



THE ABRDN REPUBLIC OF IRELAND DEFINED CONTRIBUTION
SCHEME (FORMERLY KNOWN AS THE STANDARD LIFE REPUBLIC OF
IRELAND DEFINED CONTRIBUTION SCHEME)
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022
Pensions Authority Number: 245581

The abrdn Republic of Ireland Defined Contribution Scheme

Annual Report for the year ended 31 December 2022

Contents

	Page
Trustees, Principal Employer and Advisers	1 - 2
Trustees' Report	3 - 8
Statement of Trustees' Responsibilities	9
Independent Auditors' Report to the Trustees	10 - 11
Financial Statements	12 - 13
Notes to the Financial Statements	14 - 23
Appendices:	
Statement of Investment Policy Principles	
Investment Manager's Report	

The abrdn Republic of Ireland Defined Contribution Scheme

Annual Report for the year ended 31 December 2022

Trustees, Principal Employer and Advisers

Trustees

Brian Denyer (appointed 1 May 2022)
Liam Stack
Mark Foster (resigned 12 December 2022)
BesTrustees (representative Christopher Wheeler)

Principal Employer

Aberdeen Corporate Services Limited
1 George Street
Edinburgh
EH2 2LL

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1

Registered Administrator

Mercer (Ireland) Limited
Charlotte House
Charlemont Street
Dublin 2

Consultant

Mercer (Ireland) Limited
Charlotte House
Charlemont Street
Dublin 2

Investment Managers

abrdn Investments Limited
2 - 4 Merrion Row
Dublin 2
Irish Life Investment Managers Limited
Beresford Court
Beresford Place
Dublin 1

Risk Manager

Aon Solutions Ireland Limited
Block D Iveagh Court
Harcourt Road Dublin
Dublin
Ireland

Internal Auditor

Grant Thornton
13-18 City Quay
Dublin
Ireland

The abrdn Republic of Ireland Defined Contribution Scheme

Annual Report for the year ended 31 December 2022

Trustees, Principal Employer and Advisers

Contact for further information and complaints about the Scheme

Mercer (Ireland) Limited
Charlotte House
Charlemont Street
Dublin 2

Introduction

The Trustees of the abrdn Republic of Ireland Defined Contribution Scheme are pleased to present our report for 2022.

The Trustees' core responsibility is to look after the money held in trust on members' behalf. The total amount held in trust for members is €7.2 million at the end of 2022. As many of these members have defined contribution pension pots with their new employer, we continue to encourage members to consolidate their funds to ensure they have a combined view of their pension assets.

The Trustees have reviewed the investment options offered to members. The Trustees reviewed the investment options offered to members and new investment options were made available to members in January 2023.

Compliance

The content of this report conforms to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended) prescribed by the Minister for Social Protection under the Pensions Act 1990. The report outlines the constitution and structure of the Scheme together with details of financial developments for the year, investment matters and membership movements.

Queries in relation to Scheme benefits or related matters should be addressed, in the first instance to Victoria Roberts, Head of Pensions and Benefits, Aberdeen PLC, 1 George Street, Edinburgh.

Significant Events

On 24 February 2022, Russia invaded Ukraine in a major escalation of the Russia-Ukrainian war that began in 2014. This has led to volatility in both the commodity and equity markets. The Trustees are monitoring the impact on the valuation of the Scheme's investments. During the year the Trustees have worked with their advisers to ensure there was no disruption to the Scheme.

The Scheme

The Scheme, which operates on a defined contribution basis, was established to provide retirement and life assurance benefits for its members and is a distinct legal entity, separate in every respect from the Principal Employer, Aberdeen Corporate Services Limited, 1 George Street, Edinburgh, EH2 2LL.

Membership is open to eligible employees of the Principal Employer.

In compliance with Article 5 of the Financial Services & Pensions Ombudsman Act, 2017, a procedure has been put in place to facilitate Internal Dispute Resolution. Details of this procedure have been set out in the explanatory booklet which has been made available and distributed to members.

The Scheme is governed by the Trust Deed and Rules; members are entitled to inspect these documents or, on payment of a small charge, receive a copy of them. Details of members' benefits are also provided in the explanatory booklet which has been distributed to all members and individual details appear on each member's benefit statement.

During the year a Deed of Removal, Appointment and Amendment with the client whereby Mark Foster is removed as a trustee with effect from 12 December 2022 and Brian Denyer is appointed as a trustee with effect from 1 May 2022. There have been no other changes during the year to the Scheme information specified in Schedule C of the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended).

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

The Scheme has also been registered with The Pensions Authority and its registration number is PB 245581.

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

The Trustees

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

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

Section 59AA of the Pensions Act 1990, which requires trustees of pension schemes to undergo training, was brought into force on 1 February 2010 by virtue of the Social Welfare and Pensions Act 2008 (Section 28) (Commencement) Order 2009.

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

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

The cost of trustees training was borne by the employer.

Management of the Scheme

The Trustees of the Scheme are detailed on page 1.

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

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

Condition of the Scheme

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

Statement of risks

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

As it is a "defined contribution" Scheme, where contribution levels are set down but the ultimate proceeds of those contributions cannot be forecast with certainty, it is not possible to provide a guarantee in relation to the level of benefits that will be received on retirement. The value of each member's pension is dependent on the amount of contributions paid, investment returns earned, charges deducted and the cost of buying annuities. The very nature of the Scheme means that there are financial and operational risks borne by the member. In brief, the following risks have been identified, amongst others:

- Investment returns may be poorer than expected, or the cost of purchasing an annuity when each member retires may be higher than expected. In such circumstances, the benefits payable from each members' retirement account may be less than the member was expecting. It is particularly important for each member to monitor this risk in the period close to retirement.
- The administration of the Scheme may fail to meet acceptable standards. The Scheme could fall out of statutory compliance, the Scheme could fall victim to fraud or negligence or the projected benefits communicated to members could differ from what will actually be payable.
- The investment managers made available for a members' retirement account may underperform relative to other investment managers, or the funds in which a members contributions are invested may underperform relative to other funds available.
- There may be regulatory or legislative changes that will restrict the level or type of benefits a member may receive and how they are taxed.

Apart from the last item, which is outside the control of the Trustees, the Trustees are satisfied that they are taking all reasonable steps to protect the members from the effects of these risks. For example, a range of funds is made available so that members can take control of their own investment risk. Experienced professional advisers, administrators and accountants are employed to minimise compliance and administrative risks. However, it is not possible to guard against every eventuality and, in particular, it may be appropriate for each member to take some investment risk with their retirement account with the aim of maximising their benefits.

Financial developments

The value of the Scheme's net assets decreased from €8,625,084 at 31 December 2021 to €7,238,705 at 31 December 2022. This decrease was accounted for by the net negative returns on investments of (€1,639,943) together with the net additions from dealings with members of €253,564.

Benefits and payments to leavers amounted to €123,828 and premiums in respect of insured benefits amounted to €17,579.

Contributions

Contributions for the year amounted to €394,971. Contributions were paid in accordance with the rules of the Scheme and were received in full within 30 days of the year end.

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

- Member contributions must be received within 21 days from the end of the month in which they were deducted from pay.
- Employer contributions must be received in accordance with the timings noted by the Actuary or stated in the Trust Deed and Rules or otherwise within 30 days of the end of the Scheme year.
- The Trustees must invest the contributions within a further 10 days from the end of the 21 day period.

All contributions were received and invested in accordance with the legislative requirements with the exception of those instances disclosed in note 19 to the financial statements.

Appropriate procedures are in place by the Administrator to ensure that contributions payable are received in accordance with the legislative requirements.

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

Membership

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

	Active Members	Deferred Pensioners	Total
At 1 January 2022	15	415	430
New entrants	5	5	10
Leavers during the year	(5)	(9)	(14)
At 31 December 2022	<u>15</u>	<u>411</u>	<u>426</u>

The active members as at 31 December 2022 include 2 AVC only members (2021: 3 AVC only members).

Pensions

Annuities are bought from insurance companies at the time pensions come into payment. The member can choose the type of annuity to purchase from an appropriate selection made available to them. As a defined contribution Scheme, retiring members have the option to secure whatever level of pension increases they require when purchasing an annuity on retirement with the realised value of their retirement account. The levels of increases are subject to the limits imposed by the Revenue Commissioners and the approval of the Trustees. Members also have the option of investing in an Approved Retirement Fund at retirement.

Investment management

It is the policy of the Trustees to delegate the management of the Scheme assets to professional investment managers. The investment managers are detailed in the list of Scheme advisers on page 1.

The investment strategy is set out in its Statement of Investment Policy Principles as are the investment objectives, investment risk measurement methods and risk management processes to be used. A Statement of Investment Policy Principles adopted by the Trustees is included as one of the Appendices to this report.

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

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

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

Sustainable Finance Disclosure Regulations ("SFDR")

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

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

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

Climate change

The Trustees do not consider that there is a current material climate change risk to the Plan. The Trustees have a long-term time horizon over which it considers the financial materiality of ESG factors (including climate change). The Trustees continue to review the Plan's approach to climate risk considerations and their current approach is documented in the Statement of Investment Policy Principles.

IORP II Directive

An EU Directive on the stewardship of institutions for occupational retirement provision (the IORP II Directive), was adopted in 2016 and signed into Irish Law on 22 April 2021. The Regulations introduced new requirements and changes regarding governance procedures and activities of trustees of occupational pension schemes.

The Trustees are pleased to confirm certification of full compliance with the Regulations and guidance issued by the Pensions Authority, including the appointment of Risk Manager and Internal Auditor key function holders.

Employer related investments

There were no employer related investments at any time during the year, with the exception of those instances disclosed in note 19 to the financial statements.

Subsequent events

The impact of the Russia-Ukrainian war has continued post year end. The Trustee continues to monitor the situation. There have been no other significant events that would require amendment to or disclosure in the Annual Report.

The abrdn Republic of Ireland Defined Contribution Scheme

Annual Report for the year ended 31 December 2022

Trustees' Report

In conclusion

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

Signed for and on behalf of the Trustees:

Trustee: *Luís Sampaio*

Trustee: *B. Payne*

Date: 26/09/2023

The abrdn Republic of Ireland Defined Contribution Scheme

Annual Report for the year ended 31 December 2022

Statement of Trustees' Responsibilities

The financial statements are the responsibility of the Trustees. Irish pension legislation requires the Trustees to make available for each Scheme year the annual report of the Scheme, including audited financial statements and the report of the auditor. The financial statements are required to show a true and fair view, in accordance with Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the UK and the Republic of Ireland, 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 contain the information specified in the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended). They also include a statement as to whether the financial statements have been prepared in accordance with Statement of Recommended Practice - Financial Reports of Pension Schemes (Revised June 2018), ("the SORP"), subject to any material departures disclosed and explained in the financial statements.

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

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

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

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

The Trustees are responsible for making available certain other information about the Scheme in the form of an Annual Report. The Trustees are also responsible for ensuring that proper membership and financial records are kept on a timely basis sufficient to enable an Annual Report to be prepared for the Scheme containing the information specified in Regulation 7 of the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (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 Trustees:

Trustee: *Liam Sweeney*

Trustee: *B. O'Keefe*

Date: 26/09/2023



Independent auditors' report to the trustees of The abrdn Republic of Ireland Defined Contribution Scheme

Report on the audit of the financial statements

Opinion

In our opinion, The abrdn Republic of Ireland Defined Contribution Scheme's financial statements:

- give a true and fair view of the financial transactions of the scheme during the year ended 31 December 2022 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; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law).

We have audited the financial statements, included within the Annual Report, which comprise:

- the statement of net assets (available for benefits) as at 31 December 2022;
 - the fund account for the year then ended;
 - the notes to the financial statements, which include a description of the significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the scheme's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.



Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the statement of trustees' responsibilities set out on page 9, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The trustees are also responsible for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The trustees are also responsible for ensuring that contributions are made to the scheme in accordance with the scheme's rules.

In preparing the financial statements, the trustees are responsible for assessing the scheme's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to wind up the scheme or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the trustees as a body in accordance with section 56 of the Pensions Act 1990, as amended and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Occupational Pension Schemes (Disclosure of Information) Regulations, 2006

In our opinion:

- The financial statements include the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 which is applicable and material to the scheme;
- the contributions payable to the scheme during the year ended 31 December 2022 have been received by the trustees within thirty days of the end of the scheme year; and
- such contributions have been paid in accordance with the rules of the scheme.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Cork
28 September 2023

The abrdn Republic of Ireland Defined Contribution Scheme
Annual Report for the year ended 31 December 2022
Financial Statements

Fund Account

	Note	2022 €	2021 €
Employer contributions		237,078	193,766
Employee contributions		157,893	121,654
Total contributions	6	394,971	315,420
Transfers in	7	-	26,925
Other income	8	-	2,300
		<u>394,971</u>	<u>344,645</u>
Benefits paid or payable	9	(27,136)	(144)
Payments to and on account of leavers	10	(96,692)	(184,462)
Other payments	11	(17,579)	(13,888)
		<u>(141,407)</u>	<u>(198,494)</u>
Net additions from dealings with members		253,564	146,151
Returns on Investments			
Change in market value of investments	12	(1,639,943)	1,287,908
Net returns on investments		(1,639,943)	1,287,908
Net (decrease)/ increase in the fund during the year		(1,386,379)	1,434,059
Net assets at 1 January		8,625,084	7,191,025
Net assets at 31 December		7,238,705	8,625,084

The notes on pages 14 to 23 form part of these financial statements.

Signed for and on behalf of the Trustees:

Trustee: 

Trustee: 

Date: 26/09/2023

The abrdn Republic of Ireland Defined Contribution Scheme

Annual Report for the year ended 31 December 2022

Financial Statements

Statement of Net Assets (available for benefits)

	Note	2022 €	2021 €
Investment assets	12		
Pooled investment vehicles	14	7,190,144	8,625,084
Current assets	17	154,915	102,662
Current liabilities	18	(106,354)	(102,662)
Net assets at 31 December		<u>7,238,705</u>	<u>8,625,084</u>

The notes on pages 14 to 23 form part of these financial statements.

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

Signed for and on behalf of the Trustees:

Trustee: 

Trustee: 

Date: 26/09/2023

Basis of preparation

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

On 24 February 2022, Russia invaded Ukraine in a major escalation of the Russia-Ukrainian war that began in 2014. This has led to volatility in both the commodity and equity markets. The Trustees are monitoring the impact on the valuation of the Scheme's investments. During the year the Trustees have worked with their advisers to ensure there was no disruption to the Scheme.

The financial statements have been prepared on the going concern basis. In making this assessment, the Trustees have assessed the ability of the Scheme to meet its future obligations to pay member benefits as they fall due and the ability of the Principal Employer to continue to meet their obligations to the Scheme. The Trustees believe that the Scheme remains well positioned to manage its risks successfully and expects that the Scheme will continue in operational existence for the foreseeable future.

1. Accounting policies

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

a. Valuation of investments

Investments are included at fair value.

The fair value of unitised investments and pooled investments vehicles is taken as the closing bid price if both bid and offer prices are published, or if single priced, at the closing single price, quoted by the investment manager as at the date of the net assets statement. The fair value of the Scheme's investments is determined on the basis of the single price valuation as provided by the investment manager.

b. Investment income

Income from equities and any pooled investment vehicles which distribute income, is accounted for on an accruals basis on the date stocks are quoted ex dividend or in the case of unquoted instruments, when the dividend is declared. The change in market value 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 sale of investments and unrealised changes in market value. In the case of pooled investment vehicles which are accumulation funds, where income is reinvested within the fund without further issue of units, change in market value also includes such income.

c. Investment management fees

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

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

d. Contributions

Normal contributions, both from the members and from the employer, are accounted for on an accruals basis in the month member contributions are deducted from payroll.

Additional voluntary contributions from members are accounted for, on an accruals basis, in the month deducted from the payroll.

Employer additional, other and augmentation contributions are accounted for in accordance with the agreement under which they are payable or, in the absence of an agreement, on a receipts basis.

e. Transfers

Transfer values represent the capital sums either receivable in respect of members from other pension schemes of previous employers or payable to the pension plans of new employers for members who have left the Scheme. They are accounted for on an accruals basis on the date the Trustees of the receiving scheme accept the liability. In the case of individual transfers, this is normally when the payment of the transfer value is made.

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

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

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

g. Expenses

Expenses are accounted for on an accruals basis.

h. Transaction Costs

Transaction costs include costs charged directly to the Scheme such as fees, commissions, stamp duty and other fees. Indirect transaction costs are incurred through the unit price on unitised funds.

2. Taxation

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

3. Constitution of the Scheme

The Scheme was established as a defined contribution with effect from 1 January 2010 under a Definitive Trust Deed dated 12 October 2010.

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

4. Benefits

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

5. Fees and expenses

With the exception of the investment management fees which are borne by the Scheme, all other fees and expenses are borne by the principle employer.

The abrdn Republic of Ireland Defined Contribution Scheme
Annual Report for the year ended 31 December 2022
Notes to the Financial Statements

6. Contributions

	2022	2021
	€	€
Employer contributions:		
Normal	216,932	178,932
Other- Risk	17,579	13,888
Special Contribution	2,567	946
	<u>237,078</u>	<u>193,766</u>
Employee contributions:		
Additional voluntary contributions	157,893	121,654
	<u>394,971</u>	<u>315,420</u>

7. Transfers in

	2022	2021
	€	€
Individual transfers in from other schemes	-	26,925
	<u>-</u>	<u>26,925</u>

8. Other income

	2022	2021
	€	€
Miscellaneous income	-	2,300
	<u>-</u>	<u>2,300</u>

9. Benefits paid or payable

	2022	2021
	€	€
Commutation of pensions and lump sum retirement benefits	15,998	144
Purchase of annuities	11,138	-
	<u>27,136</u>	<u>144</u>

10. Payments to and on account of leavers

	2022	2021
	€	€
Individual transfers to other schemes	96,692	184,462
	<u>96,692</u>	<u>184,462</u>

11. Other payments

	2022	2021
	€	€
Premiums on term insurance policies	17,579	13,888
	<u>17,579</u>	<u>13,888</u>

12. Reconciliation of investments

	Market value at 1 January 2022 €	Cost of investments purchased €	Proceeds of sales of investments €	Change in market value €	Market value at 31 December 2022 €
Pooled investment vehicles	8,625,084	3,626,465	(3,421,462)	(1,639,943)	7,190,144

Transaction costs are included in the cost of purchases and sale proceeds. Transaction costs include costs charged directly to the Scheme such as fees, commissions, stamp duty and other fees. In addition to the transaction costs, indirect costs are incurred through unit price on investments within pooled investment vehicles. The amounts of indirect transaction costs are not separately provided to the scheme.

13. Concentration of investments

	2022		2021	
	€	%	€	%
Standard Life abrdn Sustainable Index World	2,755,051	38.1	N/A	N/A
Standard Life Diversified Growth Series 2	2,160,339	29.8	2,288,042	26.5
European Small Companies	1,316,424	18.2	1,900,069	22.0
Global Absolute Return Strategies Fund(GARS)	572,354	7.9	786,441	9.1
Vanguard Global Equity Fund (Euro Hedged)	N/A	N/A	2,762,560	32.0
Active Global Equity (Unhedged)	N/A	N/A	503,252	5.8
Other Investment less than 5%	385,976	5.3	384,720	4.5
Total	7,190,144	99.3	8,625,084	99.9

The Scheme's investments are held by way of a policy of assurance. The investment managers abrdn Investments Limited and Irish Life Investment Managers Limited operating the pooled investment vehicles are registered in the Republic of Ireland.

Investments purchased by the Scheme are allocated to provide benefits to the individuals on whose behalf corresponding contributions are paid. The investment manager holds the investment units on a pooled basis for Trustees. The Scheme administrator allocates investment units to members. The Trustees hold investment units value of €1,625 representing the value of employer contributions that have been retained by the Scheme that relate to members leaving the Scheme prior to vesting.

All other investment assets are allocated to members.

14. Pooled investment vehicles

Details of investments held at year end

	2022 €	2021 €
Equity	1,598,925	5,429,395
Fixed Interest	2,858,525	121,206
Diversified Growth	2,732,694	3,074,483
	7,190,144	8,625,084

15. Fair value determination

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

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

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

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

	2022	2022	2022	2022
	Level 1	Level 2	Level 3	Total
	€	€	€	€
Pooled investment vehicles	-	7,190,144	-	7,190,144
	<u>-</u>	<u>7,190,144</u>	<u>-</u>	<u>7,190,144</u>

Analysis for the prior year end is as follows:

	2021	2021	2021	2021
	Level 1	Level 2	Level 3	Total
	€	€	€	€
Pooled investment vehicles	-	8,625,084	-	8,625,084
	<u>-</u>	<u>8,625,084</u>	<u>-</u>	<u>8,625,084</u>

15.1 Defined contribution assets

Investments purchased by the Scheme are allocated to provide benefits to the individuals on whose behalf corresponding contributions were paid. The investment provider designates the investment records by member. The Trustees may hold investment units representing the value of employer contributions that have been retained by the Scheme that relate to members leaving the Scheme prior to vesting.

	2022	2021
	€	€
Designated to members	7,188,520	8,620,595
Not designated to members	1,624	4,489
	<u>7,190,144</u>	<u>8,625,084</u>

Note: The Not designated to members account is made up of units which arise as follows; members on leaving service can opt (if they are within the time limits prescribed by legislation) to take a refund of the value of their own contributions less tax at 20% and they therefore waive this right to the value of the employer contributions paid on their behalf. These employer units therefore no longer belong to the member who has taken a refund and become part of the Trustees' unallocated account.

16. Investment risks

Risk Disclosures for Pension Schemes

Introduction

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

- **Credit risk:** the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- **Market risk:** comprises currency risk, interest rate risk and other price risk.
 - **Currency risk:** the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
 - **Interest rate risk:** the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
 - **Other price risk:** the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Investment Objectives

The investment objectives of the Trustees of the Scheme are:

- (a) To make available a range of investment vehicles which serve to adequately meet the varying investment needs and risk tolerances of Scheme members.
- (b) To provide appropriate information on these funds such that members are assisted in understanding and making their choice of fund.

Important Note for Scheme Members

Members must understand that the Trustees do not accept responsibility for the success or otherwise of the investment choices that members make. Members have a responsibility to read and understand the documentation available to them so that the choices made by them adequately reflect their objectives and their own attitude to risk.

Investment Policy

The Scheme's investment strategy and implementation arrangements are outlined in the Statement of Investment Policy Principles (SIPP) which forms part of the Scheme's Trustee Annual report. Implementation of the investment strategy has been delegated to professional investment managers. The investment strategy and implementation arrangements of the Scheme are reviewed regularly by the Trustees.

Implementation arrangements

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

The investment strategy of the Scheme is implemented using a (range of) regulated pooled investment vehicle(s), including some which are written as life assurance policies. An element of counterparty credit risk (described as direct credit risk under FRS102) is therefore inherent in the fund structure employed. However, the investment managers are obliged to comply with regulatory requirements applicable to the asset management sector. In addition, the life assurance companies are required to comply with regulatory requirements applicable to the insurance sector.

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

	2022	2021
	€	€
Unit linked insurance contracts	7,190,145	8,625,084

16. Investment risks

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.

Risk disclosure under FRS 102

The investment strategy of the Scheme is implemented using authorised pooled investment vehicles which are managed by abrtn Investments Limited and Irish Life Investment Managers Limited (ILIM) and are therefore written as life assurance policies with abrtn Assurance Company and Irish Life Assurance plc. The Scheme thus has a counterparty credit risk to the investment manager of these vehicles.

The risk is managed by the Trustees by investing with managers which are appropriately regulated and audited. This risk is monitored by the Trustees, on an ongoing basis by way of regular review of the investment manager performance reports and the regulatory environment in which the investment manager operates. Both abrtn Investments and abrtn Assurance Company are regulated by the appropriate authorities in the UK and Ireland. abrtn Assurance Company is required to comply with the solvency requirements of a life insurance company. Irish Life Assurance plc is regulated by the Central Bank of Ireland and is required to comply with the solvency requirements of a life insurance company.

The current investment arrangements of the Scheme and the risk profile of the asset classes as required under FRS 102 is tabulated below.

Key:

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

Asset Class	Investment Manager	Fund Name	Credit Risk	Market Risk		
				Currency	Interest rate	Other
Equity	abrtn	Active Global Equity (Unhedged)	●	●	●	●
Equity	abrtn	Standard Life abrtn Sustainable Index World	●	●	○	●
Equity	abrtn	European Small Companies	●	●	●	●
Equity	abrtn	Global Equity Impact Fund	●	●	○	●
Mixed Assets	abrtn	Global Absolute Return Strategies Fund (GARS)	●	●	●	●
Mixed Assets	abrtn	Diversification Growth Fund	●	●	●	●
Mixed Assets	abrtn	Absolute Return Global Bond	●	●	●	●

16. Investment risks

		Strategies Fund (ARGBS)				
Bond	abrdn	Euro Corporate Bonds	●	●	●	●
Bond	Irish Life Investment Managers	Annuity Matching Fund	●	●	●	●
Cash	abrdn	Global Liquidity	●	○	●	●

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 value of assets held in each asset class/fund above is outlined in the Trustee Annual Report.

17. Current assets

	2022	2021
	€	€
Contributions due from the employer in respect of:		
- Employer	20,253	-
- AVCs	8,904	-
- Term insurance policy	3,692	-
Bank account	122,066	102,662
	<u>154,915</u>	<u>102,662</u>

Included in the bank account shown above is €NIL (2021: €NIL) which is not designated to members.

18. Current liabilities

	2022	2021
	€	€
Death benefits payable	102,662	102,662
Term insurance premiums payable	3,692	-
	<u>106,354</u>	<u>102,662</u>

19. Employer related investments

There were no employer related investments at any time during the year, except for Employer Risk Contributions of €3,692 relating to the year ended 31 December 2022 which was due on 30 January 2023 and remains outstanding at date of signing.

20. Contingent liabilities

As stated on page 13 of these financial statements, liabilities to pay pensions and other benefits in the future have not been taken into account. On that basis, in the opinion of the Trustees, the Scheme had no contingent liabilities at the year end.

The abrdn Republic of Ireland Defined Contribution Scheme

Annual Report for the year ended 31 December 2022

Notes to the Financial Statements

21. Related party transactions

(a) The Trustees

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

During the year, one of the Trustees was a member of the Scheme and as such held benefits under the Scheme.

Contributions Note 6 include amounts in respect of these Trustees.

(b) Remuneration of the Trustees

One of the Trustees received remuneration in relation to his role as Scheme Trustee. This cost was met by the employer and in 2022 was €16,500 (2021: €16,500), including his role as Chairman of The abrdn Republic of Ireland Staff Pension Scheme. The other Trustees did not receive and is not due any remuneration

(c) Principal Employer

Aberdeen Corporate Services Limited is the Principal Employer.

The employer contributions to the Scheme are made in accordance with the Trust Deed and Rules.

(d) The Registered Administrator

Mercer (Ireland) Limited is the registered administrator and consultant to the Scheme. Mercer (Ireland) Limited did not receive any and is not due any remuneration from the Scheme, in connection with the administration and consultancy services to the Scheme. All such costs are borne directly by the principal employer.

The cash held by Mercer (Ireland) Limited at the year end on behalf of the Scheme was €122,066 (2021: €102,662).

(e) The Investment Manager

The investment managers are set out on page 1 of the Annual Report.

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

Abrdn Investments Limited is part of the same group of companies as the principal employer Aberdeen Corporate Services Limited.

22. Liabilities statement

The valuation of the Scheme net assets at 31 December 2022 is €7,238,705 (2021:€8,625,084) which equals the value of the Scheme liabilities at 31 December 2022.

23. Subsequent events

The impact of the Russia-Ukrainian war has continued post year end. The Trustee continues to monitor the situation. There have been no other significant events that would require amendment to or disclosure in the Annual Report

24. Approval of financial statements

The financial statements were approved by the Trustees on 26/09/2023

The abrdn Republic of Ireland Defined Contribution Scheme (“the Scheme”)

Statement of Investment Policy Principles

Introduction

The purpose of this Statement of Investment Policy Principles (“SIPP”) is to document the policies and guidelines that govern the management of the Scheme’s assets. It has been reviewed and adopted by the Trustees and outlines their objectives, how they measure risk, their processes for managing risk and their current investment policy.

The Statement takes into account the Pensions Authority 2016 DC Code: Investing Scheme Assets¹ and the IAPF Guidelines for Trustees².

The Trustees fulfil the requirements of the Occupational Pension Schemes (Investment) Regulations 2006 (as amended) which stipulate that such a Statement is put in place.

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

Investment Objectives

The investment objectives are:

- To provide a range of efficiently managed fund options that meets the broad needs of the members of the Scheme;
- To provide appropriate information about those fund options so that members can make an informed choice.

Notwithstanding the above, members must understand that the Trustees do not accept responsibility for the consequences of members’ investment decisions. Members have responsibility to read and understand the documentation available to them so that the choices made by them adequately reflect their objectives and their own attitude to risk.

Risk Measurement Methods

Given the defined contribution nature of the Scheme, the Trustees will determine the range of fund options to be offered to members, taking into account the circumstances of broad categories of members. Individual funds are chosen to address the key investment risks for members, as identified by the Trustees.

The main risks considered by the Trustees on behalf of members include are as follows (although this is not an exhaustive list of all risks):

Investment Risks

- That investment returns are too low to keep up with inflation (inflation risk);

¹ http://www.pensionsauthority.ie/en/Trustees_Registered_Administrators/Codes_of_governance_for_DC_schemes/DC_Code_5_-_Investing_scheme_assets.pdf

² <http://www.iapf.ie/publications/trusteesupport/default.aspx?iid=656>

- That sufficient investment return in excess of inflation is not achieved over the long term;
- That the value of a member's account moves significantly out of line with movements in annuity prices so that the member cannot afford to buy the same level of retirement income as previously (annuity risk);
- That members' accounts drop sharply in value because of market volatility (market volatility risk).

The range of investment options chosen by the Trustees has been selected to help members address the above risks (should members wish to do so). The table in the Current Investment Policy section below identifies the risk which each investment option aims to address. In monitoring the overall investment arrangements, the Trustees consider whether each investment option continues to address the risk it was chosen to address.

Member Decision-making Risks

- That the member is overwhelmed by the number or complexity of investment choices (complexity risk);
- That the member does not get enough clear information to make a good choice (inadequate information risk).

Risk Management Processes

The Trustees will aim to ensure that within the fund choices that are available to each member:

- The risks outlined in the previous section can (if the member so chooses) be kept to a level that is appropriate for that individual member;
- Investments are, for the most part, limited to equities and bonds that are traded on recognised/regulated markets;
- Investment in derivative instruments is made only in so far as it either contributes to a reduction of investment risks or facilitates efficient portfolio management. Any such derivative investment must avoid excessive risk exposure to a single counterparty and to other derivative operations; and
- The funds are properly diversified in such a way as to avoid accumulations of risk. Investments in assets issued by the same issuer or by issuers belonging to the same group should not expose the member to excessive risk concentration.

Furthermore, the Trustees recognise the importance of providing appropriate information to members on the range of funds offered to them, so that each member is in a position to make an informed decision on their choice of fund(s).

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

¹ http://www.pensionsauthority.ie/en/Trustees_Registered_Administrators/Codes_of_governance_for_DC_schemes/DC_Code_5_-_Investing_scheme_assets.pdf

² <http://www.iapf.ie/publications/trusteesupport/default.aspx?iid=656>

ESG, Stewardship and Climate Change

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

By using pooled investment vehicles for the Scheme's equity investments, 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.

The Trustees consider Mercer's ESG ratings (where available) and SFDR fund categorisations for each of their strategies. Rating reviews are undertaken on a regular basis and documented at least annually. The Trustees, in conjunction with their advisers, will actively monitor and engage with the investment manager on ESG integration, consistent with this Policy statement. The Trustees have not set any investment restrictions on the appointed investment managers in relation to particular products or activities, but may consider this in future.

The Trustees have given the appointed investment managers full discretion in evaluating ESG factors, including climate change considerations, and exercising voting rights and stewardship obligations attached to the investments. In accordance with their own corporate governance policies and current best practice. The Trustees have requested that the managers provide information on ESG (e.g: the application of voting rights) to trustee advisors and as part of their normal reporting to the Trustees.

Rating reviews are undertaken on a regular basis and documented at least annually.

Over time, the Trustees aim to reflect sustainable asset classes where possible and appropriate in the investment strategy/investment fund range of the Scheme, will be decided upon, cognisant of the benefit combinations members may elect at retirement. Going forward, the Trustees will, take account of each manager's approach to ESG when considering new investment options for the Scheme to employ.

Shareholders' Rights Regulations 2020

With respect to the European Union (Shareholders' Rights) Regulations 2020, the Trustees have 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 and so has no direct voting rights or other means of engagement with any companies in which the pooled fund may have invested.

The Trustees have engaged with the investment managers and they have provided a copy of their Engagement Policy and confirmed that it is in compliance with the Regulations.

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

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

¹ http://www.pensionsauthority.ie/en/Trustees_Registered_Administrators/Codes_of_governance_for_DC_schemes/DC_Code_5_-_Investing_scheme_assets.pdf

² <http://www.iapf.ie/publications/trusteesupport/default.aspx?iid=656>

Sustainable Finance Disclosure Regulations

The Trustees acknowledge that under Article 4 of the Disclosure Regulations there is a requirement to publish and maintain on a website whether principal adverse impacts of investment decisions on sustainability factors are considered. The Trustees are awaiting the clarity of the Level II regulations prior to making such a statement.

This policy may be made publicly available in the future but is currently included within the SIPP of the Scheme as this is available to members each year through the Trustee Annual Report.

Current Investment Policy

To manage the risks set out earlier in this Statement, the following broad categories of fund options are made available to members:

- Equity
- Balanced / Mixed Assets
- Bond
- Cash

To provide prudent and efficient management of the funds available under the above broad categories, the Trustees have considered under each category:

- What type of management to adopt (active, passive or both);
- How many options to provide;
- What managers to appoint; and
- What performance objectives to set for the appointed managers.

As a result of these considerations, the Trustees have selected the following range of fund categories to offer to members.

A description of the investment manager arrangements adopted and the performance objectives of the selected funds are also provided.

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

¹ http://www.pensionsauthority.ie/en/Trustees_Registered_Administrators/Codes_of_governance_for_DC_schemes/DC_Code_5_-_Investing_scheme_assets.pdf

² <http://www.iapf.ie/publications/trusteesupport/default.aspx?iid=656>

Funds offered to members:

Category/ Asset Class	Type of Management	Manager	Fund Name	Benchmark	Objective
Funds aimed at long term growth					
Equity	Active	abr dn	Sustainable Index World Equity Fund	MSCI World Select ESG Climate Solutions Target	To perform in line with the benchmark
Equity	Passive	Vanguard	Passive Emerging Markets Equity Fund	Global emerging market equity index	To perform in line with the benchmark
Equity	Active	abr dn	European Small Companies Fund	FTSE Developed Europe Small Cap	To outperform the benchmark
Equity	Active	abr dn	Global Equity Impact Fund	MSCI AC (All country) World Index	To outperform the benchmark before charges
Mixed Assets	Active	abr dn	Diversified Growth Fund	1 Month Libor	Cash + 4.5% over rolling 3 Year periods (gross of fees)
Mixed Assets	Active	abr dn	Cautious Managed Fund	Provide long term growth by investing in a diversified portfolio of assets	Provide long term growth by investing in a diversified portfolio of assets
Mixed Assets	Active	abr dn	Global Absolute Return Strategies (GARS)	6 Month EURIBOR	Cash benchmark + 5% over rolling 3 year periods
Bond	Active	abr dn	Corporate Bond Fund	IBOXX Euro Corporate All Stocks Index	To outperform the benchmark
Funds aimed at addressing annuity risk					
Bond	Passive	Irish Life Investment Managers (ILIM)	Annuity Matching Fund	60% ICE BofA ML AAA EMU Government Bond > 15 Year Index / 40% ICE BofA ML > 10 Year Euro Large Corporate Bond	To perform in line with the benchmark
Funds aimed at addressing market volatility					
Cash	Active	abr dn	Euro Global Liquidity Fund	7 Day Euribid	To outperform the benchmark

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

In addition, a lifestyle strategy is available as an additional choice for members.

¹ http://www.pensionsauthority.ie/en/Trustees_Registered_Administrators/Codes_of_governance_for_DC_schemes/DC_Code_5_-_Investing_scheme_assets.pdf

² <http://www.iapf.ie/publications/trusteesupport/default.aspx?iid=656>

Lifestyle Strategies

The lifestyle strategies are designed to address the most important investment risks for members over time. Specifically, the lifestyle strategy aims to manage the risk of achieving insufficient growth over earlier time periods, while automatically reducing investment risk as a member approaches retirement.

This is achieved by automatically moving from long-term growth orientated assets to more conservative growth assets in the approach to retirement. Assets are gradually switched to lower risk portfolios over the last c. seven years before retirement.

Lifestyle Strategies

There are three lifestyle strategy options available to members.

- The Lifestyle Strategy (Annuity); and
- The Lifestyle Strategy (ARF)
- The Lifestyle Strategy (Cash).

All lifestyle strategies aim to manage the risk of achieving insufficient growth over earlier time periods, while automatically reducing investment risk as a member approaches normal retirement.

In the growth phase all three lifestyle strategies invest 100% in the Moderate Growth Strategy (which is 50% abrdrn Diversified Growth Fund (DGF), 45% Vanguard Passive Sustainable Global Equity Fund and 5% Passive Emerging Market Equity Fund).

In the approach to retirement:

- The Lifestyle Strategy (Annuity) is designed to address the most important investment risks for members who intend to use some of their retirement savings to purchase an income for life (annuity) and take the balance of their retirement savings as a cash lump sum.
 - By normal retirement date, 50% of the member's Retirement Account will be invested in bonds (ILIM Annuity Matching Fund) and 50% in cash (abrdrn Global Liquidity Fund).
- The Lifestyle Strategy (ARF) is designed to address the most important investment risks for members who intend to continue to invest most of their retirement savings (via an approved retirement fund) and take the balance of their retirement savings as a cash lump sum.
 - By normal retirement date, 75% of the member's Retirement Account will be invested in mixed assets (abrdrn Cautious Managed Fund) and 25% in cash (abrdrn Global Liquidity Fund).
- The Lifestyle Strategy (Cash) is designed to address the most important investment risks for members who intend to take their retirement savings as a cash lump sum.
 - By normal retirement date, 100% of the member's Retirement Account will be invested in cash (abrdrn Euro Global Liquidity Fund).

Default Lifestyle Strategy

The Trustees have identified the Lifestyle Strategy (ARF) as the default option to apply for new members joining the Plan who do not explicitly select an investment option for the investment of their contributions.

This applies to members to select or for those members who do not explicitly select an investment option.

¹ http://www.pensionsauthority.ie/en/Trustees_Registered_Administrators/Codes_of_governance_for_DC_schemes/DC_Code_5_-_Investing_scheme_assets.pdf

² <http://www.iapf.ie/publications/trusteesupport/default.aspx?iid=656>

Communication (aiming to address inadequate information risk)

Information is provided in a number of ways:

- Member booklets
- Fund factsheets
- Mercer JustASK Helpline 1890 275 275 (JustASK@mercer.com)
- Online information available on www.merceroneview.ie

Regular opportunities to switch between fund options are also offered.

Effective Date of this Statement: November 2022

¹ http://www.pensionsauthority.ie/en/Trustees_Registered_Administrators/Codes_of_governance_for_DC_schemes/DC_Code_5_-_Investing_scheme_assets.pdf

² <http://www.iapf.ie/publications/trusteesupport/default.aspx?iid=656>

For the year ended 31 December 2022

Annual Disclosure Report



STANDARD LIFE REPUBLIC OF IRELAND DEFINED CONTRIBUTION SCHEME (Policy No: IRL103443)

Investment managers

Your investment holds units in the following Standard Life Funds in accordance with the provisions of a Standard Life Trustee Investment Plan policy. Standard Life Assurance Limited has delegated its investment management function to abrdn Investment Management Limited.

Statement of assets

Fund	Number of units	Value (EUR)	Holding (%)
Standard Life abrdn Sustainable Index World Equity	2,905,338	2,755,051	38.5
Standard Life Diversified Growth	2,063,958	2,160,339	30.2
Pan European Small Caps Fund	372,567	1,316,424	18.4
Global Absolute Return Strategies Fund	384,185	572,355	8.0
Standard Life Global Equity Impact	219,455	211,255	3.0
Euro Global Liquidity	74,163	71,247	1.0
Euro Corporate Bond	34,922	62,438	0.9
TOTAL		7,149,109	

Performance

Fund	12 months to	3 years to	5 years to
Benchmark	31/12/2022 (%)	31/12/2022 p.a. (%)	31/12/2022 p.a. (%)
Standard Life Diversified Growth	-8.7	0.9	-
No Benchmark	-	-	-
Pan European Small Caps Fund	-34.5	0.1	4.1
FTSE Developed Europe Small Cap Total Return Index	-20.6	0.1	2.3
Global Absolute Return Strategies Fund	-10.6	-2.4	-1.8
Euro Short Term Rate	0.0	-0.3	-0.3
Euro Global Liquidity	-0.3	-0.6	-0.6
Euro Short Term Rate	0.0	-0.3	-0.3
Euro Corporate Bond	-14.5	-4.5	-1.7
iBoxx Euro Corporates Index	-14.2	-4.5	-1.8

Fund performance figures are calculated net of annual management charge (excluding any rebates) over the stated periods, with net income reinvested. Where any fund or benchmark return is shown as '-' this indicates no data is available for that period.

Global Overview

Global stock and bond markets fell in local-currency terms after an extremely challenging year for financial markets and the global economy. A surging US dollar meant that these falls were more modest in euro terms.

Initial optimism surrounding the reopening of the global economy after the Covid-19 pandemic was replaced by worries over soaring prices around the world. These inflationary pressures were made far worse by Russia's invasion of Ukraine in February. The conflict and sanctions against Russia caused energy and food prices to spiral higher, leading to cost-of-living crises in many countries. Central banks responded to multi-decade-high inflation levels in

Western economies by raising interest rates faster and further than previously anticipated. Stock markets fell sharply in the face of mounting gloom over the prospects for the global economy. Meanwhile, the combination of high inflation and rising rates was a major headwind for bond markets after years of falling interest rates (and rising bond prices).

The final quarter brought some respite for investors. November saw a significant recovery in stock and bond markets prompted by better-than-expected US inflation data. This raised hopes that US inflation may have peaked and that an end to the current cycle of interest-rate rises might be in sight. However, a tough year concluded with further stock and bond market weakness in

December amid concerns for global economic growth in 2023.

Europe

Continental European stock markets, as measured by the FTSE World Europe ex UK Index, fell sharply over the year. The region's economies were buffeted by surging inflation, higher interest rates, and the shock of the Ukraine war and its serious consequences for European energy supplies.

European share prices sold off sharply alongside global markets in January on the prospect of higher interest rates and fears for the global economy. This weakness extended into February after Russia invaded Ukraine. European shares then suffered a major sell-off in June as inflation and higher rates continued to unsettle markets. There was further market weakness in August after hopes that an end to the current round of interest hikes was in sight were extinguished by hawkish comments from central bankers.

The fourth quarter brought better fortunes for investors. European shares rose strongly in October, helped by resilient company results and investor hopes that an end to interest-rate rises may be near. Shares surged higher in November as global markets were buoyed by better-than-expected US inflation data, although markets dipped again in December.

On the economic front, soaring inflation proved a major challenge for European policymakers. The Eurozone annual inflation rate reached its highest level since the introduction of the euro, hitting 10.7% in October, although it fell to 10.0% in November, its first drop in 17 months. The European Central Bank (ECB) kept its main interest rate unchanged for longer than the US Federal Reserve (Fed) and Bank of England (BoE), finally reacting to elevated prices with a 0.5% hike in July, its first rate rise in over 11 years. The central bank followed with back-to-back 0.75% rate rises in September and October and a more modest 0.50% increase in December.

UK

The UK stock market, as represented by the FTSE All-Share Index, fell in euro terms over the year but finished marginally higher in sterling terms, making it one of the best-performing developed markets in 2022. Different areas of the market experienced varying fortunes. The FTSE 100 Index, home of large, multinational companies that often benefit from a weak pound, held up well. In contrast, the FTSE 250 Index, which contains smaller companies that are typically more focused on the domestic UK economy, fell sharply.

A number of factors explained the UK market's relative resilience. As well as benefiting from currency effects, the UK market is home to many so-called defensive shares that tend to hold their value better when the stock market falls. It also contains many energy and mining companies. These were boosted by high commodity prices, particularly after the outbreak of war in Eastern Europe.

Inflation dominated the economic landscape. The annual inflation rate climbed steadily higher to hit a 41-year high of 11.1% in October before beginning to recede. The BoE reacted to surging inflation with successive interest rate rises, taking the base rate from 0.25% at the start of 2022 to 3.50% by the year's end.

A badly received mini-Budget from the short-lived Truss government led to turbulence in the UK bond market in September. Calm was restored in October after the package of tax

cuts was swiftly reversed. Shortly afterwards, former chancellor Rishi Sunak replaced Liz Truss as prime minister, pledging to stabilise the country's finances.

US

US share prices, as measured by the broad S&P 500 Index, fell significantly in US dollar terms over the year; the US dollar's strength led to a smaller drop in euro terms.

A combination of higher interest rates and surging inflation – due in part to a booming jobs market – caused US share prices to fall sharply from January onwards. Growth-focused stocks, such as technology companies, which had been among the strongest stock market performers in the years leading up to 2022, were particularly hard hit. These stocks are more sensitive to higher interest rates.

As US inflation hit a 40-year high, the Fed became increasingly aggressive in its response. It raised its main interest rate by 0.25% in March, 0.50% in May and by 0.75% at each of its next four meetings. Signs of progress in the battle against inflation emerged in November when the annual consumer inflation figure (for the 12 months to October) showed an unexpected drop to 7.7%. The S&P 500 Index recorded its best day since April 2020 in reaction to the news, jumping 5.5%. A further fall in the annual consumer inflation rate to 7.1% (for the 12 months to November) increased investor confidence that price pressures in the US were subsiding. Accordingly, the Fed increased its main interest rate by a more measured 0.50% in December, down from the 0.75% rate hikes of previous months.

Asia Pacific

Stock markets in the Asia Pacific (excluding Japan) region fell sharply over the 12-month period in local-currency terms but by slightly less in euro terms.

The falls occurred amid ongoing post-pandemic supply-chain issues and the growing global problem of inflation, with fears that the world economy may be tipped into a recession by interest-rate hikes. Higher commodity prices and uncertainty caused by Russia's invasion of Ukraine added to investor fears.

Within the region, Chinese stock markets suffered major losses as the Chinese economy stumbled, in part due to the government's strict and disruptive 'zero-Covid' policy. Ongoing virus flare-ups continued to affect investor sentiment, while investors also fretted over pressures in the country's highly indebted property sector and tensions with the US. Chinese stocks fell further in October in the wake of the China's 20th Communist Party Congress. Investors were especially disappointed at the lack of a timeline for an end to the 'zero-Covid' policy and an absence of detailed stimulus plans. However, a relaxation of some 'zero-Covid' controls along with support for the property sector caused Chinese stock markets to surge in November. December saw the Chinese government effectively drop the 'zero-Covid' policy altogether in a major policy shift.

Elsewhere, the export-sensitive Taiwanese and South Korean stock markets fell sharply over the year, although they recovered some ground in November. The smaller Vietnamese and Sri Lankan markets suffered even heavier losses during 2022.

Japan

The Japanese stock market, as measured by the Topix Index, fell modestly in local-currency terms but by more in euro terms given the yen's depreciation. However, Japanese stocks avoided the

major falls experienced in most other developed markets in 2022. Unlike the Fed, ECB and BoE, the Bank of Japan (BoJ) was not under pressure to raise interest rates. Japanese consumer inflation remained relatively subdued over the year. However, it did edge upwards: the annual consumer inflation rate hit 3.7% for the 12 months to November, the highest level since 1981, driven by higher food costs and a weak yen. The Japanese currency weakened over the year and hit a 32-year low versus the US dollar in October before recovering some strength amid expectations that the current series of US interest-rate rises may be nearing an end. The weak yen boosted the overseas earnings of Japanese exporters. In other economic news, the Japanese economy unexpectedly shrank by 0.3% in the quarter to September.

Corporate Bonds

Corporate bond prices fell substantially over the 12-month period in a tough year for investors in the asset class. A backdrop of rising interest rates and stubbornly high inflation, accompanied by a worsening economic outlook, created challenging market conditions. Credit spreads — the yield premium received by investors for lending to companies rather than governments — rose over the year as the economic environment deteriorated and investors grew more risk-averse.

In September, UK corporate bonds suffered a particularly difficult month amid unprecedented turbulence in UK financial markets. This was after a badly received mini-Budget from the new Truss cabinet. In October, the speedy reversal of the mini-Budget and Rishi Sunak's subsequent appointment as prime minister created calmer bond market conditions and eased fears about the country's public finances. Prices of UK corporate bonds rose significantly.

November was a strong month for corporate bond markets worldwide amid growing expectations that global inflation pressures may be peaking, leading to hopes that the current cycle of interest-rate rises may be nearing its end. However, a tough year ended with falls in UK and European investment-grade corporate bond prices in December.

Government Bonds

Global government bonds recorded a highly disappointing 12-month performance. After years of record-low interest rates, many central banks raised rates, often faster and further than expected, as they tried to contain soaring inflation. Coupled with an end to bond-buying stimulus programmes, this caused a major sell-off in government bonds.

Faced with the highest inflation level in decades, the Fed adopted an increasingly tough approach to its interest-rate policy. Starting with a 0.25% increase in March, its first rate hike since 2018, it soon followed with a 0.50% increase in May and unusually large 0.75% hikes in June, July, September and November. Drawing encouragement from lower inflation readings, the US central bank hiked rates by a less aggressive 0.50% in December, although it reiterated its commitment to keeping rates high until inflation has been brought under full control.

Despite soaring inflation also affecting European economies, the ECB kept its main interest rate unchanged for longer than the Fed and BoE. It finally raised rates by 0.50% in July. The central bank followed with back-to-back 0.75% hikes in September and October and a more modest 0.50% rate rise in December on signs of easing inflationary pressures in the region.

The BoE increased its base rate eight times over the course of 2022, as inflation in the UK continued to climb, hitting a 41-year-high annual rate of 11.1%. In October, UK government bond (gilts) prices fell sharply after an ill-fated mini-Budget from the short-lived Truss government. October's swift reversal of the mini-Budget and Rishi Sunak's appointment as prime minister settled investor nerves and caused gilt prices to recover some ground.

In contrast, the Japanese central bank maintained its ultra-loose monetary policy, arguing that underlying demand in the Japanese economy remained too weak for it to begin raising rates. However, in a major policy development in December, the BoJ announced a surprise increase in its cap on Japanese government bond yields. This effectively tightened monetary conditions and caused the yen to strengthen.

UK Commercial Real Estate

Total returns for UK commercial real estate were -10.1% over the 12 months to the end of December (the latest data available). The industrials sector was the weakest, returning -14.9%, while residential was the strongest, with a return of 3.5%.

It was a year of two halves in 2022. The positive performance that UK real estate recorded at the start of the year was unwound in the second half, as capital value declines weighed on performance given a weaker macroeconomic environment and rising debt costs. Yields have moved out across all sectors, particularly in lower-yielding areas of the market (such as industrials). Given the magnitude and speed of correction seen in some sectors – including supermarkets, industrial and logistics, and areas of the long-income market – market pricing for these areas is likely to find a floor much quicker than in previous cycles. A recovery in performance is expected in the first half of 2023 as UK real estate once again looks attractive on a relative pricing basis and the Bank of England halts its monetary policy hiking cycle. Given a weakening UK economy, investors are likely to focus on occupational strength and the resilience of income within portfolios. Tight supply levels in many areas of the market will continue to support prospects for rental value growth. However, any rental growth is likely to be restricted to the prime end of the market, where fundamentals for best-in-class space remain more supportive. Income is expected to be the predominant driver of real estate returns in the near term.

Absolute return

GARS delivered a negative return (after fees) in a period dominated by rising inflation and tightening global monetary policy. Risk assets generally sold off in 2022, amid investor concerns over persistently high inflation, aggressive monetary tightening by developed market central banks and the ongoing Russia-Ukraine conflict.

Our corporate bond positions, particularly Asian high yield and contingent capital bonds, performed poorly over the period. Central bank and government actions proved supportive earlier in the period, but the scaling down of monetary policy support and the war in Ukraine dented performance thereafter. Chinese A-shares also contributed negatively. Our themed equity strategies generally detracted from performance, particularly the global sustainable staples and zero hunger strategies, and the long US equity volatility strategy. However, the UK versus emerging market equity and global equity stable quality versus the market relative-value strategies contributed positively. Elsewhere, our

long commodities position performed well, as commodity prices moved higher over the 12 months.

Our interest-rate strategies underperformed in aggregate. The European yield curve steepener and US versus Italian interest rate positions contributed. However, the US and Mexican interest rate positions weighed on performance, as did the US yield curve steepener and US rates volatility strategies. Meanwhile, our short Japanese government bond position and EM income strategy also detracted. Our foreign exchange positions contributed positively in aggregate, particularly the long US dollar versus the Chinese yuan position and the ASEAN versus North Asia foreign-exchange strategy.

STANDARD LIFE REPUBLIC OF IRELAND DEFINED CONTRIBUTION SCHEME

THIS REPORT IS FOR USE BY THE PROFESSIONAL CLIENT TO WHOM IT IS ADDRESSED ONLY – IT IS NOT FOR USE BY RETAIL INVESTORS OR ANY OTHER THIRD PARTY

The information is being issued only to those persons who have received this document directly from the relevant contracting entity within the abrdn plc group of companies ("abrdn") and must not be acted or relied upon by persons receiving a copy of this document other than directly from abrdn.

The value of investments and the income from them can go down as well as up and clients may get back less than the amount invested.

Past performance is not a guide to future returns.

Performance figures denominated in a foreign currency are subject to currency fluctuations resulting in an increase or decrease in returns.

Where gross performance is shown it doesn't include the effect of fees and charges, actual returns encountered will be lower due to the effect of fees and charges.

This document is strictly for information purposes and should not be considered as an offer, investment recommendation or solicitation to deal in any of the investments mentioned herein.

abrdn does not warrant the accuracy, adequacy or completeness of the information and materials contained in this document and expressly disclaim liability for errors or omissions in such information and materials.

Any research or analysis used in the preparation of this document has been procured by abrdn for its own use and may have been acted on for its own purpose. The results thus obtained are made available only coincidentally and the information is not guaranteed as to its accuracy. Some of the information in this document may contain projections or other forward looking statements regarding future events or future financial performance of countries, markets or companies. These statements are only predictions and actual events or results may differ materially.

Readers must make their own assessment of the relevance, accuracy and adequacy of the information contained in this document and carry out such independent investigations as they consider necessary or appropriate for the purpose of such assessment. Any opinion or estimate contained in this document is made on a general basis and is not to be relied on by the reader as advice.

abrdn reserves the right to make changes and corrections to any information in this document at any time, without notice.

The financial illustrations and illustrative investor returns contained in these materials do not constitute forecasts and should not be construed as such.

No part of this document may be copied or duplicated in any form or by any means or redistributed without the written consent of abrdn.

No information contained herein constitutes investment, tax, legal or any other advice, or an invitation to apply for securities in any jurisdiction where such an offer or invitation is unlawful, or in which the person making such an offer is not qualified to do so. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. We recommend that you seek financial advice prior to making an investment decision.

Custodianship

As this is an insured policy, abrdn Investment Management Limited is responsible for making satisfactory custodian arrangements.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by abrdn*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, abrdn* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

* abrdn means the relevant member of abrdn group, being abrdn plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

MSCI

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI" Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

FTSE

FTSE International Limited ("FTSE") © FTSE 2022. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. All Rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for the errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Bloomberg

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays is affiliated with Aberdeen Asset Managers Limited, and neither approves, endorses, reviews or recommends Aberdeen Global Corporate Bond Tracker Fund. Neither Bloomberg nor Barclays guarantees the timeliness, accurateness or completeness of any data or information relating to Bloomberg Barclays Global Aggregate Corporate Index (GBP Hedged), and neither shall be liable in any way to the Aberdeen Asset Managers Limited, investors in Aberdeen Global Corporate Bond Tracker Fund or other third parties in respect of the use or accuracy of the Bloomberg Barclays Global Aggregate Corporate Index (GBP hedged) or any data included therein.

S&P Index

The Index is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by abrdn. Copyright © 2022 S&P Dow Jones Indices LLC, a division of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

abrdn Investments Ireland Limited. Registered in Republic of Ireland (Company No.621721) at 2-4 Merrion Row, Dublin D02 WP23.
Regulated by the Central Bank of Ireland.

Investment Manager's Report

STANDARD LIFE REPUBLIC OF IRELAND DC SCHEME 25682-01

Investment Report for Year Ended 31 December 2022

Investment Policy

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

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

Investment Performance

Global equities are down over the last twelve months, falling -15.6% in local currency terms although are down less in Euro terms, -12.6%, as the weaker euro boosted returns for euro based investors. Equities have fallen on concerns over tighter central bank policies, higher bond yields, slower growth and uncertainty over the potential fallout on growth and inflation following the invasion of Ukraine by Russia.

Eurozone bonds fell as yields rose through the year with the Eurozone 5yr+ sovereign bond benchmark down -24.4%. Bond yields rose given increasing concerns around inflation which resulted in an expectation of reduced policy accommodation from the ECB and other central banks. There has been a dramatic shift in monetary policy over the last year, from a low interest rate environment to one where official interest rates are rising and are expected to rise further.

Irish commercial property is slightly higher over the last twelve months, with the property fund rising 0.3%. Despite the disruption and uncertainty posed by the Covid-19 pandemic, inward investment into Irish property remained relatively high during the last year. Rental values in the modern office space have held up well despite the pandemic, while the industrial/logistics sector has experienced strong growth over the last twelve months.

Commodities rose 26.0% over the last twelve months and are up 34.2% in Euro terms due to tight supplies. Concerns over possible supply disruptions and sanctions following Russia's invasion of Ukraine have helped push commodity prices higher.

SCHEME SUMMARY INFORMATION

Fund Code	Fund Name	Opening Value	Contributions / Withdrawals	Gain / Loss	Closing Value
SLL	Annuity Matching fund	-	€45,358.75	€(4,322.24)	€41,036.51
SLI	Annuity Matching Fund	€63,232.77	€(47,202.81)	€(16,029.96)	-
Total		€63,232.77			€41,036.51

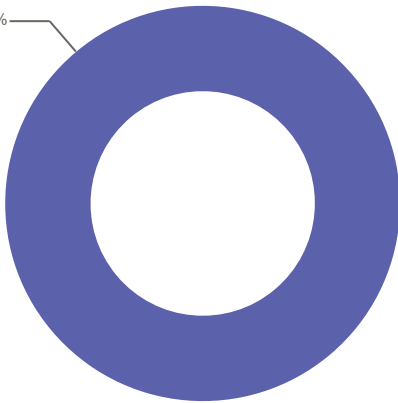
Fund Code	Fund Name	Opening Units	Price	Opening Value	Closing Units	Price	Closing Value
SLL	Annuity Matching fund	-	-	-	49,681	€0.826	€41,036.51
SLI	Annuity Matching Fund	51,703	€1.223	€63,232.77	-	-	-
Total				€63,232.77			€41,036.51

ANNUITY MATCHING FUND

This 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. However, there could be times when the fund will not track annuity prices closely and the fund is not guaranteed to track annuities prices.

ASSET ALLOCATION

Bond 100.0%



ASSET ALLOCATION

BOND	100.0%
Government Bonds	58.4%
Corporate Bonds	41.6%

PERFORMANCE AS AT 31/12/2022

0 0 0 0 0 0 0 0 0 0

APPENDICES

INVESTMENT TRANSACTIONS

Unit Transaction Statement

Fund	Fund Name	Price Date	Units	Price	Investment Amount
SLI	Annuity Matching Fund	30/06/2022	-2,022.00	0.912	€(1,844.06)
SLI	Annuity Matching Fund	12/12/2022	-49,681.00	0.913	€(45,358.75)
SLL	Annuity Matching fund	12/12/2022	49,681.00	0.913	€45,358.75
Total					€(1,844.06)

ANALYSIS OF INVESTMENT TRANSACTIONS

Receipt Statement

Investment Date	Price Date	Contributions Received	Withdrawals	Investment Amount
01/07/2022	30/06/2022	-	€(1,844.06)	€(1,844.06)
Total		-	€(1,844.06)	€(1,844.06)



Mercer (Ireland) Limited
Charlotte House
Charlemont Street
Dublin 2
+353 1 6039700

Mercer (Ireland) Limited
23 - 25 South Terrace
Cork
+353 21 4910900

Mercer (Ireland) Limited, trading as Mercer, is regulated by the Central Bank of Ireland. Registered Office:
Charlotte House, Charlemont Street, Dublin 2. Registered in Ireland No. 28158.
Directors: Brian Caulfield, John Mercer, Mary O'Malley, Patrick Healy and Cara Ryan.

