Act, 1990 at that effective date. The last Funding Standard Reserve Certificate, prepared on the same effective date, confirmed that the Plan held sufficient additional assets to satisfy the Funding Standard Reserve also set out in Section 44 of the Pensions Act, 1990 at that effective date.

I have completed a review of the financial condition of the Plan as at 31 December 2024. Based on that review, I am reasonably satisfied that the Plan continued to meet the Funding Standard and the Funding Standard Reserve at that effective date.

A handwritten signature in black ink that reads 'Cathal Fleming'.

Cathal Fleming
Scheme Actuary Certificate Number P109
Fellow of the Society of Actuaries in Ireland
Date: 29 August 2025



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: The Law Society of Ireland Pension and Life Assurance Scheme

SCHEME COMMENCEMENT DATE: 01/03/1969

SCHEME REFERENCE NO.: PB3399

EFFECTIVE DATE: 31/12/2021

EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY): 31/12/2018

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 €51,067,000.00, 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 €39,542,000.00, 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:** 30/09/2022

Name: Mr. Cathal Fleming **Qualification:** FSAI

Name of Actuary's Employer/Firm: Mercer (Ireland) Limited **Scheme Actuary Certificate No.:** P109

Submission Details

Submission Number: SR2994390 **Submitted Electronically on:** 30/09/2022

Submitted by: Cathal Fleming



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: The Law Society of Ireland Pension and Life Assurance Scheme

SCHEME COMMENCEMENT DATE: 01/03/1969

SCHEME REFERENCE NO.: PB3399

EFFECTIVE DATE: 31/12/2021

EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY): 31/12/2018

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 €37,408,000.00,
- (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 €48,933,000.00,
- (3) €23,335,000.00, 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 €1,407,000.00,
- (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 -€43,000.00,
- (6) the aggregate of (4) and (5) above amounts to €1,364,000.00, and
- (7) the additional resources (as defined in the Act) of the scheme amount to €11,525,000.00, of which, in accordance with and within the meaning of the guidance issued by the Authority and prescribed under section 47 of the Act, €0.00 comprises contingent assets and €0.00 of such contingent assets comprise an unsecured undertaking.

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

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

Signature:	<u>Cathal Fleming</u>	Date:	<u>30/09/2022</u>
Name:	<u>Mr. Cathal Fleming</u>	Qualification:	<u>FSAI</u>
Name of Actuary's Employer/Firm:	<u>Mercer (Ireland) Limited</u>	Scheme Actuary Certificate No.:	<u>P109</u>

Submission Details

Submission Number: SR2994399 **Submitted Electronically on:** 30/09/2022

Submitted by: Cathal Fleming



The Law Society of Ireland Pension and Life Assurance Scheme (“the Scheme”) –PB3399

Report on Actuarial Liabilities

Under Section 56 of the Pensions Act, 1990, and associated regulations, the trustees of a defined benefit pension plan are required to have a valuation¹ of the plan prepared on a triennial basis. The most recent formal actuarial valuation of the Scheme was carried out as at 31 December 2021. A copy of the report is available to Scheme members on request.

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

	€000s
Value of Accumulated Assets	49,384
Value of Accrued Liability	<u>52,826</u>
Surplus / (Deficit)	(3,443)
Funding Level	93%

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

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

Financial assumptions	
<i>Discount Rate</i>	
Pre-retirement	3.00%
Post-retirement	1.00%
<i>Benefit Increases</i>	
Price inflation	2.00%
Salary increases	2.50%
Pension increases	1.20%
Demographic assumptions	
Post retirement mortality table	S3PNA CMI 2019 [1.5%]
Future life expectancies	Male Female
Current retiree aged 65	22.4 24.1
Future retiree at age 65 (currently age 45)	24.1 26.0
A complete description of all other demographic assumptions can be found in the formal actuarial funding valuation report.	

The next valuation is due to be completed with an effective date not later than 31 December 2024.

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



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Registered Office: Charlotte House, Charlemont Street, Dublin 2. Registered in Ireland No. 28158.
Directors: Sheila Duignan, John Mercer, Mary O'Malley, Patrick Healy and Cara Ryan.

