



ANNUAL REPORT AND ACCOUNTS

for the Year Ended 31st May 2025



CONSTRUCTION EXECUTIVE
RETIREMENT SAVINGS



Building For Your Future

CERS are specialists in pension planning for the construction and related industries.

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CHAIRPERSON'S MESSAGE



On behalf of the Board I am very pleased to present the latest CERS Trustee Annual Report.

In the Scheme year to 31 May 2025 the investment markets generally performed well, albeit with some periods of volatility. The net assets of the Fund rose from €602.9m at the 31 May 2024 to €639.1m at 31 May 2025. The Trustee continues to monitor developments in the investment markets with their investment advisors on a regular basis and are committed to protecting CERS members' pensions and deliver value for money outcomes for members saving for retirement.

CERS gives members a wide choice of investment options and provides online access with up to date values of their savings and their prospective pension entitlements. Following a detailed review in conjunction with its advisors, the Trustee made some changes to the CERS lifestyle strategy and also added in a third option for members from June 2025 which was communicated to members. Further information on this can be found on www.cers.ie.

This Report provides some detailed information on the various underlying funds in which CERS is invested, which I would encourage members to read.

The Trustee holds regular meetings with the Scheme's independent investment advisors, legal advisors, fund managers, actuarial and administration teams in attendance and who keep the Trustee fully apprised of developments in the investment markets, the performance of the Scheme's various investments and any legislative or regulatory changes. The Trustee also ensures it is kept up to date and informed on developments in the pensions industry and completes regular Trustee training. The Scheme's Risk Management and Internal Audit Key Function Holders also attend the Trustee meetings on a regular basis.

CERS is a large multi-employer Scheme with an independent trustee company, which offers an important additional layer of independent protection for employers and employees. For employers, it removes the significant responsibility for taking on the Trustee role and the ensuing statutory and regulatory issues, including the increased governance requirements required under IORP II. For employees, it ensures that their interests as members of the CERS Scheme are always treated as being of the greatest importance.

This current report sets out the key features of the Scheme with particular emphasis on the investment performance and Financial Statements and I recommend that members read through the report and I hope that the content will help you understand how your pension is being looked after.

As always, I would encourage our members, in particular those members who are approaching retirement age to consider making Additional Voluntary Contributions (AVCs) to the Scheme which is a tax efficient way of saving for retirement.

I would also like to encourage employers to consider reviewing their risk benefit cover for their employees, which is available at very competitive rates for the industry we work in and offers generous non-medical limits.

Member engagement is very important to the Trustee of CERS and I would like to encourage members of the Scheme to visit our website www.cers.ie and avail of the services of the Scheme, in particular our member online portal and pension projection tool which members find useful as they plan for retirement.

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CHAIRPERSON'S MESSAGE *continued*

At the time of writing, the long awaited Irish auto enrolment pension scheme, My Future Fund (MFF) commenced on 1 January 2026. In late 2025, we learned that the Government intended to introduce a requirement for occupational pension schemes to provide a minimum total contribution in order for employees to be exempt from enrolment into the new central retirement savings system MFF.

The Minimum Standards Regulations were signed into law on 22 December 2025 by the Minister and made public on Christmas Eve last. The Regulations provide for a minimum contribution requirement for DC occupational pension schemes of 3.5% of an employee's gross pay per year.

This extension of private pension coverage is to be welcomed. I would like to encourage all employers to consider the benefits of CERS for any employees that they have not already included in CERS. These benefits include the option of invaluable risk cover, tailored contribution rates, the option to make tax efficient AVCs and to avail of annual staff presentations, pre retirement meetings etc., please contact the CERS Administration Team if you wish to discuss this further.

In conjunction with our Administration Company, CIF Pension Administration Services DAC (CPAS), we can offer to those members approaching retirement access to comprehensive post retirement planning, protection, savings and investment solutions through Milestone Advisory*. This allows us to offer continuity of service through our team who have been dealing with members throughout their working career.

Finally I would like to thank the entire CERS team and my fellow Board members for their dedication and hard work during the past year.

If you have any queries on the content of this report or if you require further particulars on CERS or on Milestone Advisory please contact the CERS Administration Team on info@cers.ie or logon to www.cers.ie or www.milestoneadvisory.ie



Eamon Booth

Chairperson of the Trustee

*Milestone Advisory DAC t/a Milestone Advisory is regulated by the Central Bank of Ireland.
Milestone Advisory DAC is an operating division of CPAS.

Key Features and Highlights of the Year

- All CERS assets are totally separate from the assets of participating companies and the Construction Industry Federation.
- The Multi Asset Fund's equity assets, being managed by Irish Life Investment Managers, continue to be managed on a passive basis.
- SSGA, IPUT, Fidelity and Irish Life Investment Managers (with effect from 18th December 2024) all actively manage property portfolios within the Property Fund.
- Funds under Management with Irish Forestry Unit Trust (IFUT), PineBridge Global Dynamic, Bluebay Asset Management LLP, Abbey Capital, First Sentier Investors, J.P. Morgan Asset Management, Aberdeen Standard Investments Infrastructure Fund and the Irish Infrastructure Fund (IIF) form the Alternative Asset Fund.
- The Pensioner Fund is held on a segregated basis with a third party custodian.
- There is also a separate Bond Fund which is an investment option for active arrangements and individual member funds which is passively managed by Irish Life Investment Managers.
- In addition to the Irish Life Cash Fund, there is a portion of assets for the CERS Cash Fund on deposit with AIB.
- Over the Scheme year the Multi Asset Fund recorded a net investment return of 5.3%. Please refer to www.cers.ie/funds for information on returns from 1st June 2025 to date.
- Total benefits paid since the inception of CERS amount to €631.470 million.
- Total contributions by participating employers (and their employees) for the year amounted to €50.916 million. This represents an increase over the previous 12 months.
- An actuarial valuation of the Scheme was carried out as at 31st May 2025 and this indicated that the Scheme's assets were €25.2 million in excess of its liabilities on the statutory Minimum Funding Standard basis and €25.5 million in excess of its liabilities on the ongoing actuarial basis. The next actuarial valuation will be carried out to ascertain the value of the assets and liabilities as at 31st May 2026.
- At 31st May 2025 there were 3,582 active members in relevant employment. There were 1,023 pensioners receiving benefit and 3,061 members with entitlement to deferred benefits.
- For members of defined benefit arrangements a copy of their arrangement's Annual Actuarial Statement is attached to this Report. For all members, details as to whether or not there were contributions outstanding at the renewal year end are also attached.
- The facility under the CERS Scheme whereby employees can avail of tax relief attaching to Additional Voluntary Contributions (AVCs) continues to prove attractive to employees.
- The Trustee have made an amendment to the Trust Deed and Rules in relation to the Pensioner Fund.
- A list of participating employers is available on request to the Administration Team and is only available to relevant persons as defined in the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended).

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ABOUT CERS

Construction Executive Retirement Savings (CERS) is an umbrella pension arrangement that has been offering a flexible retirement solution for over 50 years that can be adapted to the individual requirements of employers and members in the construction and related industries. Using our specialist knowledge of the sector and delivered by our experienced team, we offer a full service approach throughout and after the working lives of our members.

CERS is registered with the Pensions Authority. It's registration number is PB3538. It is classed as a defined benefit scheme for the purposes of the Pensions Act, 1990.

The Benefit of CERS

CERS offers a transparent competitive charging structure, comprehensive Investment Fund choices, Lifestyling options and an informative website providing online member access and a bespoke pension calculator.

CERS is designed to meet the needs of employers in the construction and related industries and offers a wide range of benefits to members that will help them achieve financial security in retirement. Our clear objective is to provide members with:

- **Adequate and sustainable income** in retirement through promoting the benefits of making pension contributions, offering a considered range of investment choices with a low charging structure and preferential annuity rates.
- **Peace of mind** through protection and death benefits and for employers through our dedicated Trustee Board.
- **Transparent information** (including charges) is provided in a clear concise format on our website, booklets, and information leaflets. Experienced Pension Consultants offer one to one meetings and presentations to staff groups.

Flexible Approach

We have a long history of providing flexible pension arrangements and protection benefits and over the years, we've learned to adapt to the ever-changing nature of the industry. We provide individual pension solutions for each member company. Employers can choose the contribution amount, the retirement age and protection benefits to meet their specific needs. The Trustee has appropriate procedures for the payment and receipt of contributions.

CERS offers financial value ensuring that every euro is working hard for members. There are low charges leaving more in a member's pension fund and there are no additional ongoing fees for employers. Our preferential annuity rates at retirement result in higher pensions for members and there are no penalties for members changing employer within the Scheme. Where applicable, pensions are increased annually. The level of increase granted will be in line with the option chosen by the member at the time of retirement.

New Lifestyle Strategy

Following a detailed review with the Scheme's advisors the CERS Trustee implemented some changes to the CERS Lifestyle strategy with effect from 1 June 2025.

1. The default Lifestyle Strategy for members was changed to the CERS ARF Lifestyle Strategy. This strategy aims to cater for members who expect to use a portion of their retirement savings under the Arrangement to take a tax-free cash lump sum and invest the balance in an ARF.
2. The structure of the CERS ARF Lifestyle Strategy and the CERS Standard Lifestyle Strategy (now renamed the CERS Annuity Lifestyle Strategy) was updated.
3. A new Lifestyle Strategy option was made available to members - the CERS Cash Lifestyle Strategy. The CERS Cash Lifestyle Strategy targets 100% cash at retirement.

There is oversight of the investment funds by the Scheme Actuary and an independent Investment Advisor appointed by the Trustee, for more information please refer to www.cers.ie.

Independent Trustee Company

CERS is an industry wide multi employer scheme arrangement and has an independent Trustee company which offers an important additional layer of independent protection for employers and members. This removes the burden from employers and provides peace of mind at no extra cost.

The Directors of the Trustee Company actively keep themselves informed of investment developments through regular meetings with the Investment Managers and their independent Investment Advisor and fulfil their Trustee training requirements. As part of their training, all of the Trustees have access to the Pensions Authority 'Trustee Handbook and Guidance Notes'. The Trustee has an Investment Sub-Committee and an Audit Sub-Committee which meet regularly.

Communication

Through our communications, we aim to ensure that employers and members are clear about the benefits of being a member of CERS and understand the importance of their retirement savings.

A key element of our communication is a strong visual identity reinforcing the message that a pension is 'Building for your future'. CERS has a dedicated website www.cers.ie with relevant information, literature and forms for employers, members, pensioners and non-members. We also provide members with secure online access where they can view details of their retirement savings and daily updated values of their accounts. On this interactive part of the website, members are able to update personal information and contact the experienced Administration Team at CERS.

In accordance with the Disclosure Regulations under the Pensions Act 1990 (as amended), the Trustee provides information to employers and members on changes to scheme rules. The Scheme provisions have recently been amended by a deed dated 26 February 2026. The details of the amendments to the Scheme are set out below. As a general comment, the main purposes of the amendments are to formalise developments to the administrative structures of the Scheme to account for the fact that many of the sub-schemes have transitioned from being defined benefit to defined contribution over the past number of years; the updating of the description and mechanism for determining the investment return on assets relating to defined contribution member accounts to more accurately reflect the DC investments operated by the Scheme today; and to document formally the delineation of the pensioner fund and associated reserves in the Scheme and to confirm formally the existing segregation of the pensioner fund from employers' funds to ensure the sustainability of the Scheme into the future. A copy of the deed which implements these changes is available on request.

We have our pension calculator on www.cers.ie. This should be helpful for members when planning for their retirement and will allow them to develop their own individual retirement savings strategy. We also provide Employers with secure online access where they can keep their membership details up to date, remit monthly contribution remittances and remit annual salary updates.

CPAS, who are the Administration Company responsible for administering CERS, issue occasional updates and members can sign up to receive copies of these updates electronically to their work or personal email address. The facility to sign up to this newsletter is available on our website www.cers.ie.

CERS is designed to meet the needs of today's members, giving them the opportunity to build a pension for retirement, whilst providing other important protection benefits. We can also provide access to Milestone Advisory* for broader personal financial planning services and product solutions.

*Milestone Advisory DAC t/a Milestone Advisory is regulated by the Central Bank of Ireland.

Milestone Advisory DAC is an operating division of CPAS.

Internal Disputes Resolution Procedure

The Internal Disputes Resolution Procedure (or IDRP) is a set of procedures drawn up in order to deal with certain types of complaints that may be made by actual or potential beneficiaries of the pension plan. Complaints should, in the first instance, be brought with any supporting documents to your employer's pension contact and be discussed. If a resolution is not agreed you can contact the Scheme Administration and then, if you are not satisfied with the Administration's response, you can contact the Trustee. If any party to the dispute does not accept the decision of the Trustee, they are then free to refer the matter to the Financial Services and Pensions Ombudsman at The Office of Financial Services and Pensions Ombudsman, 4th Floor, Lincoln House, Lincoln Place, Dublin 2, for final adjudication.

The Financial Services and Pensions Ombudsman can only consider complaints that have already gone through the IDRP. Complaints may be referred to the Ombudsman if, having gone through IDRP, you are not satisfied with the outcome.

For full details of the Internal Dispute Resolution Procedure, please contact the Scheme Administration by post: Linden House, 4 Clonskeagh Square, Clonskeagh Road, Dublin 14, D14 FH90, by email (info@cers.ie) and by phone: (01) 407 1430.

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LOOKING AFTER YOUR SCHEME

Trustee	Construction Executive Retirement Savings Trustees Designated Activity Company
Officers of the Trustee	<p>Directors: Eamon Booth (Chairperson) Colman Cronin Michael Kennedy Gerry Morrissey (retired 31 December 2025) Conor Scott Seamus Noonan Trevor Wills (appointed 1 June 2025)</p> <p>Company Secretary: Anne Keogh</p>
Secretary to the Trustee	Anne Keogh
Scheme Administrator	<p>CIF Pension Administration Services Designated Activity Company (CPAS) Linden House, 4 Clonskeagh Square, Clonskeagh Road, Dublin 14, D14 FH90.</p>
CERS Administration Team	<p>Manager: Frances McNally</p> <p>Consultant: Damien Starken</p>
Scheme Actuary	<p>James O'Connor Willis Towers Watson Ireland Elm Park, Merrion Road Dublin 4</p>
Investment Advisor	<p>Mercer Charlotte House Charlemont Street Dublin 2</p>
Independent Auditor	<p>Grant Thornton Chartered Accountants and Statutory Audit Firm 6th Floor, Penrose One, Penrose Dock, Cork</p>
Bankers	<p>Allied Irish Banks Plc. 1-4 Lower Baggot Street, Dublin 2</p>
Custodians	<p>Citibank Europe Plc. 1 North Wall Quay, IFSC, Dublin 1</p>
Insurers	<p>Irish Life Assurance Plc. Irish Life Centre, Lower Abbey Street, Dublin 1</p>

Investment Managers**Abbey Capital**

1-2 Cavendish Row, Dublin 1

Aberdeen Investments

35a Avenue John F. Kennedy, L-1855 Luxembourg,
Grand Duchy of Luxembourg

Bluebay Asset Management LLP

77 Grosvenor St, London W1K 3JR, United Kingdom

Fidelity Investments

One Waterside, Citywest Business Campus,
Kingswood Avenue, Dublin 24

First Sentier Investors (Ireland) Limited

70 Sir John Rogerson's Quay, Dublin 2

Irish Forestry Unit Trust

Woodford Business Park, Santry, Dublin 17

Irish Life Investment Managers Limited

Beresford Court, Beresford Place, Dublin 1

Irish Property Unit Trust Plc.

47-49 St. Stephen's Green, Dublin 2

J.P. Morgan Asset Management

200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 02 RK57

Manulife | CQS Investment Management

One London Wall, London, United Kingdom, EC2Y 5EA

PineBridge Investments Ireland Limited

4th Floor, The Observatory Building
7-11 Sir John Rogerson's Quay, Dublin 2

Schroder Investment Management

1 London Wall Place, London EC2Y 5AU

SL Capital Partners LLP

1 George Street, Edinburgh, EH2 2LL

State Street Investment Management

78 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2

Key Function Holders (KFH) Internal Audit KFH

Kevin Donaghy, Align Advisory Limited

Risk Management KFH

Emma O'Mahony, Mercer

Solicitor**Arthur Cox**

Ten, Earlsfort Terrace, Dublin 2

Construction Executive Retirement Savings is registered with The Pensions Authority. Its registration number is PB3538. It is classed as a defined benefit scheme for the purposes of the Pensions Act, 1990.

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INVESTMENTS

Investments Review

Market Commentary for the 1 year period ending 31 May 2025

Inflation, concerns over the trajectory of interest rates, Artificial Intelligence (AI) and tariffs were the main themes over the period. Political volatility remained high, with a snap election called in the UK & France, coinciding with the first televised debate of the US election campaign. While shortly after, most Developed Markets (DM) central banks began to implement interest rate cuts in response to a backdrop of cooling inflation, labour markets, and slowing wage growth. Market sentiment throughout the quarter shifted towards a soft-landing narrative as fears of a recession in the US subsided. However, uncertainty surrounding the US election and rising tensions in the Middle East introduced volatility. Towards the end of 2024, US equities outperformed following Donald Trump's victory, while Emerging Markets (EM) faced pressure primarily due to fears surrounding tariffs.

Continued rate cuts by most DM central banks, Deep Seek developments, European politics and tariffs kicked off 2025. President Trump started his presidency with many executive orders and other actions, some of which favourable including deregulations. Tariffs, on the other hand, are an evolving narrative and negatively impacting the wider economy. Markets responded resoundingly negative to the tariff news with equities declining in response and bond yields falling across the curve. These developments skewed global growth risks to the downside and inflation risks to the upside. The second major event into the start of 2025 was the release of DeepSeek, a Chinese-owned AI start-up with similar capabilities as US AI models but lower costs which led to a significant drawdown for NVidia, one of the largest stocks in major US indices. Investors wrestled with the broader implications of cheaper and more accessible AI and whether current US tech valuations can be justified in the light of increased competition.

While the US Federal Reserve ("Fed") held rates unchanged at the start of 2025, it revised lower its GDP growth projections for the year on the back of 'uncertainty around the economic outlook'. Market sentiment continued to be driven by the soft-landing narrative in the US, as a result of uncertainty around policies under Trump's presidency. Within the Eurozone, Germany's incoming coalition government agreed on plans to reform historic debt policy rules. Rising inflation expectations in anticipation of a fiscal boost to demand drove the sell-off. Market-based measures of inflation expectations, increased over the first few months of 2025. The US increased pressure on Iran and Russia via sanctions on their oil exports which supported prices.

The dynamics seen in global markets over the 12-month period were reflected in the performance of the funds within the Scheme. The CERS Multi Asset Fund is the default growth phase portfolio within the lifestyle strategy and returned 5.3% over the year. The CERS Equity Fund saw a 1 year return of 8.9%. The CERS Bond Fund returned 1.4% for the 1 year period ending 31 May 2025. The CERS Property Fund was negative and returned -6.0% to investors, while the Alternative Assets Fund returned 4.1% in the 1 year period ending 31 May 2025. The CERS Cash Fund saw a positive return of 2.7% meanwhile the CERS Pensioner Fund, in which members are invested in post-retirement, saw a return of 2.2%.

The asset distribution of the Multi Asset Fund at year end 31st May 2025 was:

ASSET TYPE	MANAGER	WEIGHT
Equity	Irish Life Investment Managers, Schroders All China Equity Fund	42%
Bonds	Irish Life Investment Managers, CQS Global Convertible Fund	16%
Alternative Assets	Abbey Capital, SLI Infrastructure, PineBridge Global Dynamic Asset Allocation Fund, Bluebay Total Return Diversified Credit Fund, JPM Infrastructure (Hedged and Un-hedged), IFUT, ILIM Infrastructure & First Sentier Global Listed Infra Fund	30%
Property	IPUT, SSGA, Fidelity & ILIM REIT	10%
Cash	Irish Life Investment Managers and Bank Deposit	2%

A full description of the long term strategic asset allocation determined by the Trustee is set out in the Statement of Investment Policy Principles (SIPP) which is available on page 35.

CERS Investment returns for the Scheme year ending 31st May 2025

CERS Multi Asset Fund	CERS Bond Fund	CERS Cash Fund	CERS Equity Fund	CERS Property Fund	CERS Alternative Assets Fund
+5.3%	+1.4%	+2.7%	+8.9%	-6.0%	+4.1%

The returns shown above are net of the annual management charge.

Please visit www.cers.ie/funds for up to date fund performance.

Abbey Capital - ACL Alternative Fund



Abbey Capital

How the assets are managed

The ACL Alternative Fund (the "Fund"), a segregated account of ACL Alternative Fund SAC Limited, is a multi-manager fund focused on managed futures and foreign exchange. The Fund allocates to managed accounts which are traded by 19 Commodity Trading Advisors ("CTAs"), as at 31 May 2025, across different styles of managed futures trading. The CTAs trade global financial and commodity futures and foreign exchange markets on a directional and spread basis. Collectively, the CTAs trade over 250 different markets and can be long or short in each of these markets. Positions are taken in futures, forwards, FX and in OTC and exchange-traded options.

Value of the assets

Value of the assets at 31st May 2024	€14,945,632
Net Contributions-Subscriptions/(Withdrawals)	€ 0
Appreciation / (Depreciation)	(€ 3,282,185)
Value of the assets at 31st May 2025	€ 11,663,447

How the assets are invested

The Fund aims to generate absolute returns with a target portfolio volatility of approximately 12.5% and with a low correlation to equity markets over time. The Fund allocates to broadly two types of CTAs: a core allocation to Long Term Trendfollowing CTAs and a diversifying allocation to non-Trendfollowing CTAs. The Fund allocates between 50% and 60% of risk to Trendfollowing strategies and the remainder to diversifying satellite strategies. These non-Trendfollowing strategies include Global Macro, Short-Term Systematic, Counter trend and Value strategies.

Overview of Investment Performance

Performance was challenging for the Fund over this 12-month window. Losses were concentrated in currencies, fixed income, energy and equities. At the contract level, longs in gold and coffee were profitable. From June 2024 to October 2024, the outlook for interest rates regularly shifted as market expectations for central bank policy pivoted between dovish and hawkish. This proved difficult for price trends in currencies and fixed income. November and December offered respite as uptrends emerged in the US Dollar, but these positive moves in the currency reversed from the start of 2025 on US trade policy uncertainty. In addition to choppy, directionless moves in bond and currency markets, episodes of volatility spikes and sharp trend reversals occurred, leading to losses in equities in particular, but also energy. Such events included the release of weaker US economic data which coincided with a hawkish pivot from the Bank of Japan in the summer of 2024, and the Liberation Day tariffs announced in April 2025.

Fixed income losses stemmed from mixed positioning across US, eurozone and Japanese contracts. Negative performance was concentrated in July and October of 2024, and 2025 year-to-date. Short positions held in July and longs held in October suffered. Weaker-than-expected US economic data in July saw global yields broadly fall, while stronger-than-expected US payroll data supported yields in October. 2025 YTD performance was negative on fluctuating expectations for central bank policy, which proved difficult for trendfollowing strategies to navigate.

During 2024, currency losses in Q3 were offset by gains in Q4. Trends in the US Dollar unwound from early 2025, which led to negative performance for long positions in the currency. A sharp decline in early April compounded losses.

Losses in energy occurred throughout the 12-month window. Fluctuating expectations for global growth, along with uncertainty over OPEC+ supply policy and geopolitical developments in the Middle East contributed to rangebound moves in crude oil and distillate markets from June 2024 to May 2025.

Unlike in other sectors, monthly performance in equities was often positive during the window owing to long positions held at times when global equity markets broadly rallied. However, sharp trend reversal in equity markets occurred on several occasions during the period, offsetting prior positive performance. These bouts of volatility were most pronounced during the summer of 2024 and in early April of 2025.

Abbey Capital Ltd is regulated by the Central Bank of Ireland.

The gross investment return for the period -22.10%

Aberdeen Investments - Standard Life Infrastructure Fund



How the assets are managed

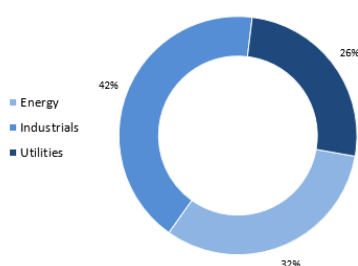
The primary objective of SL Capital Infrastructure I is to achieve long term, consistent returns, principally through yield generation and capital appreciation. The Fund will focus on building a diversified portfolio of core infrastructure assets in the UK and continental Europe. The Fund's strategy is to invest in six to ten core infrastructure assets in Europe. The Fund will seek to invest in assets generating attractive yields from year one, together with focussing on operating assets with limited construction risk.

Value of the Assets

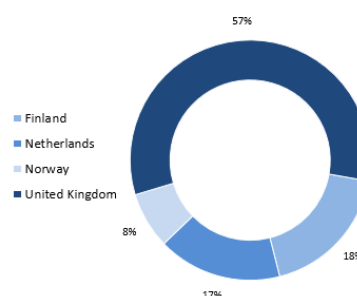
Market value of the assets held at 31st May 2024	€ 6,784,477
Net Contributions-Subscriptions/(Withdrawals)	€ 4,552,166
Appreciation / (Depreciation)	€ 231,304
Market value of assets held at 31st May 2025	€11,567,947

How the assets are invested

Industry Split (Portfolio Value) %



Country Split (Portfolio Value) %



Overview of Investment Performance

Auris Kaasunjakelu Oy (“Auris”) is the largest regulated Finnish gas Distribution System Operator (“DSO”). Auris operates and maintains a total of approximately 1000 km of natural gas distribution grids in Helsinki, covering 18 networks in southern Finland. Volume distributed in 2023 c.1200 GWh, with over 25,000 customers served within the heating, stove gas and restaurant, process industry and transportation sectors. Auris maintains a track record of strong operational performance, supported by a resilient regulatory structure that enables the deferred recovery of regulatory earnings across multiple periods.

Nordic Power AS (“Nordic Power”) is a portfolio of 39 small scale hydro power plants as well as an operational wind farm operating in Norway. The Norwegian hydropower market is highly developed with approximately 95% of Norway’s energy generated by this sector. Hydroelectric power plants benefit from long lifecycles of 40 -100 years, simple, proven technology and well-defined maintenance programmes. We continue to realise the benefits of the 2021 merger, including geographical diversity, operational synergies and de-risking of the business by enhancing the long term competitive position of the company.

Rock Rail Moorgate PLC (“RR Moorgate”) is a rolling stock leasing company, which will procure and lease an essential fleet of 25 electric units (150 carriages), manufactured by Siemens AG (“Siemens”), for operation on the Great Northern Franchise. The operations form part of the London commuter network servicing railway lines from Moorgate Station in central London.

Rock Rail East Anglia PLC (“RR East Anglia”) is a rolling stock leasing company, which will procure and lease an essential fleet of 58 electric and bi-mode vehicles (378 carriages) for operation on the East Anglia Franchise.

Aberdeen Investments - Standard Life Infrastructure Fund *(continued)*



Overview of Investment Performance

Rock Rail South Western PLC (“RR South Western”) is a rolling stock leasing company, which has procured and leased an essential fleet of 90 electric vehicles (750 carriages) for operation on the South Western Franchise. The fleet will operate London inner suburban services into London Waterloo, a service that is critical for the commuters residing in South Western London, and is part of wider transformational railway infrastructure and service enhancements in the region. RR South Western’s underpinning investment fundamentals and sterling exposure puts this asset at the core of SLCI I’s investment strategy.

SLCI I acquired an 18% stake in the Noordgastransport (“NGT”) Extension, a 140km natural gas pipeline constructed in 1999 and located on the Dutch Continental Shelf (“DCS”) from Nederlandse Aardolie Maatschappij B.V. (“NAM”), a joint venture between Shell and ExxonMobil. The network is connected directly to the Netherlands’ national gas transmission network. NGT is a critical infrastructure asset supporting energy security and resilience for the European energy system. Given the nature of its operations and the products it transports and processes, environmental compliance and health and safety are key priorities. A number of initiatives for new business development opportunities are ongoing, aimed at extending the longevity of the system and taking an active role in the energy transition.

Oikos Storage is the only independent owner and operator of a state-of-the-art liquid bulk storage terminal located on the River Thames Estuary uniquely offering c.300,000 cubic metres of tank storage capacity and access to a deep-water jetty for imports and onward distribution via, largely, pipeline connections and road loading facilities. The Oikos investment to continue performing in line with expectations, leveraging its key competitive characteristics, including independence and substantial import and export cost advantage, to secure long-term contracts and generate strong outside interest in developing the site further.

Aberdeen Standard Investment Luxembourg S.A is authorised in Luxembourg and regulated by CSSF.

The gross investment return for the period +7.0%

Bluebay Total Return Diversified Credit Fund



Global Asset Management
BlueBay Asset Management

How the assets are managed

The Total Return Diversified Credit Fund is a multi-asset credit product that provides diversified, global exposure, primarily to sub-investment grade credit throughout the credit cycle. It has been developed to meet investor demand for a more flexible, non-benchmark-driven approach to credit markets, and allows active shifts between areas of the market in a timely fashion.

Expected returns are generated by three key areas; asset allocation – our Multi-Asset Decision Group (MADG) seeks to adjust beta exposure, favouring better performing credit markets; security selection – bottom up decision making by the specialist portfolio managers within each asset class; and capital preservation in the form of cash management and macro hedges to minimise draw down.

Value of the assets:

Market value of the assets held at 31st May 2024	€ 15,602,825
Net Contributions-Subscriptions/(Withdrawals)	€ 24,129
Appreciation / (Depreciation)	€ 1,129,489
Market value of assets held at 31st May 2025	€ 16,756,443

How the assets are invested

The Fund contains only our best ideas across global high yield, loans, financial capital bonds, convertible bonds and emerging market debt.

Asset Allocation (by % NAV)	
Asset Class	Fund Weight
DM Corporate Bond	29.82%
DM Government Bond	5.19%
EM Hard Currency Corporate Bond	10.46%
EM Hard Currency Government Bond	12.50%
EM Local Currency Corporate Bond	0.20%
EM Local Currency Government Bond	4.93%
Asset-Backed	18.22%
Cash & Derivaties	11.17%
Conv Bond	6.47%
Equity	0.00%
Loan	1.04%
Total:	100.00

Overview of Investment Performance

Over the 12 months to May 2025, credit markets have generally been strong with sporadic pull-backs around the US election and 'Liberation Day' tariff announcements. Geopolitics has also played a role, though broadly both equity and bond markets have moved in one direction. In this environment, spreads in many credit asset classes have narrowed.

Bluebay Total Return Diversified Credit Fund *(continued)*



Global Asset Management
BlueBay Asset Management

For attributing performance, the Fund has a Neutral Asset Allocation benchmark. Over the 12 months the Fund outperformed its credit benchmark by +1.4%. Security selection decisions added +1.3% with notable outperformance in emerging markets where our selection outperformed broader markets. In terms of asset allocation, our active decisions subtracted -1.1% with the largest detractor being an underweight to high yield, albeit overweight positions in securitized and cocos added value. Another source of positive performance came from overlay hedging (+1.1%) where a short position in Japanese 10 year bonds, as well as a long USD, short Euro FX position, were additive.

Please see below contribution to performance, in USD, gross of fees.

Asset Class	Contribution
High Yield	1.22%
Loans	0.00%
Securitized	1.21%
Cocos	1.51%
Convertibles	0.71%
EM Agg	1.95%
EM Local	-0.04%
Opportunistic	0.09%
Cash	0.43%
Overlay	0.91%
Total	7.99%

In the European Economic Area (EEA), the BlueBay Funds Management Company S.A. (the ManCo) is regulated by the Commission de Surveillance du Secteur Financier (CSSF).

The gross investment return for the period +7.99%

First Sentier Global Listed Infra Fund



How the Assets are Managed

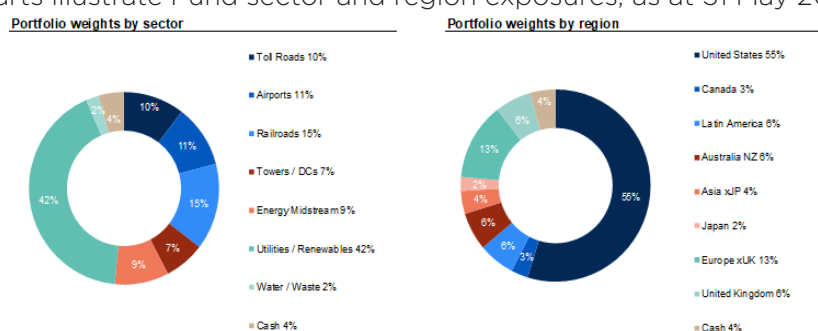
The First Sentier Global Listed Infrastructure Fund invests in the shares of companies from around the world that own or operate infrastructure assets, such as utilities (electric / gas / water), airports, toll roads, railroads, mobile towers, data centres and energy midstream (oil & gas storage & transportation). These assets share common characteristics, like barriers to entry and pricing power, which can provide investors with inflation-protected income and strong capital growth over the medium-term. The Fund is actively managed, using a process that places equal emphasis on quality and value which seeks to identify mispricing.

Value of the Assets

Market value of the assets held at 31st May 2024	€ 14,610,131
Net Contributions-Subscriptions/(Withdrawals)	€ 0
Appreciation /(Depreciation)	€ 1,589,217
Market value of assets held at 31st May 2025	€ 16,199,348

How the Assets are Invested

The following charts illustrate Fund sector and region exposures, as at 31 May 2025.



Overview of Portfolio Activity

Much of the 12-month period to 31 May 2025 was characterised by political and economic uncertainty. Following his re-election in November 2024, President Trump made his “Liberation Day” tariff announcement in April 2025. Global listed infrastructure gained during the period under review, led higher by energy midstream and toll road stocks. The fund returned +10.77% after fees.

Energy midstream companies were supported by strong earnings numbers, and by hopes that the Trump administration would loosen regulatory restrictions and promote a pro-energy agenda. Sentiment towards the sector was also buoyed by the view that rising demand for electricity would support natural gas demand. This could lead in turn to additional increasing pipeline investment opportunities. A holding in US LNG exporter Cheniere Energy was supported by resilient demand for natural gas from European and Asian export markets.

Toll road operators gained as investor concerns for political risk eased. Positions in Mexican toll road company PINFRA and Australian-listed Transurban performed well after announcing solid earnings numbers for the March 2025 quarter. Investors also appear to have been drawn to their predictable earnings profiles and domestically focused business models with limited direct exposure to tariffs.

US utilities delivered robust sales, capital expenditure and earnings growth numbers, with momentum building as the period under review progressed. This growth was driven by a keen appetite for electricity, stemming from economic growth and the needs of data centres / AI. Industrial onshoring and the replacement of conventional with electric vehicles are expected to further add to demand in the medium term. Portfolio holdings in this sector including Xcel Energy, Eversource and American Electric Power delivered pleasing share price gains during this period.

However, US east coast freight rail stocks Norfolk Southern and CSX Corp underperformed on concerns that the imposition of US tariffs on China, Mexico and Canada – the United States’ largest trading partners – could affect demand.

FSGU is authorised and regulated by the Central Bank of Ireland.

The gross investment return for the period +11.71%

Irish Forestry Unit Trust



How the Assets are Managed

The objective of IForUT is to provide long-term, sustainable, attractive real returns on forestry investments for its Unit Holders through the management of its existing forests and by continuing to plant new, and acquire established, forest properties. The management of the assets on day to day basis is done by a small team of Forestry Professionals with indepth knowledge of the industry and market trends.

Value of the assets at 31st May 2024	€ 19,536,356
Distribution Dec 2024	€ 392,894
Reinvest distribution	(€ 392,894)
New Subscription	€ 0
Appreciation /(Depreciation)	€ 300,941
Value of the assets at 31st May 2025	€ 19,837,297

How the Assets are Invested

The portfolio of the fund comprises commercial forests covering an area of more than 22,000 hectares. These forests cover a range of ages from very young to fully mature crops and have a wide regional spread, primarily in Ireland but with some forests in Scotland.

Region	% Weight
Connacht	38.80%
Leinster	13.40%
Munster	41.30%
Ulster	2.33%
Scotland	4.17%
Total	100%

Overview of Investment Performance

The total return for the period from the fund was 1.54%. Net Timber revenue for the period was €21.8 million. IForUT has a policy of actively managing timber sales through timber price cycles to improve long term performance. A total of €8.4 million was invested in forest properties in the period.

Following disposals of some non core forest properties in December 2024 of €8m, the total of net assets attributable to unit holders in the Trust decreased to €397 million at the end of May 2025 from €406 million at the end of May 2024. The Trust invests in new forest assets as suitable opportunities arise in a competitive market.

Timber demand remained consistent for most of the calendar year 2024 with additional maturing volume availability from IForUT forests driving sales. Timber prices remained largely consistent with 2023 during 2024 but the effects of storm Eowyn in January 2025 have resulted in a fall in timber prices which will take a number of months to stabilise as the impact and salvage of affected crops is worked through.

Irish Forestry Unit Trust Forestry Management Ltd is regulated by the Central Bank of Ireland as an AIFM.

The gross investment return for the period +1.54%

How the Assets are Managed

The Irish Infrastructure Fund invested in four underlying infrastructure assets located in Ireland. The Portfolio consisted of the following:

- Convention Centre Dublin
- Towercom
- Valley Healthcare
- Speed Fibre Group

Value of the Assets

Market value of the assets held at 31st May 2024*	€ 1,143,895
Net Contributions-Subscriptions/(Withdrawals)	(€ 1,070,311)
Appreciation /(Depreciation)	(€ 73,584)
Market value of assets held at 31st May 2025	€ 0

*Portfolio has moved to half yearly valuation. End May 2024 valuation is an estimated based on end December 2023 valuation less March 2024 distribution payment.

Overview of Portfolio Activity

In 2022 the unitholders of the Irish Infrastructure Fund voted at an EGM to change the Fund's investment strategy and for the Fund's investment managers to begin an orderly sales process for its assets. In December 2022, an agreement was entered into to sell three of the Fund's assets to John Laing Group. The completion of these sales occurred during the course of 2023. In August 2023, the Fund entered into an agreement to sell Speed Fibre Group (SFG), its fourth and final asset, to Cordiant Digital Infrastructure Limited (Cordiant). This sale successfully reached financial close in October 2023.

Following the completion of the sale of the Fund's assets, InfraBridge (formerly AMP Capital) stepped down from its role as Infrastructure Investment Manager at the end of 2023. ILIM continued to serve as Manager and oversaw the completion of deferred payment elements associated with the asset sales, delivery of distributions to unitholders and the orderly winddown of the Fund.

The last of the deferred payment elements associated with the SFG transaction completed in early August. Following this, a distribution of €40 million, representing most of the Fund's remaining value, was made in late August to unitholders.

A final small distribution was made to unitholders in early February 2025, which brought the fund NAV to Nil. Following this, all the Fund's units were compulsorily redeemed at zero.

Since its inception, the Fund has provided investors with exposure to a diverse portfolio of Irish infrastructure assets and delivered strong performance. At the end of Q4 2024, since inception the Fund has returned a net IRR of 8.3%.

The Irish Infrastructure Fund is regulated by the Central Bank of Ireland as a Qualifying Investor Alternative Investment Fund.

Irish Life Investment Managers



Pensioner Fund

How the Assets are Managed

The CERS Pensioner Fund is invested in a bespoke mix of Fixed Income Securities – Nominal and Inflation Linked Bonds and Eurozone Corporate Large Cap Bonds. The fund is managed to a specific duration target as instructed by the Scheme Actuary and Investment advisor from time to time. The CERS Pensioner Fund invests in fixed income securities through a segregated account. Virtually all of these assets are readily tradable on recognised markets or exchanges. The securities are valued daily in accordance with recognised practices. The fund is re-balanced on instruction.

Value of the Assets

Value of the assets at 1st June 2024	€ 169,130,482
Net Contributions-Subscriptions/(Withdrawals)	(€ 9,900,000)
Appreciation / (Depreciation)	€ 5,094,194
Value of the assets at 31st May 2025	€164,324,676

How the Assets are Invested

Country	% Weight	Country	% Weight
France	24.4%	Belgium	5.0%
Corporate Bonds	20.5%	Italy	4.6%
Germany	17.9%	Austria	3.4%
Spain	12.7%	Cash	0.4%
Ireland	11.1%	Total	100%

Overview of Investment Performance

Developed-market bond yields have been somewhat volatile over the past 12 months. During Q2 2024, yields fell as inflation moved closer to the Fed and the ECB's 2% targets, enabling central banks to finally begin cutting rates. This backdrop has allowed the ECB to cut its deposit rate to 2.25% while the Federal Reserve ('Fed') has reduced the Fed funds rate to a target range of 4.25-4.50%. European bond yields had also risen earlier in 2025 as a seismic fiscal package from the new German government was approved and is set to lead to a significant increase in debt issuance although they have fallen back over in recent months amid expectations that US tariffs will slow growth. The 10-year German bund yield was down over the past year to 2.51%. Overall, the ICE BofA 5+ Year Euro Government bond index returned 4.6% over the past 12 months.

Real estate performance has been hampered by still relatively 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 declined by 2.7% (-6.9% in €) over the past 12 months. The Brent crude oil price down by 21.7%. Gold rallied by 41.6%, reaching new historical highs.

Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

The gross investment return for the Pensioner Fund for the period +2.2%

How the Assets are Managed

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.

Value of the Assets

Value of the assets at 31st May 2024	€272,535,430
Net Contributions-Subscriptions/(Withdrawals)	€ 15,699,577
Appreciation / (Depreciation)	€ 19,735,001
Value of the assets at 31st May 2025	€307,970,008

How the Assets are Invested

CERS Equity Fund

The CERS Equity Fund is managed on a passive basis, 42.5% against the MSCI Developed World Equity Index, 42.5% Developed World Equity Hedged and 15% MSCI Emerging Markets. The fund tracks the market return by investing in a basket of securities in the same proportion as they are represented in the market index. The fund is re-balanced on a monthly basis.

The gross investment return for the CERS Equity Fund for the period +9.7%

CERS Cash Fund

The fund is actively managed and invests in a mix of cash deposits with different maturities and other cash like instruments. The objective of the fund is to provide capital protection. However it is not guaranteed and aims to deliver a return in line with interest rates being achieved on short term cash deposit rates. The fund can invest in deposits, short dated bonds and other money market instruments. All investments within the fund are Euro denominated.

The gross investment return for the CERS Cash Fund for the period +3.1%

CERS Bond Fund

The fund invests in a blend of indexed bonds, including government and corporates, trying to match the movement in annuity prices. The bond mix is reviewed periodically and can be updated if a mix that better matches annuity prices can be achieved. This fund aims to broadly follow the long-term changes in annuity prices due to interest rates which are just one of the main factors that determine annuity prices.

The gross investment return for the CERS Bond Fund for the period +2.3%

Irish Life Investment Managers



CERS MA Bond Fund Active

The CERS Multi Asset Active Bond Fund is an actively managed inflation linked bond fund investing in French, Italian, Spanish and German inflation linked bonds. The fund operates with a duration range of 7.7-9.7 years.

The gross investment return for the CERS Multi Asset (MA) Bond Fund Active for the period +4.1%

CERS MA Bond Fund

The fund aims to track the performance of the EMU Large Cap Corporate Index. This index tracks the performance of large issue, Euro-denominated, investment grade public debt of Corporate issuers. Qualifying bonds must have at least one year remaining term to maturity, a fixed coupon schedule, and a minimum amount outstanding of EUR 500m.

The gross investment return for the CERS Multi Asset (MA) Bond Fund for the period +6.2%

CERS Emerging Market Fund

The fund is managed on an indexed basis against the MSCI Emerging Markets Index. The fund captures the characteristics of the underlying index in terms of country and industry exposure. Emerging markets involve higher risk than investments in developed markets.

The gross investment return for the CERS Emerging Market Fund for the period +8.2%

Overview of Investment performance

Global equities (MSCI All Country World Index) have rallied over the past 12 months, rising by 12.6% (9.2% in € terms). Equities were buoyed by resilient economic growth and falling inflation, enabling central banks to start easing policy. Major central banks began cutting interest rates in 2024. The MSCI USA rallied by 14.1% (9.1% in € terms) over the past year, and European ex-UK equities rose by 7.3% (8.5% in € terms) over the period, aided by falling inflation and the start of rate cuts from the European Central Bank (ECB). Meanwhile, emerging markets equities were up by 12.8% (8.7% in € terms) over the period. The asset class has been supported by stimulus measures and positive sentiment in Chinese tech stocks post the launch of a new AI model by DeepSeek although threats of tariffs under the Trump administration have been a headwind.

Developed-market bond yields have been somewhat volatile over the past 12 months. During Q2 2024, yields fell as inflation moved closer to the Fed and the ECB's 2% targets, enabling central banks to finally begin cutting rates. This backdrop has allowed the ECB to cut its deposit rate to 2.25% while the Federal Reserve ('Fed') has reduced the Fed funds rate to a target range of 4.25-4.50%. European bond yields had also risen earlier in 2025 as a seismic fiscal package from the new German government was approved and is set to lead to a significant increase in debt issuance although they have fallen back over in recent months amid expectations that US tariffs will slow growth. The 10-year German bund yield was down over the past year to 2.51%. Overall, the ICE BofA 5+ Year Euro Government bond index returned 4.6% over the past 12 months.

Real estate performance has been hampered by still relatively 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 declined by 2.7% (-6.9% in €) over the past 12 months. The Brent crude oil price down by 21.7%. Gold rallied by 41.6%, reaching new historical highs.

Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.

JPM Infrastructure & JPM Infrastructure Hedged

Diversified private core/core plus infrastructure exposure

IIF is a diversified open-ended strategy that invests in private infrastructure equity and focuses on “core” and “core-plus” assets with a focus on forecastable and predictable contracted and regulated cash flows. The IIF Team has over 15 years of operating experience, using scale, control positions and existing portfolio construction to reduce volatility and deliver stable cash yield. There are 18 portfolio companies representing 999 assets in 25 countries and 14 subsectors. The fund is PRI five stars rated in direct infrastructure.

JPM Infrastructure Hedged

At the beginning of the second quarter 2024 an additional USD5.5M was invested by the fund by the Trustees on behalf of members in the Infrastructure Investment Fund. The base of that fund is USD. This amount is hedged back to Euro, which reduces CERS exposure to USD. The underlying fund strategy is the same except for that currency hedge.

Value of the assets:

Market value of the assets held at 31st March 2024	€16,988,915
Net Contributions-Subscriptions/(Withdrawals)	€ 1,006,432
Appreciation / (Depreciation)	(€ 411,973)
Market value of assets held at 31st March 2025	€17,583,374

How the assets are invested

Sector Diversification

Distributed/Regulated Assets

46.0%

Monopolistic regulatory frameworks give visibility into stable cash flows

Contracted/Power Assets

34.0%

Long-term contracts with volume minimums

GDP-Sensitive Assets

20.0%

Mature assets with significant demand history and often underpinned by contracts

Overview of Investment Performance

The Infrastructure Investments Fund (“IIF” or the “Fund”) completed the first quarter with a net total return local currency of 2.2%. Foreign currency added 1.9%, which translated into a total net return of 4.1% in Unhedged USD terms. The total net return in Hedged USD terms was 2.3%.

The Fund’s trailing 12-month net total return local currency was 9.5%. Foreign currency subtracted -0.3%, for a total net return of 9.2% for trailing 12-month performance in Unhedged USD terms. The total net return for the trailing 12 months in Hedged USD was 10.1%. Fund-level operational cash yield for the quarter was 1.4%, with a trailing 12-month operational cash yield of 6.1%. Total cash yield for the quarter was 1.4%, with a trailing 12-month total cash yield of 6.1%.

JPM Infrastructure & JPM Infrastructure Hedged *(continued)*

J.P.Morgan
Asset Management

Fundraising, Capital Call, Liquidity & Redemptions -

The Fund received USD 2.8 billion in new commitments and reinvested distributions during the quarter. The Fund expects to honour USD 0.9 billion of redemption requests as of the March 31, 2025 Net Asset Value ("NAV"), which represents the full amount of redemption requests received during the notification window and not withdrawn to date. The Fund currently expects to call new commitments within ~3 - 6 months from closing.

Acquisitions -

The Fund deployed approximately USD 1.1 billion during Q1, further diversifying the portfolio across sectors and geographies through platform investments.

Platform Investments -

The Fund continued to execute on its platform growth strategy, including the following transaction:

- **Adven** closed on three bolt-on acquisitions of district heating assets, two in Finland and one in Sweden.
- The Fund also invested in organic growth initiatives in **Beacon Rail, El Paso Electric, Nieuport Aviation, Nortegas Energía Grupo, South Jersey Industries** and **Summit Utilities**.

JP Morgan Asset Management is authorized and regulated by the Financial Conduct Authority.

The Gross asset performance for the period was +11.1%

CSQ Global Convertible Fund

The Fund seeks to achieve attractive risk-adjusted returns over the medium to long term primarily through purchasing and holding convertible securities across global markets. Managed by James Peattie (Senior Portfolio Manager), supported by a global team of portfolio managers, analysts and traders. The Fund is suitable for investors seeking capital growth over the medium to long term. The Fund may use financial derivative instruments for currency hedging purposes.

Value of the assets:

Market value of the assets held at 31st May 2024	€ 8,266,583
Net Contributions-Subscriptions/(Withdrawals)	€ 0
Appreciation / (Depreciation)	€ 660,497
Market value of assets held at 31st May 2025	€ 8,927,080

How the assets are invested

Top 10 Holdings	Sector	% NAV
Rheinmetall Ag	Industrials	3.11
Schneider Elec/Renamed	Industrials	2.75
Vinci	Industrials	2.34
Iberdrola	Utilities	2.26
SBI Holdings Inc	Financials	2.08
Digital Reality Trust Inc	Real Estate	2.04
American Water Capital Corp	Utilities	1.99
Fed Rlty OP LP	Real Estate	1.96
LEG Immobilien AG	Real Estate	1.95
MTU Aero Engines AG	Industrials	1.91

Overview of Investment Performance

Equity markets were strong in May. The MSCI World gained 5.7%, the Nasdaq 9.6%, the Hang Seng and the Nikkei both 5.3%, while after strong gains year-to-date the Euro Stoxx somewhat lagged +4.0%. Credit was tighter, iTraxx Crossover in Europe by 50bps to 300bps. Government bond yields rose in both the US and Europe on fiscal policy concerns, especially in the US. The Fund's European portfolio led returns on the month, followed by contributions from US and Asian positions. On a sector basis, Information Technology and Industrials names led gains while Consumer Staples and Utilities holdings modestly detracted. On a single name basis, German defence group Rheinmetall led returns, followed by Korean semiconductor name SK Hynix and US software company Snowflake. Upward pressure on long term rates impacted rate sensitive sectors. US REIT Ventas modestly detracted from returns, as did property names Daiwa House (Japan) and Dexu (Australia). Convertible issuance was strong in May with \$18.7bn of new CBs priced globally, the highest for a single month since March 2021. Regionally, the US led supply with around \$13.5bn, driven by DoorDash, Akamai, Southern Co and Uber. The latter offered an exchangeable into shares of self-driving truck maker Aurora. Asia and Europe also offered solid new convertible supply totals with \$3.2bn and \$1.9bn, respectively. The Fund participated actively in the primary market in May, including in new issues Akamai 0.25% 2031-33 144a, Doordash 0% 2030 144a, Euronext 1.5% 2032, Ferrari (JPM) 0.1% 2030, LG Energy (LG Chem) 1.75% 2028 and Vonovia 0% 2030. The Fund also made a number of selective purchases in the secondary market to deploy inflows of capital.

The Fund extended maturity by switching Akamai and Datadog into longer dated paper from the issuers. The Fund exited Hubspot 0.375% 2025 and Outokumpu 5% 2025 ahead of final conversion and harvested some profits in Rheinmetall 1.875% 2028.

Manulife | CQS Investment Management  **Manulife | CQS**
Investment Management

Markets year-to-date have shown perhaps surprising resilience in the face of significant uncertainty, in particular on trade and broader international policy. Concern on the sustainability of fiscal deficits is also increasing. It is difficult to predict whether markets will retain this resilience. We continue to anticipate larger market swings and volatility. In this environment, we believe that high quality convertibles with attractive upside and protected downside constitute a compelling investment proposition. The convertible opportunity set remains robust. As mentioned above, issuance in May was the highest in a single month since 2021. The Fund is positioned in securities which we believe have strong credit profiles to provide downside protection while maintaining sound upside optionality.

Manulife| CQS Investment Management is a trading name of CQS (UK) LLP which is authorised and regulated by the Financial Conduct Authority.

The Gross asset performance for the period was +5.6%

How the Assets are Managed

The PineBridge Global Dynamic Asset Allocation Fund seeks to deliver total returns by dynamically adjusting allocations across the investment landscape to yield better investment outcomes. The strategy is based on a forward-looking, intermediate-term horizon and synthesizes top-down views with fundamental research. We aim to be positioned in the right markets at the right time - no matter where markets are in the business cycle. Our integrated approach allows us to connect our clients to the most compelling opportunities. Our goal is to achieve growth-like return over rolling five-year periods while managing risk to be approximately one-third less than the average risk of equities. We seek to achieve our risk-return objectives by dynamically managing risk and strategically utilising the risk budget by selecting 12-18 pockets within diversified equity, fixed income, currencies, and commodities markets. This approach aims to generate alpha and complement the broader allocations of our large strategic clients.

Value of the Assets

Value of the assets at 7th December 2024	€ 15,710,665
Net Contributions-Subscriptions/(Withdrawals)	€ 0
Appreciation / (Depreciation)	€ 872,207
Value of the assets at 31st May 2025	€ 16,582,872

How the Assets are Invested

EQUITY ASSET CLASS	%	FIXED INCOME	%
US Quality	21.4%	German Govt Bond	10.6%
Productivity Basket	15.9%	UK Govt Bond	6.4%
US Reshoring Basket	4.7%	Asian HY Credit	5.2%
China Internet Basket	3.2%	Japanese Govt Bond	1.9%
Indian Equities	2.9%	US Treasury	1.0%
EU Industrials	2.6%	Total Fixed Income	25.1%
US Banks	2.5%		
Japan Financials	2.2%	ALTERNATIVES	%
EU Granolas	2.0%	Multi-Strategy	6.8%
Energy Evolution Basket	1.6%	Gold	3.1%
Other Equities	1.1%	Total Alternatives	9.9%
Global Equity Hedge	-1.5%		
Total Equity	58.6%	Cash and Cash Equivalents	6.4%
		Total	100%

Overview of Investment Performance

The strategy delivered positive returns over the period, effectively navigating a market that began with narrow leadership from a handful of AI-linked technology stocks and enthusiasm over US exceptionalism policies, but later became increasingly influenced by shifting policy dynamics. In the latter half of the period, global markets were shaped by a cycle of anti-growth measures—such as tariffs and concerns over the U.S. fiscal deficit—followed by a pivot toward more pro-growth policies, including tax cuts and deregulation.

PineBridge Global Dynamic Asset Allocation

Overview of Investment Performance

The fund initially adopted a U.S.-centric posture as the likelihood of a second Trump administration increased. Expectations of business-friendly initiatives such as deregulation and tax reform provided a constructive backdrop for U.S. assets. Accordingly, the portfolio emphasized select U.S. equity exposures, favored U.S. Treasuries, and maintained a sizeable U.S. dollar position. However, as the macro and policy landscape evolved—particularly following the late-January debut of DeepSeek, early signals of fiscal expansion in Europe, and a shift in U.S. policy priorities toward protectionism—confidence in the U.S. policy trajectory began to erode. As the fundamental landscape evolved, our positioning evolved with it.

In February, we began reducing exposure to more cyclically sensitive areas of the U.S. market and shifted toward emerging opportunities abroad that stood to benefit from these changing dynamics. By early April, the portfolio had transitioned to a more balanced stance—one that accounted for near-term policy uncertainty and the potential for slowing growth, while remaining optimistic about a more constructive 2026. This outlook is supported by structural shifts such as European fiscal expansion and AI-driven productivity gains.

While the initial U.S.-centric positioning was a headwind in the first quarter, the strategic adjustments we made and our emphasis on secular themes contributed meaningfully to performance. Key contributors included exposures to transformative technology companies through our Productivity Basket, which benefited from accelerating AI infrastructure investment and growing investor confidence in AI's monetization potential. An allocation to European industrials also performed well, supported by the dual tailwinds of peace-process-driven multiple expansion and the bloc's strategic shift toward military self-sufficiency. Additionally, increased allocations to the euro and yen, reflecting a structural rebalancing away from the U.S. dollar, added to returns. A gold position served as an effective risk diversifier throughout the period.

PineBridge Investments Ireland Limited (PBILL) is authorised and regulated by the Central Bank of Ireland.

The gross investment return for the period +5.55%

Schroder ISF All China Equity Fund

How the Assets are Managed

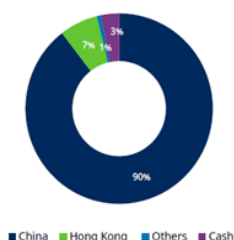
The All China Equity is an actively managed, fundamentally driven equity strategy that aims to outperform the reference benchmark by primarily investing in equities of companies established or having significant operations in China, and which are listed and traded on regulated markets. The strategy is expected to hold a meaningful and systematic exposure to China A shares, reflecting its allocation in the reference benchmark. The portfolio typically holds a small allocation to Hong Kong, an off-benchmark market.

The fund aims to provide capital growth in excess of the MSCI China All Shares Net TR Index after fees have been deducted over a three to five year period by investing in equities of Chinese companies (irrespective of where the companies are listed).

Value of the Assets

Value of the assets at 31st May 2024	€3,679,603
Net Contributions-Subscriptions/(Withdrawals)	€ 0
Appreciation / (Depreciation)	€319,479
Value of the assets at 31st May 2025	€3,999,082

How the Assets are Invested



China Onshore	23.9%
China HK Listed	61.5%
China US Listed	4.2%

Overview of Investment Performance

Chinese equities surged and materially outperformed other emerging and developed world markets in the third quarter of 2024. This followed an announcement in September by the Chinese authorities of a raft of stimulus measures in a bid to reverse a slowdown in the broader economy. The Hong Kong market also rallied strongly as a result of these measures. The US Federal Reserve's 50 basis-point cut also supported markets.

Chinese and Hong Kong equities fell in Q4 2024. Donald Trump's presidential election victory in November acted as a headwind. Share prices weakened in the face of investor concerns about the impact of Trump's intended tariffs, particularly on China. The Federal Reserve cut interest rates by 25 basis points at its December meeting but indicated that ongoing persistent inflation may mean there are fewer cuts in 2025 than previously anticipated. The dollar and US bond yields rallied, creating further pressure on Chinese markets.

China's markets performed strongly over the first quarter of 2025, despite investor concerns over looming trade tariffs on imported goods into the US. The market benefited from optimism about China's AI capabilities following the initial release of DeepSeek's lower-cost open-source AI model in January. The announcement towards the end of the quarter of a number of stimulus measures aimed at supporting domestic consumption also boosted share prices.

Chinese equities rose modestly during Q2 2025, but underperformed other Asian markets in aggregate. They slumped early in the quarter as the US announced huge trade tariffs on Chinese imports into the US. However, they soon recovered as the US administration softened its stance and started trade negotiations. By the end of the period, a deal of sorts seemed to be close.

Schroder Investment Management is authorised and regulated by the Financial Conduct Authority.

The gross investment return for the period +8.68%

CERS Property Commentary

Year ended 31st May 2025

The 12-month period to 31st May 2025 continued to be a relatively challenging time for property funds as a result of inflationary concerns and uncertainties around tariffs. The CERS Property Fund has a broad exposure across the various sectors of the market – office, industrial and retail as well as geographical diversity, investing across Ireland, UK and Europe. This broad exposure has helped the fund through this period.

Investment transaction volumes across European real estate markets improved towards the end of 2024 which helped to bring the figures higher than that recorded in 2023. While the uptick in activity marks a welcome return to more normal trading conditions transaction levels remain below long-term averages. The strongest recovery in activity was recorded in the UK. This is attributable to the fact that the UK real estate market was quicker to react than most European markets when values started to fall.

While offices have generally been out of favour, as investors reflected on higher vacancy rates and slower than anticipated return to office statistics, there are signs that the market and interest in the sector is turning while development activity is slowing. The limited pipeline of new space post 2025 will exacerbate shortages of good quality space. Supply shortages are also an issue in the residential market.

The European office markets has not experienced the level of structural change as those in the US where vacancy rates remain stubbornly high. Recent occupier market take up was slightly up on 2023 levels. There remains a strong preference among occupiers for high quality space with strong sustainability features. However, uncertainty caused by the tariff turmoil is likely to cause occupiers across all commercial sectors to be cautious about future space requirements, resulting in a high level of lease renewals in the near term.

Despite the challenges, property is an asset class that continues to attract investors owing to the attraction of stable rent payments and the ability to provide a hedge against rising inflation. The quality of portfolio holdings combined with diversification across sectors, occupant types and asset type has contributed positively to portfolio resilience during a challenging period.

The CERS Property Fund remains well-diversified over a number of quality managers and has proven to be resilient throughout the period. The structure of the fund and manager allocations continue to be reviewed on an ongoing basis.

CERS Property Commentary (continued)

Irish Property Unit Trust



Value of the Assets

Market value of assets held at 31st May 2024	€ 9,954,628
Net Contributions-Subscriptions/(Withdrawals)	€ 0
Appreciation / (Depreciation)	(€ 364,706)
Market value of assets held at 31st May 2025	€ 9,589,922

How the assets are invested

Commercial property in the Republic of Ireland.

IPUT plc is authorised and regulated by the Central Bank of Ireland.

SSGA Property Fund



Value of the Assets

Market value of assets held at 31st May 2024	€ 8,260,328
Net Contributions-Subscriptions/(Withdrawals)	€ 0
Appreciation / (Depreciation)	(€ 44,640)
Market value of assets held at 31st May 2025	€ 8,215,688

How the assets are invested

Commercial property in the Republic of Ireland and UK.

State Street Investment Management is regulated by the Central Bank of Ireland.

Fidelity International



Value of the Assets

Market value of assets held at 31st May 2024	€10,392,621
Net Contributions-Subscriptions/(Withdrawals)	€ 0
Appreciation / (Depreciation)	€ 249,863
Market value of assets held at 31st May 2025	€10,642,484

How the assets are invested

Commercial property in the Eurozone.

Fidelity International are authorised and regulated in the UK by the Financial Conduct Authority.

CERS Property Commentary (continued)

Irish Life Investment Managers Indexed Global REIT Fund



Irish Life Investment Managers

Value of the Assets

Market value of assets held at 31st May 2024	€	0
Net Contributions-Subscriptions/(Withdrawals)*	€	10,000,000
Appreciation / (Depreciation)	(€	259,876)
Market value of assets held at 31st May 2025	€	9,740,124

*€10,000,000 invested on 18th December 2024

How the assets are invested

The fund invests in companies that engage in the ownership, development and management of real estate. The fund tracks the MSCI World IMI Core Real Estate Index, which consists of large, mid and small cap Real Estate Investment Trusts (REITs) across a range of Developed Market countries. The fund replicates the securities held in the index in the proportion that they are held.

Indexed Global REIT Fund is regulated by the Central Bank of Ireland and Irish Life Investment Managers is a regulated entity by the Central Bank of Ireland.

The net investment return for the CERS Property Fund for the period -6.0%

05

STATEMENT OF INVESTMENT POLICY PRINCIPLES

Introduction

Section 59 of the Pensions Act requires that the Trustee prepares a statement describing the principles underlying their investment policy.

This statement has been prepared in consultation with our actuarial and investment advisors. It will be reviewed at least every 3 years and revised whenever there is a change in our investment principles.

Overview

The assets of the Scheme are sub-divided into 2 separate sections for investment purposes:

The Pensioner Fund invests primarily in a combination of both fixed interest and inflation linked Eurozone government bonds. These government bonds are held in a segregated fund. In addition to this, the Pensioner Fund also invests in a unitised Corporate Bond Fund.

The Member Selected Funds consist of 6 sub-funds, as follows:

- a) The Equity Fund
- b) The Bond Fund
- c) The Property Fund
- d) The Cash Fund
- e) The Alternative Assets Fund
- f) The Multi Asset Fund

The Pensioner Fund

The Pensioner Fund holds assets in respect of retired members and certain deferred members who are no longer a direct liability of an employer's sub-fund. The pensioner fund invests primarily in both fixed interest and inflation linked Eurozone government bonds as well as a unit linked Corporate bond fund.

Investment Objective and Asset Allocation

The investment objective for the Pensioner Fund is to hold assets which as far as practicable will "match" its liabilities. This means holding a portfolio of assets which will, as closely as possible, change in value in line with changes in the value of these liabilities as financial conditions change.

The liabilities in question fall into two broad categories

- Liabilities which are linked to the rate of Irish price inflation and
- Liabilities which are not inflation linked e.g. pensions in payment which do not increase while in payment or which increase at a fixed rate.

Inflation linked liabilities are "matched" by holding inflation linked bonds of average duration equivalent to the average duration of these liabilities. As it is not possible to purchase stocks linked to Irish price inflation the Pensioner Fund invests in stocks linked to Eurozone inflation. While rates of Irish and Eurozone inflation may diverge in the short-term, it is considered that investment in stocks linked to Eurozone inflation provides the best available long-term match for liabilities linked to Irish inflation in the expectation that rates of inflation within the Eurozone will converge in the

long-term. The index linked stocks held are all issued by Eurozone governments long-term. The index linked stocks held are all issued by Eurozone governments.

Fixed Liabilities are “matched” by holding Eurozone government fixed interest stock and units of a Corporate bond fund of average duration equivalent to the average duration of these liabilities.

The Pensioner Fund is therefore entirely managed on a matched (as closely as possible) basis by reference to its liabilities.

Risk Measurement and Monitoring

The principal investment risk facing the Pensioner Fund is that the change in the value of its assets fails to match the change in the value of its liabilities as bond yields and rates of inflation change or as a result of a full or partial default of the bonds held. This risk is managed by reviewing on an annual basis the suitability of the stocks held to match these liabilities. This includes a review of:

- (a) The overall value of the liabilities of the Pensioner Fund held in respect of the “Matched Liabilities” having regard to cash flows and new retirements during the year.
- (b) The proportion of the Pensioner Fund to be held in fixed interest bonds and the proportion to be held in inflation linked bonds.
- (c) The duration of the stocks held by comparison with the duration of the liabilities of the Pensioner Fund.
- (d) The Investment Manager is given a mandate setting out the credit rating required for any bonds held.

The financial effect of investment risk is quantified each year as part of the overall actuarial valuation of the Scheme.

Member Selected Funds

There are 6 Member Selected Funds as noted above. Defined Contribution members who have not yet retired may direct that their retirement accounts be invested in any combination of one or more of these funds. In the case of Defined Benefit schemes, the Trustee in consultation with the Sponsoring Employer and having regard to the liabilities of the Scheme will determine the combination of funds to be used having regard to the principles set out on page 39.

Each of the Member Selected funds has its own investment strategy, as follows:

The Equity Fund

The Equity Fund invests in a diversified manner in global equity markets including an allocation to emerging markets. The Fund is passively managed. This means that the Fund holds all of the shares in the relevant benchmark indices in proportion to their relative market capitalisation. The benchmark indices for the Fund are currently:

MSCI Developed Market Equity	42.5%
MSCI Developed Market Equity Unhedged	42.5%
MSCI Emerging Market Equity	15.0%

This passive approach to investment eliminates manager risk i.e. the risk that the Investment Manager might underperform index returns. The passive manager used for the Equity Fund and the benchmark indices used are subject to Trustee review on a regular basis. The Trustee may also from time to time decide to hedge all or part of the currency risk arising from investment in non-Euro markets. As the Fund invests entirely in shares it may be expected to exhibit a high level of volatility in line with the performance of global stock markets. The value of the Equity Fund may therefore rise or fall considerably over relatively short periods (possibly by 30% or more). However, in the long term the expected return from the Equity Fund is greater than that expected from any

of the other fund choices available under the Scheme. The Equity Fund may therefore be a suitable vehicle for younger members who have many years to go to retirement and are more concerned with maximising long term return than with short term volatility.

The Bond Fund

The fund invests in a blend of index linked bonds, including government and corporates, trying to match the movement in annuity prices. The bond mix is reviewed periodically and can be updated if a mix that better matches annuity prices can be achieved. The fund aims to broadly follow the long term changes in annuity prices due to interest rates which are just one of the factors that determine annuity prices. The benchmark indices for the Fund are currently:

ICE BAML 15+ YR AAA Euro Gov Index	60%
ICE BAML 10+ YR Euro Lg Cap Corp Index	40%

The Investment Managers used for the Bond Funds and the benchmark indices used will be reviewed on a regular basis by the Trustee.

The Bond Fund may be expected to exhibit some volatility (but not generally as much as the Equity Fund). In particular, if interest rates increase the value of the Bond Fund may be expected to fall. In the longer term the return to be expected from the Bond Fund is less than the expected return from the Equity Fund but more than the expected return from the Cash Fund. The Bond Fund may also be a suitable vehicle for Scheme members who, in the years approaching their retirement, wish to align some or all of their investments with the cost of purchasing a pension on retirement. This is because the value of the Bond Fund may be expected to move broadly in line with the cost of buying a pension as interest rates change.

The Property Fund

The Property Fund is invested in underlying unitised property funds managed by separate managers. As well as diversification across managers, the Fund is geographically diversified with Ireland the largest element but with exposure also to the United Kingdom and Europe. The Fund also provides diversification across the major property sectors i.e. office, retail and industrial.

The value of the Property Fund may fluctuate considerably over relatively short periods. In some years the return provided may be a negative, perhaps significantly so. Property is a relatively illiquid asset which may exacerbate market fluctuations (both up and down) and may also lead to delays in implementing redemptions (or withdrawals) from the Property Fund.

In the longer term the return from the Property Fund may be expected to be somewhat lower than that from the Equity Fund. However, the Property Fund may experience long periods during which values decline.

The Trustee reviews the managers and strategy adopted for the Property Fund on a regular basis.

The Cash Fund

The Cash Fund may invest in Euro denominated Bank deposits and other cash-like instruments such as certificates of deposit, treasury bills and short term bonds. The Fund's focus is to place money with high quality counterparties i.e. banks and other issuers. The Fund's exposure to counterparty risk is rigorously managed by a policy of diversification which controls the maximum amount that may be invested in any individual country, bank or issuer. The credit worthiness of counterparties is subject to ongoing review by the Fund's Investment Manager.

As the Cash Fund is invested entirely in bank deposits and other similar instruments it may be expected to provide a return in line with Euro deposit rates with a stable capital value. The Cash Fund may be a suitable vehicle for those Scheme members who, in the years approaching their retirement, wish to preserve the capital value of some or all of their investments (in particular that part of their fund which they plan to take as a lump sum). In the longer term, the Cash Fund is unlikely to provide a return sufficient to support members' benefit expectations and in times of very low interest rates may provide negligible or even slightly negative returns.

The Trustee reviews the manager and strategies used for the Cash fund on a regular basis.

The Alternative Assets Fund

The Alternative Assets Fund is diversified across a wide range of assets, strategies and managers. The fund may contain investments including, but not limited to, equities, bonds, forestry, property, infrastructure, absolute return and derivatives including managed futures and asset backed securities. Absolute return funds typically aim to deliver modest absolute returns relative to a cash benchmark at relatively low risk. The objective of the Alternative Assets Fund is to reduce volatility through diversification. The underlying managers may use financial instruments (e.g. derivatives) in their investment strategies, employing a wide range of different strategies some of which may be relatively high risk.

The Alternative Asset Fund may be expected to exhibit a level of volatility which is somewhere between that exhibited by the Bond and Equity Funds. Similarly, the return to be expected in the longer term from the Alternative Assets Fund would normally be considered to be lower than the expected return from the Equity Fund but greater than the expected return from the Bond Fund. This Fund may be a suitable vehicle for part of a member's assets to improve diversification.

The underlying funds and assets in which the Alternative Assets Fund invests are reviewed regularly by the Scheme Trustee.

The Multi Asset Fund

The Multi Asset Fund invests in four of the five available CERS Funds – Equity Fund, Property Fund, Alternative Assets Fund and the Cash Fund and may also invest in other funds which are specific to the CERS Multi Asset Fund. The allocation to each fund will vary from the central allocation within an agreed range from time to time to take account of market conditions as determined by the Trustee. The central allocation and agreed ranges are as follows:

Sub Fund	Central Allocation	Agreed Range
Bonds	15%	10% - 20%
Equities	45%	37.5% - 52.5%
Alternative Assets	27%	22% - 32%
Property	11%	8% - 14%
Cash	2%	0% - 4%

The Multi Asset Fund may be expected to exhibit the same characteristics as regards volatility and expected returns as the underlying funds in which it invests. However, overall volatility is reduced by investing across the full range of funds and the level of volatility experienced is likely to be lower than the Equity Fund but greater than the Bond or Cash Funds. Similarly, the expected long term return from the Multi Asset Fund would normally be considered to be lower than that of the Equity Fund but greater than that of the Bond or Cash Funds. The central allocation to each of the sub funds will be subject to regular review by the Trustee. The Trustee also reviews the managers and strategies used for each of the underlying Funds on a regular basis.

A lifestyle option based on gradual de-risking of investment strategy over the last 7 years prior to a member's anticipated retirement age is the default option for Defined Contribution members who do not wish to or feel they are unable to make their own fund choice.

CERS - Structure Of Lifestyling Arrangement

The Trustee provides access to 3 lifestyle options based on gradual de-risking of investment strategy over the last 7 years prior to a member's anticipated retirement age. An Approved Retirement Fund (ARF) lifestyle strategy (the default), an Annuity lifestyle strategy and a Cash lifestyle strategy are available for Defined Contribution members who do not wish to or feel that they are unable to make their own fund choice.

A key element of these lifestyle options which are available to members, is the gradual and automatic derisking of lifestyle members' investment strategy to target a more conservative mix of assets when a member reaches their Normal Retirement Age (NRA). The target investment allocations at NRA for each of the lifestyle options has been set following consideration of the likely mix of benefits which will be taken by members at retirement.

Approved Retirement Fund (ARF) Lifestyling Strategy - The Default

The Approved Retirement Fund (ARF) Lifestyle Strategy may be suitable for members who intend to transfer their retirement accounts to an ARF at retirement (instead of purchasing a pension from the CERS scheme). This strategy is based on gradual de-risking of investment strategy over the last 7 years prior to a member's normal retirement age (NRA). This is the default lifestyle option - members will invest 100% in the Multi Asset Fund until 7 years prior to their NRA with 5% being automatically transferred out of the Multi Asset Fund to the Cash Fund in each of the last 7 years. Ongoing future contributions would also be invested in accordance the ARF Lifestyle matrix with effect from the switch date. The member's fund will rebalance at yearly intervals thereafter.

The Scheme will have 4 Lifestyle dates each year, 1st January, 1st April, 1st July and 1st October. Once a member is within 7 years of their NRA, the first switch and contribution redirection will occur on the quarterly switch date immediately after the member's birthday.

The ARF Lifestyle Table Is As Follows:

Period Remaining to Normal Retirement Age	Allocation of Existing Assets and Future Contributions	
	Multi Asset Fund	Cash Fund
More than 7 Years	100%	Nil
6-7 Years	95%	5%
5-6 Years	90%	10%
4-5 Years	85%	15%
3-4 Years	80%	20%
2-3 Years	75%	25%
1-2 Years	70%	30%
0-1 Years	65%	35%

Annuity Lifestyling Strategy

The Annuity Lifestyle Strategy may be suitable for members who intend to purchase a pension from the CERS scheme at their normal retirement age (NRA). The strategy is based on gradual de-risking of investment strategy over the last 7 years prior to a member's NRA. Members who select this option will invest 100% in the Multi Asset Fund until 7 years prior to their NRA with 12-16% being automatically transferred out of the Multi Asset Fund (to a combination of the Cash Fund and Bond Fund) in each of the last 7 years. Ongoing future contributions would also be invested in accordance with this Annuity Lifestyle matrix with effect from the switch date. The member's fund will rebalance at yearly intervals thereafter.

The Scheme will have 4 Lifestyle dates each year, 1st January, 1st April, 1st July and 1st October. Once a member is within 7 years of their NRA, the first switch and contribution redirection will occur on the quarterly switch date immediately after the member's birthday.

Annuity Lifestyle Table Is As Follows:

Period Remaining to Normal Retirement Age	Allocation of Existing Assets and Future Contributions		
	Multi Asset Fund	Cash Fund	Bond Fund
More than 7 Years	100%	Nil	Nil
6-7 Years	88%	6%	6%
5-6 Years	76%	12%	12%
4-5 Years	60%	20%	20%
3-4 Years	44%	28%	28%
2-3 Years	28%	36%	36%
1-2 Years	12%	44%	44%
0-1 Year	0%	50%	50%

Cash Lifestyling Strategy:

The Cash Lifestyle Strategy may be suitable for members who intend to take a cash lump sum from the CERS scheme at their normal retirement age (NRA). The strategy is based on gradual de-risking of investment strategy over the last 7 years prior to a member's NRA. Members who select this option will invest 100% in the Multi Asset Fund until 7 years prior to their NRA with gradual de-risking automatically transferred out of the Multi Asset Fund in the last 7 years. Ongoing future contributions would also be invested in accordance with this Cash Lifestyle matrix with effect from the switch date. The member's fund will rebalance at yearly intervals thereafter.

The Scheme will have 4 Lifestyle dates each year, 1st January, 1st April, 1st July and 1st October. Once a member is within 7 years of their NRA, the first switch and contribution redirection will occur on the quarterly switch date immediately after the member's birthday.

Cash Lifestyle Table Is As Follows

Period Remaining to Normal Retirement Age	Allocation of Existing Assets and Future Contributions	
	Multi Asset Fund	Cash Fund
More than 7 Years	100%	Nil
6-7 Years	85.7%	14.3%
5-6 Years	71.4%	28.6%
4-5 Years	57.1%	42.9%
3-4 Years	42.9%	57.1%
2-3 Years	28.6%	71.4%
1-2 Years	14.3%	85.7%
0-1 Year	0%	100%

Summary - Volatility and Expected Returns

Fund	Volatility	Long Term Expected Returns	Legend: Volatility	Volatility Type
Equity Fund	6	6	7	Very High
Property Fund	6	6	6	High
Multi Asset Fund	5	5	5	Medium to High
Alternative Assets Fund	5	5	4	Medium
Bond Fund	4	4	3	Low to Medium
Cash Fund	1	1	2	Low
			1	Very Low

Defined Benefit Sub-Schemes - Measurement And Management Of Investment Risk

In the case of Defined Benefit sub-schemes, investment risk is measured relative to the liabilities of the subscheme and is assessed at each triennial actuarial valuation. Investment risk is managed as set out below.

The Trustees recommend the strategy outlined below but consultation with the sponsoring employer is required unless there is an extended funding proposal period in place. At the date of each actuarial valuation (every 3 years) the percentage of past service liabilities to be invested in the Bond Fund is calculated in accordance with the following table based on the age distribution of the employed and deferred members in the sub-scheme at the valuation date.

Period Remaining to Normal Retirement Date	% of Past Service Liabilities to be Invested in Bond Fund
0 - 3 years	75%
3 - 5 years	50%
5 - 7 years	25%
Over 7 years	Nil

The balance of the assets of the sub-scheme is invested in the Multi Asset Fund.

This calculation results in an overall percentage of past service liabilities to be invested in the Bond Fund. This percentage is applied to the value of existing assets to determine the proportions to be invested in the Bond Fund and the Multi Asset Fund. Future contributions are allocated in the same proportions. Disinvestments to fund retirements will be made 75% from the Bond Fund and 25% from the Multi Asset Fund unless otherwise advised by the Scheme Actuary.

This strategy will be implemented on a phased basis as funding proposals, requiring a recovery period of more than 3 years (where applicable), are implemented for each DB sub-scheme. Where the application of this strategy results in a material increase in the proportion of existing assets to be invested in the Bond Fund the increased bond content may be implemented on a phased basis in consultation with the Sponsoring Employer over the funding proposal period.

The employer sponsoring a DB sub-scheme may in consultation with the Trustee opt to have a greater allocation to the Bond and Cash funds than is derived from this strategy.

In the case of sub-schemes which do not require an extended recovery period the investment strategy to be adopted is determined by the Trustee in consultation with the Sponsoring Employer having regard to the liabilities of the DB sub-scheme.

Defined Contribution Schemes And Additional Voluntary Contributions

The Trustee's key investment objectives in relation to DC members and those paying AVCs are:

- To provide a suitable range of fund options to meet the requirements of individual members and
- To provide members with adequate information in relation to these options.

It is acknowledged that individual members will have different requirements depending on their age, their attitude to risk and investment knowledge.

Risk Measurement And Management

The risks considered by the Trustee in determining the fund options currently available and their response to the management of these risks are shown below:

- (a) The risk of insufficient long-term capital growth for younger members - managed by providing access to the Multi Asset Fund which has an allocation to return seeking assets.
- (b) The risk that the value of a member's investment account may fall shortly before retirement due to stock market volatility leading to a permanent loss of retirement income - managed by offering members 3 lifestyle strategies and a Cash fund.
- (c) The risk that bond yields may fall shortly before retirement leading to an increase in annuity costs and a permanent loss of retirement income - managed by offering members a Bond Fund and 3 lifestyle strategies.
- (d) The risk that members may have insufficient investment knowledge to make appropriate choices in relation to the investment of their accounts. This risk is managed by offering the 3 lifestyle strategies, one of which is the default option in the event that a member does not make a written fund choice.
- (e) The risk that individual Investment Managers may underperform leading to a loss of investment return - controlled by offering funds which are mainly managed on a passive basis and by diversifying manager exposure in the Alternative Assets Fund and the Property fund.
- (f) The risk of loss due to inadequate diversification and/or investment in unregulated markets - managed by only offering unitised funds which are themselves broadly diversified and which invest mainly in regulated stock markets.

Environmental, Social and Governance (ESG)

The Trustee believes 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 Trustee also recognises that long-term sustainability issues, particularly climate change, present risks and opportunities that increasingly may require explicit consideration.

By using a pooled investment vehicle for its equity investments, the Trustee accepts that the day-to-day application of voting rights will be carried out by the investment managers in accordance with their own corporate governance policy and current best practice. These managers have in place clear policies of normally voting on all issues on behalf of its investors' best financial interests and have provided the Trustee with a statement detailing their voting policy and practices.

The Trustee considers Mercer's ESG ratings (where available) for each of their strategies. Rating reviews are undertaken on a regular basis and documented at least annually. The Trustee, in conjunction with its advisors, 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 not set any investment restrictions on the appointed investment managers in relation to particular products or activities, but may consider this in future.

Shareholders' Rights Regulations 2020

With respect to the European Union (Shareholders' Rights) Regulations 2020, the Trustee has not developed a standalone engagement policy. The Scheme invests in units in various pooled funds that may from time to time invest in equities of companies which are listed on EU regulated markets. However, in each case the Scheme is one investor among others so has no direct voting rights or other means of engagement with any companies in which the pooled fund may have invested.

The Trustee has engaged with the managers 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 Trustee expects the managers to use their engagement activity to drive improved performance over those periods.

The Trustee also expects 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 factors may necessitate change over relatively short timeframes.

Sustainable Finance Disclosure Regulations

Under Article 5 of the Sustainable Finance Disclosure Regulation (EU 2019/2088) ("SFDR"), the Trustee (as a financial market participant) is required to include how their remuneration policy for investment managers is consistent with the integration of sustainability risks.

To the extent that they are subject to the SFDR, the Scheme's investment manager(s) are subject to their own remuneration policies and procedures which are consistent with the integration of sustainability risks into their investment decision-making processes.

All persons involved in the management of the Scheme are encouraged to take sustainability considerations into account as part of their roles and decision-making in line with the Trustee's Sustainability Policy [as set out in the Statement of Investment Policy Principles)

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 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 is available to members on www.cers.ie.

Date: June 2025

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MAY 2025

Trustee and advisors

Trustee

Construction Executive Retirement Savings
Trustees Designated Activity Company

Officers of the Trustee

Directors:

Eamon Booth (Chairperson)
Colman Cronin
Michael Kennedy
Gerry Morrissey (retired 31 December 2025)
Seamus Noonan
Conor Scott
Trevor Wills (appointed 1 June 2025)

Company Secretary

Anne Keogh

Secretary to the Trustee

Anne Keogh

Scheme Administrator

CIF Pension Administration Services Designated
Activity Company (CPAS)
Linden House, 4 Clonskeagh Square
Clonskeagh Road
Dublin 14

Scheme Actuary

James O'Connor
Willis Towers Watson Ireland
Elm Park
Dublin 4

Investment Advisor

Mercer (Ireland) Limited
Charlotte House
Charlemont Street
Dublin 2

Investment Managers

Abrdn
35a Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

IPUT plc
47-49 St Stephen's Green
Dublin 2

Irish Forestry Unit Trust
Woodford Business Park
Santry, Dublin 17

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

State Street Global Advisors Ireland Limited
78 Sir John Rogerson's Quay
Dublin 2

Abbey Capital
1-2 Cavendish Row, Dublin 1

SL Capital Partners LLP
1 George Street
Edinburgh, United Kingdom, EH2 2LL

Fidelity Investments
One Waterside
Citywest Business Campus
Kingswood Avenue, Dublin 24

First Sentier Investors (Ireland) Limited
70 Sir John Rogerson's Quay
Dublin 2

J.P Morgan Asset Management
200 Capital Dock
79 Sir John Rogerson's Quay, Dublin 2

PineBridge Investments Ireland Limited
4th Floor, The Observatory Building
7-11 Sir John Rogerson's Quay, Dublin 2

Manulife | CQS
4th Floor, One London Wall, London,
United Kingdom, EC2Y 5EA

Bluebay Asset Management LLP
77 Grosvenor Street
London, United Kingdom W1K 3JR

Schroders
1 London Wall Place,
London, EC2Y 5AU

Custodians

Citibank Europe Plc.
1 North Wall Quay
International Financial Services Centre
Dublin 1

Independent Auditor

Grant Thornton
Chartered Accountants and Statutory Audit Firm
Penrose One, Penrose Dock, Cork

Bankers

Allied Irish Banks Plc.
1-4 Lower Baggot Street, Dublin 2

Solicitor

Arthur Cox
Earlsfort Terrace, Dublin 2

Insurers

Irish Life Assurance Plc.
Irish Life Centre, Lower Abbey street
Dublin 1

Construction Executive Retirement Savings is registered with The Pensions Authority. Its registration number is PB3538. It is classed as a defined benefit scheme for the purposes of the Pensions Act, 1990.

Statement of Trustee's Responsibilities

The financial statements are the responsibility of the Trustee. Irish pension legislation requires the Trustee 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 the Republic of Ireland ("FRS 102"), of the financial transactions for the Scheme year and 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), ("the SORP"), subject to any material departures disclosed and explained in the financial statements.

Accordingly, the Trustee must ensure that they have 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 Trustee is 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 Trustee 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 Trustee is responsible for making available certain other information about the Scheme in the form of an Annual Report. The Trustee is 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 (as amended), 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 Trustee:



Colman Cronin
Director of Trustee company

Date: 3 December 2025



Eamon Booth
Director of Trustee company

Date: 3 December 2025

Independent auditor's report to the Trustee of Construction Executive Retirement Savings

Opinion

We have audited the financial statements of Construction Executive Retirement Savings ("the Scheme"), which comprise the Fund Account and the Statement of Net Assets for the financial year ended 31 May 2025, 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 May 2025 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 'Auditor's responsibilities 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 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 Trustee's 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 Trustee directors with respect to going concern are described in the relevant sections of this report.

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Trustee's Report. The Trustee is 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.

Independent auditor's report to the Trustee of Construction Executive Retirement Savings *(continued)*

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.

Matters on which we are required to report by the Occupational Pension Schemes (Disclosure of Information) Regulations 2006

In our opinion:

- the financial statements include the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 which is applicable and material to the Scheme; and
- contributions have been paid in accordance with the rules of the Scheme and the recommendations of the Actuary.

Due to the nature of the Scheme, being an industry wide multi-employer Scheme, we are unable to state whether contributions payable to the Scheme by all employers on behalf of Scheme members have been received by the Scheme within 30 days of the end of the Scheme year.

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

As explained more fully in the Statement of Trustee's 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.

Auditor's responsibilities for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their 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 Trustee of Construction Executive Retirement Savings *(continued)*

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

This report is made solely to the Scheme's Trustee, 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 Trustee 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 Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Nolan

For and on behalf of

Grant Thornton

Chartered Accountants and Statutory Audit Firm

Cork

Date: 3 December 2025

Fund Account

	Notes	2025 €	2024 €
Contributions and benefits			
Employer contributions	5	34,220,350	31,108,952
Employee contributions	5	16,695,772	12,631,734
Transfers from other schemes	6	1,641,996	4,190,539
Other income	7	870,789	412,000
		<u>53,428,907</u>	<u>48,343,225</u>
Benefits	8	(28,665,082)	(29,846,622)
Payments to and on account of leavers	9	(10,984,139)	(9,921,762)
Other costs	10	(2,692,963)	(2,634,082)
Administrative expenses	11	(2,552,977)	(2,352,484)
		<u>(44,895,161)</u>	<u>(44,754,950)</u>
Net additions from dealings with with members		<u>8,533,746</u>	<u>3,588,275</u>
Returns on investments			
Investment income	12	2,436,493	1,788,327
Change in market value of investments	13	25,361,701	31,688,234
Investment management fees	14	(116,772)	(121,616)
Net returns on investments		<u>27,681,422</u>	<u>33,354,945</u>
Net increase in the fund during the year		36,215,168	36,943,220
Net assets of the Scheme			
At the beginning of the year		<u>602,867,359</u>	<u>565,924,139</u>
At the end of the year		<u><u>639,082,527</u></u>	<u><u>602,867,359</u></u>

The notes on pages 52 to 62 form part of these financial statements.

Signed for and on behalf of the Trustee:

Colman Cronin

Colman Cronin
Director of Trustee company

Date: 3 December 2025

Eamon Booth

Eamon Booth
Director of Trustee company

Date: 3 December 2025

Statement of Net Assets (available for benefits)

	Notes	2025 €	2024 €
Investment Assets			
Pooled investment vehicles	13	594,709,256	564,244,922
Non pooled investment vehicles	13	29,151,322	23,773,393
Cash on deposit	13	2,104,967	2,099,671
Total Investments		<u>625,965,545</u>	<u>590,117,986</u>
Cash at bank		8,962,565	9,475,714
Current assets	18	5,174,890	4,487,491
Current liabilities	19	(1,020,473)	(1,213,832)
Net assets of the Scheme at 31 May		<u><u>639,082,527</u></u>	<u><u>602,867,359</u></u>

The notes on pages 52 to 62 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 Trustee. 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 takes into account such obligations, is dealt with in the Trustee's Report and in the actuarial certificates included in the annual report and these financial statements should be read in conjunction with this report.

Signed for and on behalf of the Trustee:

Colman Cronin

Colman Cronin
Director of Trustee company

Date: 3 December 2025

Eamon Booth

Eamon Booth
Director of Trustee company

Date: 3 December 2025

Notes to the Financial Statements

1. Basis of preparation

The Scheme was established by a Trust Deed dated 1 May 1971 and is now governed by a Definitive Trust Deed and Rules dated 12 March 2002 (as amended). The Scheme has been approved by the Revenue Commissioners, and is registered with The Pensions Authority as a defined benefit pension scheme. The Scheme pays pensions to retired members and for each member on a defined contribution basis, individual member accounts are maintained.

The financial statements record the transactions of the Scheme during the year and summarise the assets held by the Trustee at the end of the financial year. The transactions and assets in respect of individual schemes for participating employees are included in the financial statements on an aggregate basis.

The financial statements have been prepared under the historical cost convention, except that investments are stated at fair value. The financial statements have been prepared in accordance with the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended), Generally Accepted Accounting Principles in Ireland, including the Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") as issued by the Financial Reporting Council, and in line with the guidelines set out in the Statement of Recommended Practice - Financial Reports of Pension Schemes (revised 2018), ("the SORP").

2 Summary of Significant Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Scheme's financial statements:

2.1. Contributions

Contributions are recognised on an accruals basis.

Due to the unique nature of the Scheme, being an industry wide multi-employer scheme, and the volume and variety of sub schemes, an accounting estimate is applied in order to calculate the year end accrual.

2.2. Benefits payable

Benefits are accounted for in the year in which the member notifies the Trustee of their decision and type or amount of benefit to be taken, or if there is no choice, on the date of retiring or leaving.

2.3. Transfers to and from other schemes

Transfer values are accounted for when member liability is accepted or discharged which is usually as they are received/paid at a value determined by the Actuary advising the Trustee.

2.4. Pensions in payment

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

2.5. Administrative expenses

The administrative expenses represent amounts payable in respect of administration services provided to the Scheme during the year.

2.6. Valuation of investments

Unitised pooled investments have been valued at the latest available bid or single price provided by the pooled investment managers. Shares in other pooled arrangements have been valued at the latest available net asset value ("NAV"), determined in accordance with fair value principles, provided by the pooled investment managers.

Unquoted securities are included at fair value estimated by the Trustee based on advice from the investment managers.

Notes to the Financial Statements (*continued*)

2. Summary of significant accounting policies (*continued*)

2.7. Change in market value of investments

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

2.8. Investment income

Distributions and dividends from quoted securities are accounted for when received and recorded as investment income in the Fund Account. Income from bonds is accounted for on an accruals basis and is included in the change in market value of investments in the Fund Account. Income earned on investments in unit linked funds is not distributed but is accumulated with the capital of the funds.

2.9. Investment management fees

Investment management fees are calculated as a percentage of the assets under management. Fees relating to unit funds are levied directly in either the unit price or by surrendering units from the Scheme to the value of the fee. Fees incurred in the year relate to funds managed on a segregated basis. All fees are borne by the Scheme.

2.10. Foreign exchange

Investments and current assets and liabilities denominated in foreign currencies are translated into their Euro equivalents at the rates ruling at the statement of net assets date. Transactions during the year have been translated at the rate of exchange ruling at the date of the transaction. Differences arising on translation of investments are accounted for in the net returns on investments and reported within change in market value of investments in the Fund Account. Refer to note 13.

3. Judgement in applying accounting policies and key sources of estimation uncertainty

3.1. Fair value determination

The extent to which the fair value determination of investments requires judgement is based on a hierarchy of accounting literature. Refer to note 16.

3.2. Fair value measurement

Management uses valuation techniques to determine the fair value of investments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

3.3. Contributions due

Management uses an accounting estimate to determine the contributions due from all sub schemes at year end. This is calculated using a financial model with assumptions based on reliable data and is reviewed annually. Estimates may vary from actual.

Notes to the Financial Statements (continued)

4. 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 the Scheme's income and gains are generally exempt from taxation. 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.

5. Contributions

	2025 €	2024 €
Employer contributions		
Normal	20,146,612	20,134,801
Risk	2,424,236	2,722,051
Special	11,649,502	8,252,100
	<u>34,220,350</u>	<u>31,108,952</u>
Employee contributions		
Normal	11,025,967	9,126,031
Additional voluntary contributions	5,669,805	3,505,703
	<u>16,695,772</u>	<u>12,631,734</u>

6. Transfers from other schemes

	2025 €	2024 €
Individual transfers in from other schemes	<u>1,641,996</u>	<u>4,190,539</u>

7. Other income

	2025 €	2024 €
Claims on term insurance policies	<u>870,789</u>	<u>412,000</u>

8. Benefits

	2025 €	2024 €
Pensions	12,112,491	12,624,600
Commutation of lump sum retirement benefits	5,056,540	5,293,948
Tax on excess lump sum retirement benefits	171,410	156,583
Transfer to approved retirement funds	10,054,474	11,065,775
Lump sum death benefits	1,270,167	705,716
	<u>28,665,082</u>	<u>29,846,622</u>

Notes to the Financial Statements *(continued)*

9. Payments To and On Account of Leavers

	2025	2024
	€	€
Transfers to other arrangements	10,757,726	9,726,062
Refunds of contributions in respect of non-vested leavers	226,413	195,700
	<u>10,984,139</u>	<u>9,921,762</u>

10. Other costs

	2025	2024
	€	€
Premiums on term insurance policies	<u>2,692,963</u>	<u>2,634,082</u>

11. Administrative expenses

	2025	2024
	€	€
Administration charges	2,060,750	1,942,750
Trustee fees and expenses	35,091	39,238
Pension Authority fees	16,654	14,485
Bank charges	2,265	2,389
Legal and consultancy fees	399,468	316,169
Audit fee	38,749	37,453
	<u>2,552,977</u>	<u>2,352,484</u>

12. Investment income

	2025	2024
	€	€
Deposit expense	6,184	4,351
Quoted and other securities	2,430,309	1,783,976
	<u>2,436,493</u>	<u>1,788,327</u>

Notes to the Financial Statements (continued)

13. Reconciliation of Investments

	Value at 01/06/2024	Purchases at cost	Sales proceeds	Change in market value	Value at 31/05/2025
	€	€	€	€	€
Pooled investment vehicles	564,244,922	55,051,996	(50,130,032)	25,542,370	594,709,256
Non pooled investment vehicles	23,773,393	5,558,598	-	(180,669)	29,151,322
	588,018,315	60,610,594	(50,130,032)	25,361,701	623,860,578
Cash on deposit	2,099,671				2,104,967
	<u>590,117,986</u>				<u>625,965,545</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. Indirect transaction costs are incurred through the bid offer spread on investments within pooled investment vehicles. The amounts of indirect transactional costs are not separately provided to the Scheme.

14. Investment Management Fees

	2025	2024
	€	€
Investment management fees	<u>116,772</u>	<u>121,616</u>

15. Pooled Investment Vehicles

The Scheme investments in pooled investment vehicles comprised:

	At 31 May 2025			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
Equities	11,663,447	176,154,493	-	187,817,940
Bonds	-	226,696,864	-	226,696,864
Cash	-	73,442,409	-	73,442,409
Property	-	-	28,449,002	28,449,002
Others	-	58,465,744	19,837,297	78,303,041
	<u>11,663,447</u>	<u>534,759,510</u>	<u>48,286,299</u>	<u>594,709,256</u>

Analysis for the prior year:

	At 31 May 2024			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
Equities	14,945,633	162,855,608	-	177,801,241
Bonds	-	217,982,041	-	217,982,041
Cash	-	64,507,864	-	64,507,864
Property	-	-	30,227,216	30,227,216
Others	-	54,190,204	19,536,356	73,726,560
	<u>14,945,633</u>	<u>499,535,717</u>	<u>49,763,572</u>	<u>564,244,922</u>

Notes to the Financial Statements (continued)

16. Fair Value Determination

In line with the guidelines set out in SORP and FRS 102, all financial instruments held at fair value are 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 estimated using the following fair value hierarchy:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date. This level comprises of exchange traded pooled investment vehicles and cash.

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This level comprises of unlisted, open-ended pooled investment vehicles priced on a daily and weekly basis held in equity, bond, cash and alternative funds.

Level 3 Inputs using other relevant data for the asset or liability. Included in this level are open-ended pooled investment vehicles priced on a monthly and quarterly basis and all closed-ended pooled investment vehicles. Level 3 comprises of non-pooled investment vehicles and pooled investment vehicles held in property and equity funds.

All investment valuations are regularly verified to investment manager valuation reports.

The following shows the fair value hierarchy of the Scheme's investment assets and liabilities measured at fair value in the statement of net assets:

	At 31 May 2025			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
Pooled investment vehicles	11,663,447	534,759,510	48,286,299	594,709,256
Non pooled investment vehicles	-	-	29,151,322	29,151,322
Cash on deposit	2,104,967	-	-	2,104,967
	<u>13,768,414</u>	<u>534,759,510</u>	<u>77,437,621</u>	<u>625,965,545</u>

Analysis for the prior year is as follows:

	At 31 May 2024			
	Level 1	Level 2	Level 3	Total
	€	€	€	€
Pooled investment vehicles	14,945,633	499,535,717	49,763,572	564,244,922
Non pooled investment vehicles	-	-	23,773,393	23,773,393
Cash on deposit	2,099,671	-	-	2,099,671
	<u>17,045,304</u>	<u>499,535,717</u>	<u>73,536,965</u>	<u>590,117,986</u>

Notes to the Financial Statements *(continued)*

17. Investment Risk Disclosures

(a) Types of risk relating to investments

FRS 102 requires the disclosure of information relating to certain investment risks. The following sources of risk were considered when setting the investment strategy for the Scheme:-

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

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

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

The Trustee determines their investment strategy after taking advice from a professional investment advisor.

The Scheme has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustee manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Scheme's strategic investment objectives. These investment objectives and risk limits are implemented through the investment management agreements in place with the Scheme's investment managers and are monitored by the Trustee through regular reviews of the investment portfolios.

The following table sets out the extent to which the various classes of investment assets are affected by financial risks:

Asset Class	Credit Risk	Market Risk		
		Currency	Interest Rate	Other Price
Equities	Low	Medium	Medium	High
Bonds	Medium	Low	High	Low
Property	Medium	Low	Medium	High
Forestry	Medium	Low	Low	Medium
Absolute Return Funds	Medium	Medium	Medium	Medium
Currency Funds	Medium	High	Low	High
Cash	Low	Low	Low	Low

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 Trustee considers investment risk holistically by regularly reviewing their investment strategy in the context of the evolution of the liabilities.

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

Notes to the Financial Statements (*continued*)

17. Investment Risk Disclosures (*continued*)

(b) Investment Strategy

The investment objective of the Trustee is to maintain a portfolio of suitable assets of appropriate liquidity which will generate superior long term investment returns within acceptable limits of risk. The Trustee sets out to deliver to members a cost-effective investment solution that is appropriate to member requirements, sensitive to evolving conditions in investment markets and which is truly diversified and balanced.

The Trustee has adopted a prudent investment strategy with respect to pensions in payment. This seeks to match expected future liabilities with appropriate bonds. The Trustee arranges for the Actuary to complete an annual actuarial assessment of the sufficiency of the Scheme's assets to meet the pensioner liabilities.

For active members in defined contribution schemes, the Trustee has prepared a range of investment solutions which permit members to construct investment strategies appropriate to their individual risk requirements. The CERS Multi Asset Fund is made available by the Trustee as a default strategy.

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

The Statement of Investment Policy Principles (SIPP) outlines the investment objectives and strategy for Construction Executive Retirement Savings. In setting asset allocation strategy, the Trustee has considered:

- the Scheme's liability profile and funding position,
- a full range of asset classes,
- the risks and rewards of a range of alternative asset allocation strategies,
- the suitability of each asset class,
- the need for appropriate diversification.

The Trustee monitors the underlying risks through monthly investment reviews with their Investment Advisors.

Credit Risk

Construction Executive Retirement Savings is subject to direct credit risk in relation to its holdings of sovereign European government bonds, European Corporate bonds, its cash balances and its holdings in pooled investment vehicles. It is indirectly exposed to credit risks arising from some of the financial instruments held by the pooled investment vehicles.

Direct credit risk arising from exposure to sovereign European government bonds is mitigated by prudent diversification and by active monitoring and management of the bond portfolio. Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustee carries out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitors any changes to the operating environment of the pooled manager. Pooled investment arrangements used by the Scheme include unit linked insurance contracts, unit trusts and qualifying investor alternative investment funds.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles and in a number of the alternative investment pooled vehicles. This risk is mitigated by prudent diversification.

Notes to the Financial Statements *(continued)*

17. Investment Risk Disclosures *(continued)*

Market Risks

(i) Currency Risk

The Scheme is subject to currency risk because some of the Scheme's investments are held in overseas markets via pooled investment vehicles (indirect exposure). The Trustee monitors currency exposure and use currency hedging within the equities allocation to manage overall currency exposure.

(ii) Interest Rate Risk

The Scheme's assets are subject to interest rate risk through its direct holdings of European sovereign bonds and corporate bonds, its cash holdings (direct) and its investment in pooled vehicles which invest in fixed income instruments.

Under the Scheme's investment strategy with regard to pensions in payment, if interest rates fall, the value of the fixed income investments will rise to help match the increase in actuarial liabilities arising from a fall in the discount rate. Similarly, if interest rates rise, the fixed income investments will fall in value as will the actuarial liabilities because of an increase in the discount rate.

(iii) Other Price Risk

Other price risk arises principally in relation to the Scheme's indirect (through pooled vehicles) exposure to growth assets including equities, property, infrastructure, forestry and alternative investment funds. The Scheme manages this exposure to overall price movements by constructing a portfolio of investments which is diversified across asset types, geographical regions and investment managers. The Trustee has embedded diversification into the investment process by setting ranges for the main asset class categories within the Multi Asset Fund. These ranges also provide a framework for making informed decisions to vary the allocation within those bands.

18. Current Assets

	2025	2024
	€	€
Contributions due in respect of:		
Employer	2,824,555	2,571,135
Employee	818,529	747,629
Prepayments	977,932	956,572
Amount receivable from Investment Manager	545,976	-
Accrued Income	7,898	212,155
	<u>5,174,890</u>	<u>4,487,491</u>

Notes to the Financial Statements (*continued*)

19. Current Liabilities

	2025	2024
	€	€
Investment manager fees	20,000	51,670
Audit fees	39,240	39,237
PAYE payable	206,396	211,522
Death benefits payable	475,084	715,928
Sundry accrual	279,753	188,960
Pension Authority fees payable	-	6,515
	<u>1,020,473</u>	<u>1,213,832</u>

20. Self-Investment

Under Section 58A of the Pensions Act, 1990, employers are required to remit contributions to the Scheme within 21 days following the end of the month in which they were deducted from the member or became due from the Employer, and ultimately within 30 days of year end. Due to the nature of the Scheme, being an industry wide multi-employer scheme, it is impractical to quantify the amount of self-investment at an employer level. This is monitored by the Trustee on an on-going basis. From a financial reporting perspective, amounts are not material to the financial statements.

21. Related Party Transactions

- a. **The Trustee:** The Trustee of the Scheme is outlined on page 10 of the report. Trustee costs incurred are disclosed in note 11 to the financial statements, with outstanding fees and expenses payable at year end of €32,680 (2024: €32,666).
- b. **The Registered Administrator:** The Trustee has appointed a Scheme administrator to carry out all administration functions associated with the Scheme. This administrator has been listed on page 10 of the report. Costs borne by the Scheme in respect of such administrative functions comprise administration charges as disclosed in note 11 to the financial statements, with a prepayment at year end of €179,166 (2024: €166,417).
- c. **The Investment Managers:** The Trustee has appointed a number of Investment Managers to manage the Scheme's assets. A list of the investment managers has been included on pages 10 and 11 of this report. Investment management fees are calculated as a percentage of the assets under management as described in note 2.9. Fees incurred are disclosed in note 14 of this report.
- d. **Participating Employers:** Employer related parties include participating employers who remit contributions to the Scheme based on the Trust Deed and Rules.

22. Concentration of investments

The following investments each account for more than 5% of the Scheme's net assets at the year end:

Pooled Investment Vehicles	2025		2024	
	€	%	€	%
Alpha Cash Fund Series 4	73,442,409	11%	64,507,864	11%
Eurozone Corporate Large Cap	33,739,690	5%	31,751,037	5%
Alpha Main Fund 2	147,068,572	23%	149,753,402	25%
CERS MA Bond Fund	31,950,611	5%	20,545,425	3%

Notes to the Financial Statements *(continued)*

23. Subsequent events

There were no subsequent events post year end that would require amendments to or disclosure in the annual report.

24. Approval of financial statements

The financial statements were approved by the Trustee on 3 December 2025

The Trustee Report was approved by the Trustee Board on 27 February 2026 and is signed on its behalf by:



Colman Cronin
Director of Trustee company

Date: 27 February 2026



Eamon Booth
Director of Trustee company

Date: 27 February 2026



Construction Executive Retirement Savings (PB3538)

Actuarial Statement for year ended 31 May 2025

On the instruction of the Trustee, we carried out an actuarial valuation of Construction Executive Retirement Savings (the "scheme") as at 31 May 2025. It is intended that the next valuation of the scheme will be carried out as at 31 May 2026.

Ongoing funding assessment

The results of the valuation show that based on the ongoing assumptions used for the purposes of the valuation, the assets of the scheme were sufficient to meet the liability values of the following at 31 May 2025:

1. Pensions in payment;
2. Deferred benefits for members who have left service which are not covered by the pension arrangements for participating employers;
3. Guaranteed benefits for employed members in respect of service completed to 31 May 2025 which are not covered by the pension arrangements for participating employers; and
4. Individual defined contribution accounts for certain deferred members which are no longer a liability of their former employers' pension arrangements.
5. Assets allocated to the pension arrangements for participating employers.

Separate actuarial valuations are carried out for defined benefit pension arrangements for participating employers in order to determine the contribution rates required for these arrangements. Actuarial valuations are not required for defined contribution pension arrangements.

Funding Standard assessment in accordance with Section 55(4) of the Pensions Act 1990

The most recent Actuarial Funding Certificate prepared in respect of the scheme under Section 42 of the Pensions Act 1990 ('the Act') has an effective date of 31 May 2023 and shows that at that date the scheme satisfied the funding standard provided for in section 44 of the Act. The most recent Funding Standard Reserve Certificate prepared under Section 42 (2A) of the Act was also at 31 May 2023 and shows that the scheme satisfied the funding standard reserve provided for in section 44 of the Act.

I am reasonably satisfied that if I had prepared an Actuarial Funding Certificate under Section 42 of the Act and a Funding Standard Reserve Certificate under Section 42 (2A) of the Act with an effective date of 31 May 2025, I would have certified that the scheme would have been able to satisfy the funding standard provided for in Section 44 of the Act and the Funding Standard Reserve provided for in Section 44 (2) of the Act.

Separate certificates are prepared for the defined benefit pension arrangements of participating employers. In making these statements reference has been made to guidance issued by the Society of Actuaries in Ireland under Actuarial Standard of Practice PEN-3.

No account has been taken of any events that have taken place after 31 May 2025.

James O'Connor FSAI

Willis Towers Watson

9 December 2025

08

ACTUARIAL FUNDING CERTIFICATE



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: Construction Executive Retirement Savings

SCHEME COMMENCEMENT DATE: 24/04/1975

SCHEME REFERENCE NO.: PB3538

EFFECTIVE DATE: 31/05/2023

EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY): 31/05/2020

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

(1) the resources of the scheme, which are calculated for the purposes of section 44(1) of the Act to be €550,900,000.00, 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 €523,400,000.00, 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: James O'Connor **Date:** 15/12/2023

Name: Mr. James O'Connor **Qualification:** FSAI

Name of Actuary's Employer/Firm: Willis Towers Watson **Scheme Actuary Certificate No.:** P128

Submission Details	
Submission Number:	SR3400740
Submitted Electronically on:	15/12/2023
Submitted by:	James O'Connor

09

ACTUARIAL FUNDING STANDARD RESERVE CERTIFICATE



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: Construction Executive Retirement Savings

SCHEME COMMENCEMENT DATE: 24/04/1975

SCHEME REFERENCE NO.: PB3538

EFFECTIVE DATE: 31/05/2023

EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY): 31/05/2020

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

- (1) the funding standard liabilities (as defined in the Act) of the scheme amount to €155,700,000.00,
- (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 €182,900,000.00,
- (3) €181,700,000.00, 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 €0.00,
- (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 -€3,100,000.00,
- (6) the aggregate of (4) and (5) above amounts to €0.00, and
- (7) the additional resources (as defined in the Act) of the scheme amount to €27,200,000.00, 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.

ACTUARIAL FUNDING STANDARD RESERVE CERTIFICATE



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>James O'Connor</u>	Date:	<u>20/12/2023</u>
Name:	<u>Mr. James O'Connor</u>	Qualification:	<u>FSAI</u>
Name of Actuary's Employer/Firm:	<u>Willis Towers Watson</u>	Scheme Actuary Certificate No.:	<u>P128</u>

Submission Details

Submission Number:	SR3402007	Submitted Electronically on:	20/12/2023
Submitted by:	James O'Connor		

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DATA PRIVACY NOTICE

Effective Last Updated - September 2024

Construction Executive Retirement Savings Trustees Designated Activity Company, which is the Trustee of the Construction Executive Retirement Savings (the “Scheme”) is committed to protecting your privacy. For the purposes of the General Data Protection Regulation (the “GDPR”) and any related data protection legislation in Ireland, we are the data controller.

This Privacy Notice sets out the basis on which we will process any personal data we collect from you, or that you or third parties provide to us, in connection with your membership in the Scheme and which relates to you or to any individual connected with you. Please read this Privacy Notice carefully so that you understand your rights in relation to your personal data, and how we will collect, use and process your personal data.

Information we collect about you and how we use it

Information you and your employer give us

We will collect your personal information i.e. information that identifies you for the purposes of the Scheme. This information may be provided to us directly by you, or through your employer who requests that you be admitted as a member of the Scheme. We also collect information through our website and our CCTV footage. We will take great care of the information provided and we will take steps to keep it secure.

What types of personal data do we collect about you?

We may hold the following personal information about you:

- Personal details such as your name, gender, age, date of birth, email address, postal address, telephone or mobile number and identifiers such as PPS number.
- Family details such as details about current marriage and partnerships and marital history, details of family and dependents.
- Employment details such as pensionable pay, length of service, employment and career history, job title, financial details such as income, salary, bank account details to process pension payments, benefits.
- Physical or mental health or medical conditions for the purposes of administering your Scheme benefits.
- Technical information and other information about your visits to our website and to our online pensions portal.

We will only request personal information from yourself or your employer that is necessary for the purposes of administration of the scheme.

How do we use your information?

We will use your personal information to administer the Scheme and any future agreements that we may have with you relating to the Scheme and to manage and develop our relationship with you.

We process your data to comply with our legal obligations under the Scheme’s governing documents and pension and trust law requirements and otherwise for the purposes of our legitimate interests in promoting the proper and efficient administration of the Scheme in order to provide benefits for you and your dependants. From time to time, it may be necessary to process personal data relating

to your health or other sensitive data for the purpose of establishing, exercising or defending a legal claim in respect of the Scheme (which includes assessing your eligibility or that of your beneficiaries for certain benefits).

Who we share your personal data with?

For the purposes of administering the Scheme we may provide relevant personal information to:

- the Administrator of the Scheme, CPAS
- your employer
- other companies within our Administrator's group
- This includes CERS, CIRT & Milestone Advisory. We will not share your data between companies within our administrators group without your explicit consent
- Cloud and other data storage providers
- IT service providers
- external printing and office support providers
- payment providers
- insurance companies
- legal and other professional advisors
- actuarial, administration and consultancy service providers
- the Pensions Authority and the Financial Services and Pensions Ombudsman
- Revenue Commissioners

We may also disclose personal information if required to do so by law and believe that such action is necessary to conform with the law.

If we provide your personal information to the above-mentioned third parties, we will take all reasonable precautions regarding the practices utilised by them in protecting your personal information. Those third parties will be required to: (i) keep your information safe and secure; and (ii) handle your information on our behalf and in accordance with our instructions.

Where do we store your personal data?

The information that we collect from you will be transferred to, and stored at/processed in the EEA. We will take all steps reasonably necessary to ensure that your personal data is treated securely and in accordance with this Privacy Notice.

We will only transfer your information outside of the EEA where we have adequate measures in place to provide appropriate safeguards or use of contracts approved by the European Commission.

How long will we keep your personal data?

Pension benefits are paid over a long period and your right to benefits payable under the Scheme is based on information that may date back many years. We may decide to delete some of the data held in relation to you and operate to a retention period of life of Scheme plus 7 years. However, your personal information may be held for longer where: (i) it is required by law or a court order; (ii) it is needed to defend or pursue legal claims; (iii) we consider it is necessary to ensure the Scheme pays the correct benefits; and (iv) to deal with any queries relating to your benefits as they may arise after that time.

Your Rights

You have certain rights in relation to the personal information we hold about you, which we detail below. Some of these only apply in certain circumstances as set out below. Please note that we will require you to verify your identity before we respond to any of your requests. We must respond to a request by you to exercise those rights without undue delay and at least within one month (although this may be extended by a further two months in certain circumstances).(although this may be extended by a further two months in certain circumstances).

- **Right of Access** – you have the right to request a copy of the information that we hold about you.
- **Right of Erasure** – you have the right to ask for your personal data to be erased.
- **Right to be Informed** – you have the right to be informed when your personal data is collected.
- **Right of Rectification** – you have a right to correct data that we hold about you that is inaccurate or incomplete.
- **Right to Restrict Processing** – you have the right to request the processing of your data is restricted or suppressed.
- **Right to Data Portability** – you have the right to obtain and reuse any of the personal data provided for your own purposes.
- **Right to Object** – you have the right to object to certain types of processing, such as direct marketing.

Please note that if you fail to provide accurate membership information or object to processing of your data it may result in a delay or an inability to process a claim for benefit under the Scheme.

Direct Marketing

Construction Executive Retirement Savings Trustees Designated Activity Company and other companies within our Administrator's group CPAS i.e. CIRT, CWPS, Milestone Advisory, CIF, construction related charities and trusted partner charities (e.g. the Marie Keating Foundation, the Irish Heart Foundation, Pieta House) may contact you about products and services they provide where you have consented to receiving same. If you do not wish us to use your data for this reason please telephone us on 01-4071430 or email us at info@cpas.ie. You will be given an opportunity to opt-out of receiving such messages and information on each occasion by post and email.

Technical information (including Cookies) that we collect about you

When you visit our website, we collect technical information about your computer, such as your internet protocol address (which is a number that can uniquely identify a specific computer on the internet), time zone setting, your login information, browser type and version, browser plug-in types and versions, operating systems and platforms.

We use Cookies to collect information about your browsing activities over time following your use of our services. They allow us to recognise and count the number of users and to see how users move around our website when they are using it. This helps us to improve the services we provide to you and the way our website works.

Complaints

In the event that you wish to make a complaint about how we process your personal data, please contact us in the first instance at dataprotection@cers.ie and we will endeavour to deal with your request as soon as possible. This does not interfere with your right to raise a complaint to the Office of the Data Protection Commissioner (DPC), details of which can be found on the DPC website www.dataprotection.ie or by contacting their office on 1800 437 737.

Changes to our Privacy Notice

We may update this privacy notice from time to time. You will be able to see when we last updated the notice because we will include a revision date. Updates are effective from the date on which they are notified to members or posted on the website (www.cers.ie).

Contact If you have any queries or concerns please contact:

Construction Executive Retirement Savings (CERS),
Linden House, 4 Clonskeagh Square,
Clonskeagh Road,
Dublin 14, D14 FH90.

Tel: (01) 4071430

Email: dataprotection@cers.ie



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