

Construction Workers' Pension Scheme Trustee Limited ("the Trustee") is responsible for overseeing the investment of the assets of the Construction Workers Pension Scheme (the "Scheme"). The Trustee is also responsible for preparing this Statement of Investment Policy Principles (the "SIPP" or "Statement") which provides an overview of how the assets are invested and managed.

In preparing the SIPP the Trustee has had regard to the requirements of the Pensions Act covering such Statements as well as relevant regulations. The legislation requires that the Statement covers at least the following areas:

- Investment objective;
- Investment risk measurement methods;
- Risk management processes;
- Strategic asset allocation; and
- ESG and Sustainability Risks.

This Statement is organised under the following headings:

- Description of Scheme;
- Governance of the Scheme;
- Scheme Investment Objective & Investment Risks; and
- Risk Management – Structures and Processes.

Whilst the preparation of a SIPP is mandatory, the Trustee considers the preparation and maintenance of such a Statement to be good practice. The Trustee has sought advice from the Scheme's Investment and Legal Advisers and the Scheme Actuary. The Trustee reviews this Statement at least every three years or following any change in investment policy which impacts on the Statement. The Statement was endorsed by the Trustee as having effect from 26th June 2025.

Description of the Scheme

The Scheme operates for the exclusive purpose of providing retirement and death benefits to eligible participants and beneficiaries. The assets of the Scheme are vested in and held by the Trustee. The Scheme is a hybrid scheme but is classified as a defined benefit scheme for pension legislation purposes. The Scheme is a multi employer industry wide scheme and Appendix I includes extracts from the Trust Deed which highlights the Trustee's responsibilities and provides the context in which the Scheme operates and in which the Trustee establishes and monitors investment policy.

The Trustee recognise that the participating employers covenant with the beneficiaries is limited to contributions.

The key characteristics of the Scheme are outlined below. In addition a copy of the explanatory material provided to the Scheme members and employers is attached as Appendix II.

- In the period prior to retirement age, contributions paid by or on behalf of members are invested in [notional] individual member accounts within the Scheme.
- The accumulated value of these individual member accounts are used at retirement to secure pension benefits from the resources of the Scheme.
- In relation to the portion of the holdings attributable to the individual member accounts, it should be noted that the level of a members pension at retirement will depend on the contributions paid into the fund, the investment return realised - which in turn is dependent on the investment returns achieved on the Scheme's assets, as well as the rate at which the Scheme converts the members accumulated funds into a pension.
- In addition to the assets attributable to individual member accounts the Scheme holds assets to match pensions in payment to retired members, as well as a specific annuity reserve.
- The Scheme also holds additional reserves to cover death in service benefits, expenses and the possible entitlements of historic members, as well as a General Reserve held as a buffer against adverse Scheme experience.
- Employer and employee contributions are not dependent on the Scheme's experience (including the investment returns on assets).
- Members have a direct interest in the sufficiency of the assets of the Scheme as the Scheme is required to meet the Statutory Funding Standard under the Pensions Act. In addition, members who have not yet retired have a direct interest in the investment returns achieved on the assets of the Scheme.
- The Scheme is required to certify annually that its resources are sufficient to meet its liabilities under the Statutory Funding Standard under the Pensions Act.

Governance of the Scheme

The Trustee is responsible for the investment of the Scheme's assets. Strategic, and from time to time, tactical decisions affecting Scheme investments are taken by the Trustee after drawing on the skills and experience of external advisers including investment managers, investment advisers and actuarial advisers. Appendix III is a list of the Scheme's current advisers and investment managers.

Statement of Investment Policy Principles

Trustee's responsibilities include:

- Focusing on member outcomes and ensuring that at all times, all decisions are taken with member objectives, as assessed by the Trustee, in mind.
- Identifying the investment and risk objectives of the Scheme, taking into account the needs of different groups of members, formulating an appropriate investment strategy and keeping said objectives and strategy under regular review;
- Appointment and subsequent performance monitoring, supported by the Investment Committee, of the investment managers used to effect the investment strategy;
- Determining the level of return to be allocated to members accounts by reference to the performance of the Scheme and determining the level of any reserves held by the Scheme;
- Determining the structure of sub funds in which members accounts are invested;
- Making any necessary changes in the strategy, investments, investment managers, advisers or other services that relate to the investment of assets; and
- Communicating investment risk and providing information to members, as well as regularly reviewing this Statement and updating it as required.

The Scheme is managed by the Trustee. The Trustee board consists of 11 directors drawn from the Social Partnership within the Construction Industry. The Board sets the overall investment strategy. The Board has appointed an investment adviser to provide advice to the Board in relation to the formulation and implementation of investment strategy.

The Board has also established a sub-committee of the Board, the Investment Committee, in order to enhance its oversight of the Scheme's investment strategy and the implementation of that strategy. The Investment Committee meets regularly, typically eight times per year and keeps the main Board updated on investment issues.

The Committee is advised by the Scheme's investment adviser and focuses on the following key items:

- Monitoring the overall performance of the investment strategy and investment managers and its implications for member outcomes;
- Overseeing the management of the Scheme's asset mix within agreed ranges. This includes consideration of how new contributions should be invested and when to rebalance the mix of assets;
- Regularly challenging the strategy in light of changing market conditions and innovations in the pensions investment environment;
- Ensuring there is a good process for managing "member outcome" risk and that it is operating effectively; and
- Evaluating new investment ideas and opportunities.

The Investment Committee brings forward recommendations to the Board for approval.

Scheme Investment Objective & Investment Risks

The investment objective of the Scheme can be summarised as follows:

- For members saving towards retirement to manage the investment of their contributions in order to generate a reasonable rate of return, having regard to the form of benefits that might ensue, over the time they are invested in the Scheme.
- For pensioners the Trustee has established an investment objective which is to keep investment risk low within that part of the portfolio set aside to fund pension payments.

For pensioners the main investment risks are

- i. that returns achieved on assets do not match that assumed in calculating the funds needed to pay future pensions and that the underperformance causes the funding position of the Scheme to deteriorate to such an extent that the Scheme is Unable to pay members their expected pensions; and
- ii. that the movement in the value of the assets held does not match the movement in the value of the Scheme's liabilities for pensioners resulting in the Scheme failing to meet the Statutory Funding Standard.

For members who have not yet retired the main investment risk is that the returns realised in their individual accounts is disappointing due to poor performance of the Scheme's investment strategy. In addition to the risk of disappointing overall returns during the period members are invested there is also the risk that the value of their individual accounts falls significantly in the final years before retirement due to a downturn in markets. This risk is most relevant for members who are within ten years of the Scheme's normal retirement age as they may not have sufficient time to benefit from a market recovery.

Statement of Investment Policy Principles

Risk Management – Structure & Processes

In setting the investment policy the Trustee has had regard to the:

- profile and duration of the Scheme's liabilities;
- benefits provided by the Scheme;
- investment fund structure previously communicated to members;
- contribution inflows;
- regulatory requirements applying to the Scheme and relevant legislation;
- valuation of the Scheme's liabilities as measured by the Statutory Funding Standard;
- implications for the strategy in relation to the likelihood of continuing to meet Statutory Funding Standard;
- volatility of the Scheme's level of funding when measured on a market related and Statutory Funding Standard basis; and
- policy adopted by the Trustee in setting pension conversion terms under the Scheme.

To assist with the management and oversight of the Scheme's assets the Trustee groups the assets into five main sub-funds, namely: the Annuity Fund, the Return Seeking Assets Fund and three Monetary Assets Funds. The three monetary assets funds are as follows; one for members with more than 10 years to retirement, one for members within 10 years of retirement who are expected to take a cash lump sum at retirement and one for members within 10 years of retirement who are expected to take a cash lump sum and with the balance purchase an annuity at retirement. The Scheme also holds additional reserves to cover death in service benefits, expenses and the possible entitlements of historic members.

The Annuity Fund is used to fund pensions in payment. The Trustee has adopted a prudent investment strategy which seeks to match the expected future liabilities with appropriate bonds. This bond portfolio is customised by the fund manager to closely match the expected benefit payments. In this way investment risk is reduced.

On an annual basis the Actuary, investment adviser and the fund manager work together to review underlying changes in the liabilities and if necessary make adjustments to the Annuity Fund to ensure the assets remain well matched with the expected pension payments. The Scheme remains exposed to changes in the value of its liabilities under the Statutory Funding Standard not being matched by an equivalent change in the value of the assets held. The Trustee arranges for the Actuary to complete an annual actuarial assessment of the sufficiency of the Scheme's assets to meet the Statutory Funding Standard.

To reduce the risk of significant losses in expected benefit outcomes for members nearing retirement the Scheme is structured in a way to systematically reduce investment risk as a member moves closer to the normal retirement age.

The automatic risk reduction of member funds is accomplished by creating a series of member funds to group member assets according to a member's age. There are currently thirteen funds. Younger members Funds are 100% invested in the Return Seeking Asset Fund until age 44, thereafter each E member fund invests in a mix of the Return Seeking Asset Fund and a Monetary Assets Fund. The result is that younger members have higher exposure to the long-term growth potential associated with Return Seeking Assets while members closer to retirement have a higher exposure to Monetary Assets, where the emphasis is on providing less volatility in the member's ultimate pension and lump sum expected from the Scheme. Members expected to take only a cash lump sum in retirement will be moved into cash while members expected to take a cash lump sum and buy an annuity will move into a mix of cash and bonds.

The Return Seeking Assets Fund represents the growth engine of member's funds. As such it is also the fund with the highest risk. To mitigate this risk the Trustee:

- Ensures the fund is well diversified to reduce the risk to members of any one asset class underperforming for long periods; and
- Sets ranges for the main asset categories of equities, property and alternative assets, and has a process – through the Investment Committee meeting - for making informed decisions to vary the allocation within those bands.

Recognising that risks differ for different members the Monetary Assets Fund has three sub funds, one for younger members (defined as those with more than 10 years until retirement) and two for older members (those with less than 10 years to retirement):

- For younger members the role of their monetary assets is to provide a level of stability and capital protection to their overall portfolio especially at times when the return seeking assets fall in value.
- For older members the role of their monetary assets is to match annuity prices and/or provide for a cash lump sum at retirement.

The following is a summary of the current asset allocation policy for each of the Annuity, Return Seeking and Monetary Assets Funds.

Statement of Investment Policy Principles

Annuity Fund	Return Seeking Assets Fund	Monetary Assets Fund																																		
100% invested in bonds except for any Reserves in the fund which are invested in a combination of Return Seeking Assets and Monetary Assets	<table border="1"> <thead> <tr> <th>Asset Category</th> <th>Range</th> </tr> </thead> <tbody> <tr> <td>Equities</td> <td>35% – 55%</td> </tr> <tr> <td>Commodities</td> <td>2.5% - 7.5%</td> </tr> <tr> <td>Hedge Funds</td> <td>8% - 12%</td> </tr> <tr> <td>Property</td> <td>5% –10%</td> </tr> <tr> <td>Infrastructure</td> <td>5%- 10%</td> </tr> <tr> <td>Credit</td> <td>10%-20%</td> </tr> <tr> <td>Global Tactical Asset Allocation</td> <td>2.5% - 7.5%</td> </tr> <tr> <td>Cash</td> <td>0% - 10%</td> </tr> </tbody> </table>	Asset Category	Range	Equities	35% – 55%	Commodities	2.5% - 7.5%	Hedge Funds	8% - 12%	Property	5% –10%	Infrastructure	5%- 10%	Credit	10%-20%	Global Tactical Asset Allocation	2.5% - 7.5%	Cash	0% - 10%	<table border="1"> <thead> <tr> <th colspan="2">Older Members Fund 1:</th> </tr> </thead> <tbody> <tr> <td>Cash (Euro Bank Deposits)</td> <td>50%</td> </tr> <tr> <td>Euro Government Bonds</td> <td>50%</td> </tr> <tr> <th colspan="2">Older Members Fund:</th> </tr> <tr> <td>Cash</td> <td>100%</td> </tr> <tr> <th colspan="2">Younger Members:</th> </tr> <tr> <td>AAA/AA 0-5yr Euro Government Bonds</td> <td>50%</td> </tr> <tr> <td>Absolute Return Bond Funds</td> <td>50%</td> </tr> </tbody> </table>	Older Members Fund 1:		Cash (Euro Bank Deposits)	50%	Euro Government Bonds	50%	Older Members Fund:		Cash	100%	Younger Members:		AAA/AA 0-5yr Euro Government Bonds	50%	Absolute Return Bond Funds	50%
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The thirteen member funds and their respective asset allocation ranges are:

FUND	AGE BAND	ALLOCATION
A	Up To 44	Return Seeking Assets 100%
B	45-49	Return Seeking Assets 90% - 100% Monetary Assets 0% - 10%
C	50-54	Return Seeking Assets 80% - 100% Monetary Assets 0% - 20%
D-A	55-59	Return Seeking Assets 70% - 90% Monetary Assets 10% - 30%
E-A	60-61	Return Seeking Assets 50% - 70% Monetary Assets 30% - 50%
F-A	62	Return Seeking Assets 30% - 50% Monetary Assets 50% - 70%
G-A	63	Return Seeking Assets 15% - 35% Monetary Assets 65% - 82%
H-A	64+	Return Seeking Assets 0% - 20% Monetary Assets 80% - 100%
D-B	55-59	Return Seeking Assets 70% - 90% Cash 10% - 30%
E-B	60-61	Return Seeking Assets 50% - 70% Cash 30% - 50%
F-B	62	Return Seeking Assets 30% - 50% Monetary Assets 50% - 70%
G-B	63	Return Seeking Assets 15% - 35% Cash 65% - 85%
H-B	64+	Return Seeking Assets 0% - 20% Monetary Assets 80% - 100%

The Trustee monitors the investment performance of the Scheme's assets and, having received the advice of the Scheme Actuary and Investment Adviser, determine on a monthly basis the appropriate level of return (positive or negative) to be allocated to each of the thirteen member funds. The Trustee periodically reviews the structure of the member funds in conjunction with the Scheme Actuary and Investment Adviser.

Strategic asset allocation is the process by which the Trustee establishes, and then manages, the mix of investments within agreed ranges. This process takes account of market conditions, the nature, form and duration of the Scheme's liabilities, the overall funding position of the Scheme and member objectives to balance the opportunity to increase returns with risk management considerations. Strategic asset allocation is a standing agenda item for the Investment Committee meetings.

Chapter 75 of Pensions Authority's code of Code of Practice for trustees of occupational pension schemes requires Trustees to document a qualifiable maximum level of investment risk for each fund choice. The below table details the expected return and volatility ranges for the scheme's fund options:

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Fund	Expected Return	Range	Expected Volatility	Range
Return Seeking Assets	5.00%	4% - 6%	7.50%	5%-10%
Monetary Assets Fund Younger Members:	2.00%	1.5% - 2.5%	1.50%	1% - 2%
Monetary Assets Fund Older Members Fund 1:	1.50%	1% - 2%	2%	1% - 3%
Monetary Assets Fund Older Members Fund 2:	1.00%	0.5% - 1.5%	0.50%	0.25% - 0.75%
Annuity Fund	3.50%	2.5% - 4.5%	6%	5% - 7%

The type of events that could cause the Trustee to trigger an immediate review of the investment strategy or of one of the standalone fund options are as follows:

- If the annual review or triannual investment critical review highlights any material concerns.
- A significant change to the profile of the scheme membership.
- If there were significant changes in the asset management firm that could adversely impact the product/manager.
- If there were significant changes in the AUM of a given product or strategy.
- When a product is actively managed if the manager deviates from their stated style, philosophy or the investment restrictions for the fund.
- For any other reason deemed appropriate by the Trustee.

The Trustee also monitors the overall funding position of the Scheme. This involves assessing the value of the Scheme's assets relative to the aggregate of:

- The valuation placed on Members Accounts within the Scheme;
- The value placed on pensions payable by the Scheme; and
- The value placed on any reserves or other benefits under the Scheme including contingent benefit entitlements.

This funding review is completed, at least annually, by the Scheme Actuary. The Scheme Actuary also periodically assesses how the Scheme's funding level could deteriorate as a result of market conditions and the strategy being pursued and this assists the Trustees in considering the level of investment risk being taken by the Scheme.

Other factors taken into account in managing risk include:

- The Trustee has set the investment policy to provide for sufficient liquidity to meet unexpected cash flow requirements in the majority of foreseeable circumstances. The Trustee recognises, however, that there is scope for the Scheme to invest in illiquid assets whilst maintaining an acceptable level of liquidity for the portfolio as a whole.
- The Trustee employs a number of different specialist managers in order to implement the chosen strategy for the Scheme. In certain asset classes or sub-asset classes, managers are employed simply to replicate market performance. In other asset classes managers are employed with a mandate to attempt to outperform market indices.
- Where managers are targeted with outperforming market indices, it is expected that there will be a greater divergence between the return achieved by the manager and the return achieved in the market. One of the risks to which the Scheme is exposed is the extent to which manager returns may under perform market returns in the relevant asset class.

Environmental, Social and Governance & Sustainability Factors

The Trustee understands that environmental factors (including climate change), social factors (such as the use of child labour) and corporate governance behavior (referred to together as "ESG issues") are potentially financially material for the value of the Scheme's investments and consequently member outcomes.

The method of incorporating ESG into the Scheme's investments will differ between asset classes and should be considered alongside other implementation factors. The process for incorporating ESG issues will be consistent with, and proportionate to, the rest of the investment process.

The Trustee, in conjunction with its advisers, will actively monitor and engage with its managers on ESG integration, consistent with this Policy statement. The Trustee has given appointed investment managers full discretion in evaluating ESG factors, including climate change considerations and have not at the time of writing this statement set any investment restrictions on any of the appointed investment managers.

Shareholder's Rights Regulation 2020

With respect to the European Union (Shareholders' Rights) Regulations 2020, the Trustee has not at the time of writing this statement developed a standalone engagement policy. The Trustee is in the process of engaging with the managers and from each will get a copy of their Engagement Policy and confirmation 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

Sustainable Finance Disclosure Regulations

The Trustee acknowledges 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 Trustee is awaiting the clarity of the Level II regulations prior to making such a statement. This policy is available to members on www.cwps.ie

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Appendix I

Extracts from the Trust Deed and Rules

Investments

- 9.1 The Trustee may, subject to compliance with its investment obligations under Section 59(1)(a) of the Pensions Act, retain any amounts it thinks proper in bank accounts designated in its name and may invest or apply the whole or any part of the remainder of the Fund which is not required immediately for the purposes of the Scheme in, or on the security of, any stocks, shares, debentures, debenture stock, units in collective investment undertakings or other investments or applications of any kind, wherever situate, whether income producing or not, whether involving liability or not and whether or not authorised by law for the investment of trust moneys, or on whatever credit (with or without security) as the Trustee in its absolute discretion thinks fit and more particularly:
- by placing any amount on deposit or current account designated in its name with any local authority, bank, insurance company, building society or finance company at whatever rate of interest (if any) and on whatever terms the Trustee thinks fit,
 - by investing in transferable or non-transferable securities, including shares, warrants, debentures including debenture stock, loan stock, bonds, certificates of deposit and other instruments creating or acknowledging indebtedness issued by or on behalf of any body corporate or mutual body, government and public securities, including loan stock, bonds,
 - and other instruments creating or acknowledging indebtedness issued by or on behalf of a government, local authority or public authority, bonds or other instruments creating or acknowledging indebtedness, certificates representing securities, or money market instruments,
 - by participating in any collective investment scheme or fund, including a unit trust, partnership, company or unit linked arrangement, a scheme of deposit administration or any form of managed fund administered by any financial institution including a credit institution or Life Office,
 - by investing in any deferred or immediate annuity contracts or policies or retirement, endowment or sinking fund contracts or policies effected with any Life Office on terms that all sums payable under the contracts or policies shall be held by the Trustee upon trust for the purposes of the Scheme,
 - by participating in any investment (whether income producing or not) or in the acquisition or acquisition and development of any interest in land or property, whether alone or jointly with any other party (notwithstanding that the interest of the Trustee may be a minority interest) and whether as partners or as trustees, to hold the same upon trust for sale or otherwise, or
 - by engaging in underwriting or sub-underwriting in connection with the offer for sale of any stocks, shares or other securities.
- 9.2 Subject to Clause 13.3, money shall be deposited and investments registered in the name of the Trustee or in the name of some company as nominee of the Trustee.
- 9.3 The Trustee may, subject to the requirements of the Pensions Act, borrow for the purposes of the Scheme, whether on the security of investments or otherwise, and may undertake on behalf of the Scheme any liability in relation to any investment or application of the Fund.
- 9.4 In investing the assets of the Scheme, the Trustee may establish such one or more sub-funds to be utilised by the Trustee from time to time for the purposes of the Scheme as the Trustee may, in consultation with the Actuary, determine, and may maintain such sub-funds for such period as the Trustee in consultation with the Actuary deems appropriate. Where provided for under this Deed and Rules, such sub-funds shall include the Annuity Fund, the Members' Reserve Fund, the Former Members' Reserve Fund and the Death in Service Fund. The Trustee shall adopt appropriate investment strategies for investing each sub-fund which it maintains.
- 9.5 The Trustee shall maintain a Members' Reserve Fund in respect of any Accounts maintained by it under Rule 6. The Trustee may create sub-funds within the Members' Reserve Fund which may be invested in different classes or types of assets. The Trustee may allocate the assets comprising an Account between one or more such sub-funds, and may vary the allocation between such sub-funds from time to time having regard to the age or the period to anticipated retirement of the Member or former Member on whose behalf of the Account is held.
- 9.6 The Trustee shall maintain an Annuity Fund in respect of any pension benefits paid or due for payment or contingently payable out of the Fund. The Trustee may maintain within the Annuity Fund such reserves as the Trustee in consultation with the Actuary deems to be appropriate in order to provide for such benefits and to pay for the cost of administering the Annuity Fund and the payment of pensions. In determining the amount of any pension benefits to be secured in respect of a Member or former Member under the Rules the Trustee shall be entitled to have regard to the overall funding position of the Annuity Fund from time to time with respect to the liabilities which it is intended to match or cover.

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Appendix II

Communication Material Provided to Members

About your pension account

How will my pension account build up?

Your pension account will build up through your own and your employer's contributions. In addition, an investment return will be declared each month by the Trustee, which will affect the value of your account. The declared investment return will reflect how the investment funds, in which your account is invested, have performed. Clearly, the better the investment funds perform, the more money there will be available in your account to buy your benefits at retirement.

Who invests my pension account?

The Trustee is responsible for deciding how the money building up in the Scheme is invested. Actual day-to-day decisions are delegated to specialist investment managers. While the Trustee has taken great care in selecting the investment managers, you should remember that the Trustee cannot be responsible for the actual investment performance of any manager. However, the Trustee and their Investment Advisors monitor investment performance regularly and, as part of its duty to act in the best interests of members at all times, will revise the investment management arrangements, when necessary.

How will my pension account be invested?

Your pension account is invested in what is called a "Lifestyle Fund". This means that at various stages of your life your fund is invested in assets that are appropriate to the length of time to your retirement. Younger members Funds are 100% invested in the Return Seeking Asset Fund until age 44, thereafter each E member fund invests in a mix of the Return Seeking Asset Fund and a Monetary Assets Fund. The result is that younger members have higher exposure to the long-term growth potential associated with Return Seeking Assets while members closer to retirement have a higher exposure to Monetary Assets, where the emphasis is on providing less volatility in the member's ultimate pension and lump sum expected from the Scheme. Members expected to take only a cash lump sum in retirement will be moved into cash while members expected to take a cash lump sum and buy an annuity will move into a mix of cash and bonds.

Taking a long term outlook means that poor fund performance in any one year should not prevent a positive outcome over the course of your working life. You can get more details on the investment funds on our website www.cwps.ie.

How will I know how my pension account is building up?

Each year the Member Care Team will send you a personal benefit statement.

This will show:

- how much has been paid into your account;
- how your account is building up;
- how the value of your account has changed during the year;
- and
- an indication of the benefits that you might be able to build up by retirement age.

Although your benefit statement is only an indication of your benefits, it will help you to keep track of your pension savings and help you decide whether they are adequate - just as you would with any other type of savings account. Remember, if you register for Member Online Access at www.cwps.ie you will be able to check your contributions and fund value on a regular basis at a time that suits you!

Will any charges be deducted from my pension account?

The Scheme's investment managers charge a fee for managing the Scheme's investments and there are other costs which the Trustee must pay in order to run the Scheme. To meet the Scheme's expenses, the Trustee charges a fixed annual percentage on the value of assets held by the Scheme. The Trustee believes that the Scheme's charges are set at a very competitive level. The level of charges will be outlined in your benefit statement each year. These are the only charges which are deducted from your pension account.

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Appendix III

Current Advisers and Investment Managers

Equity	Irish Life Investment Managers State Street Global Investment Advisors
Fixed Income	Amundi BNY Mellon (Newton) Capital Group AllSprings Global Investments (UK) Janus Henderson Global Investors Legal & General Investment Management Principal Asset Management
Cash	AIB Bank of Ireland Irish Life Investment Managers Legal & General Investment Managers State Street Global Investment Advisors
Other Return Seeking Assets	APT Venture Capital BNY Mellon (Newton) Dunport Capital Management LGT Capital Partners (Crown Fusion) Ruffer Schroders Stepstone
Property (Indirect holdings)	Aberdeen Investments Fidelity International
Property Consultants (Direct holdings)	Jones Lang LaSalle FQP Ltd
Scheme Actuary	Willis Towers Watson
Investment Advisers	Acuvest Ltd.
Legal Advisers	Eversheds Sutherland LK Shields Arthur Cox