

Master Trust

from Aviva

What is a Master Trust?

A Master Trust is a multi-employer pension scheme written under one trust arrangement.

Institutions for Occupational Retirement Provision (IORP) II directive sets standards for occupational pension schemes and was passed into law on 21st April 2021 in Ireland.

Some key requirements of the directive are;

Enhanced
Investment
Regulations

Fitness & Probity
requirements on
Trustees

More detailed
Pension Benefit
Statements

Annual
Compliance
Statements

Strengthened
governance &
oversight

Appointment of
Key function
holders (risk &
audit)

State Pension

**2024
State
Pension**

Full State Pension
= €14,419.60 per annum/€277.30 per week*

Qualifying

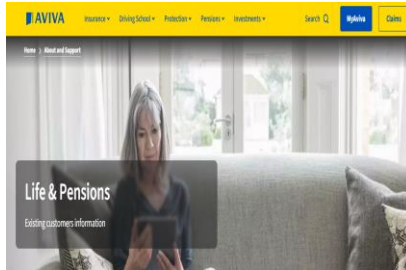
Each individual must meet qualifying criteria and is based on your PRSI record.

**Salary
Replacement**

Salary pa	€35,000	€50,000	€75,000
State Pension as a replacement	41%	28%	19%

*these are the rates as at 01.01.2024 and are subject to change

Sources of Information



Aviva.ie - <https://www.aviva.ie/about-and-support/life-customer-service/>

A screenshot of the Aviva Fund Centre website. The header reads 'AVIVA Fund Centre' and 'Investments from Aviva that Work for You'. Below this, there are bullet points about new pre-retirement products. The main section is titled 'Annualised Performance' and contains a table of fund performance data. The table has columns for 'Fund Name', 'AMC', '100%', '200%', and '300%'. The table lists several funds, including 'Aviva Global Equity Income', 'Aviva Global Equity Income', 'Aviva Global Equity Income', 'Aviva Global Equity Income', 'Aviva Global Equity Income', 'Aviva Global Equity Income', 'Aviva Global Equity Income', 'Aviva Global Equity Income', 'Aviva Global Equity Income', and 'Aviva Global Equity Income'.

Fund Name	AMC	100%	200%	300%
Aviva Global Equity Income	0.00%	0.00%	0.00%	0.00%
Aviva Global Equity Income	0.00%	0.00%	0.00%	0.00%
Aviva Global Equity Income	0.00%	0.00%	0.00%	0.00%
Aviva Global Equity Income	0.00%	0.00%	0.00%	0.00%
Aviva Global Equity Income	0.00%	0.00%	0.00%	0.00%
Aviva Global Equity Income	0.00%	0.00%	0.00%	0.00%
Aviva Global Equity Income	0.00%	0.00%	0.00%	0.00%
Aviva Global Equity Income	0.00%	0.00%	0.00%	0.00%
Aviva Global Equity Income	0.00%	0.00%	0.00%	0.00%
Aviva Global Equity Income	0.00%	0.00%	0.00%	0.00%

Aviva Fund Centre - <https://aviva-fundcentre.longboatanalytics.com/>

- **Your Financial Broker**
- **Your Employer**

Three sources of tax relief for your pension

1	2	3
On the way in – Contribution Tax Relief	During the investment lifetime	At retirement
<p>Members who pay 20% tax on their income receive 20% tax relief on their contribution.</p> <p>Members who pay 40% tax on their income receive 40% tax relief on their contribution</p>	<p>Earnings grow tax-free when invested in pension products.</p> <p>A normal bank deposit account would incur DIRT tax on the growth achieved.</p> <p>The current DIRT rate is 33%.</p>	<p>Tax-Free Cash on retirement (up to a lifetime amount of €200,000).</p>

*these are the rates as at 01.01.2024 and are subject to change

Added Voluntary Contributions (AVCs)

AVCs are additional, independent contributions made by a member in addition to their main scheme contributions. They are a simple and tax-efficient way to boost your retirement income;

- **Increase** the **fund value**
- **Increase** the **tax-free lump sum** on retirement
- **Regular or single contributions available and can select a different fund choice to the main scheme.**

The maximum total contribution you are allowed to pay and benefit from tax relief on is based on your income and age, subject to an earnings limit of €115,000 (subject to review and change each year), as shown below

Age attained during calendar year	Personal contribution as a % of taxable earnings
Up to age 30	15%
Age 30-39	20%
Age 40-49	25%
Age 50-54	30%
Age 55-59	35%
Age 60 and over	40%

AVC Example Based on €50,000 Salary	
	5%
AVC Contribution	€208
40% Tax Relief	€83
Net Member Cost	€125

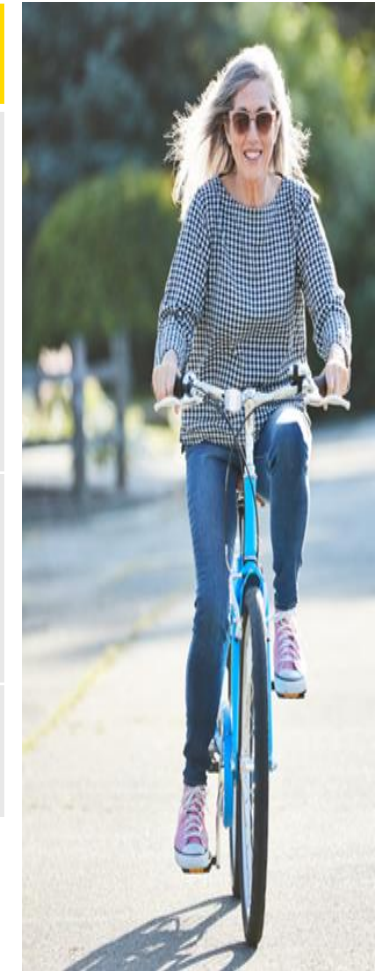
Consolidation of Benefits

You'll need to weigh up the pros and cons of transferring your plan to Aviva;

Pros	Cons
Potentially lower management charges	Potential early exit penalties from your existing scheme
The benefits you receive could be more under your Aviva scheme	Loss of any guarantees or benefits from your existing scheme
Your Aviva scheme could offer additional benefits which your existing plan doesn't offer	Your previous scheme could offer additional benefits which your existing plan doesn't offer
Only one set of retirement options and documents to complete	There may be differences in fund charges and fund selection (may also be a pro)

Options at Retirement – calculated on an individual basis

	Option 1 – Salary & Service	Option 2 – 25% & post-retirement product
Maximum cash lump sum based on	<p>Your salary & service with your employer</p> <p>No greater than 1.5 times your final salary at retirement.</p> <p>Inclusive of any lump sums already or due to be received from other pension schemes</p>	25% tax-free cash based of the value of your pension fund at retirement (maximum lifetime allowance of €200,000)
Balance of the pension pot	Buy an annuity (spouse/dependant annuity also available)	<p>Buy an annuity (spouse/dependant annuity also available)</p> <p>Transfer all or part to an ARF (subject to certain conditions)</p>
Transfer to an Approved Retirement Fund (ARF)	Only AVCs can be transferred to an ARF	Any amount after a paying a cash lump sum can be transferred



It takes Aviva Investors



325 years
of Aviva heritage

**Financially
Strong**
AA- (Stable) S&P Rating

18.7 million
Number of customers



Over **45 years**
experience in managing
multi-asset funds

We manage over
€250bn
across a range of asset
classes

A team of over
1,000
in 14 countries around
the world

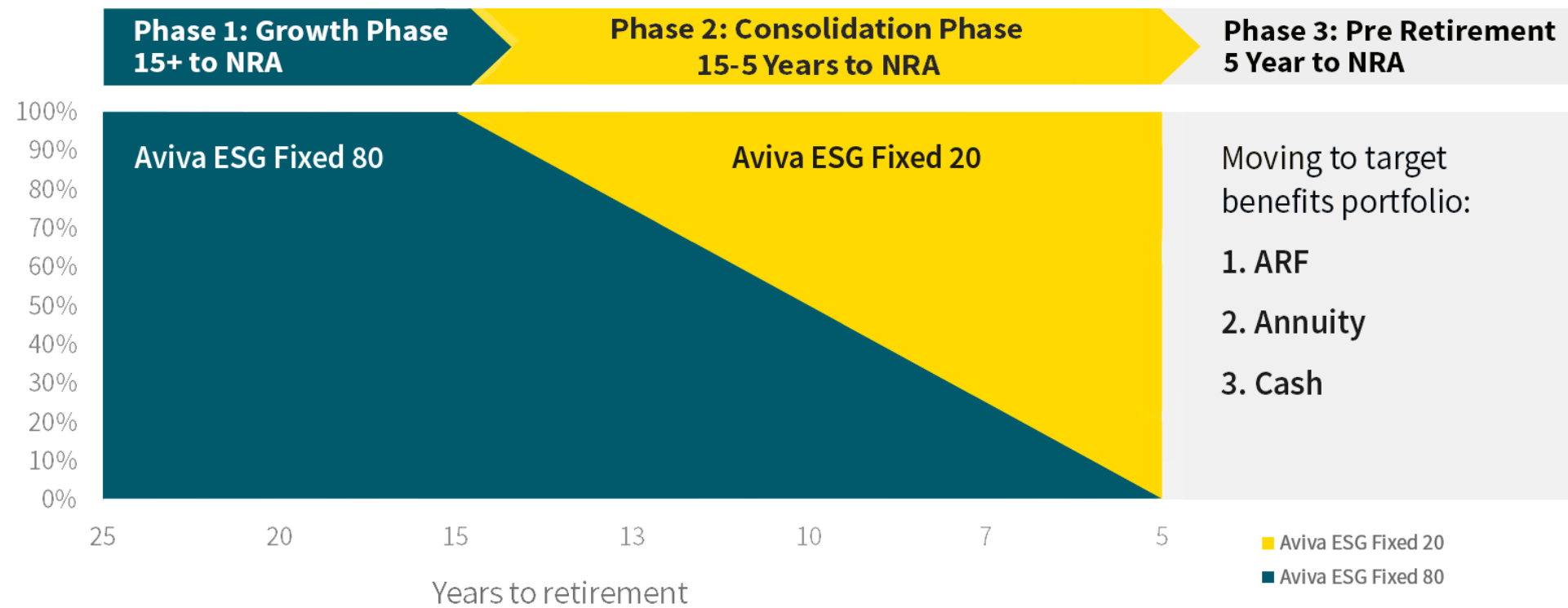
Aviva are the first major UK financial services company aiming to target **Net Zero carbon by 2040¹**

Source: Aviva Investors, as at 30 September 2023.

¹ For more information regarding Aviva's Net Zero 2040 ambition please click [here](#).

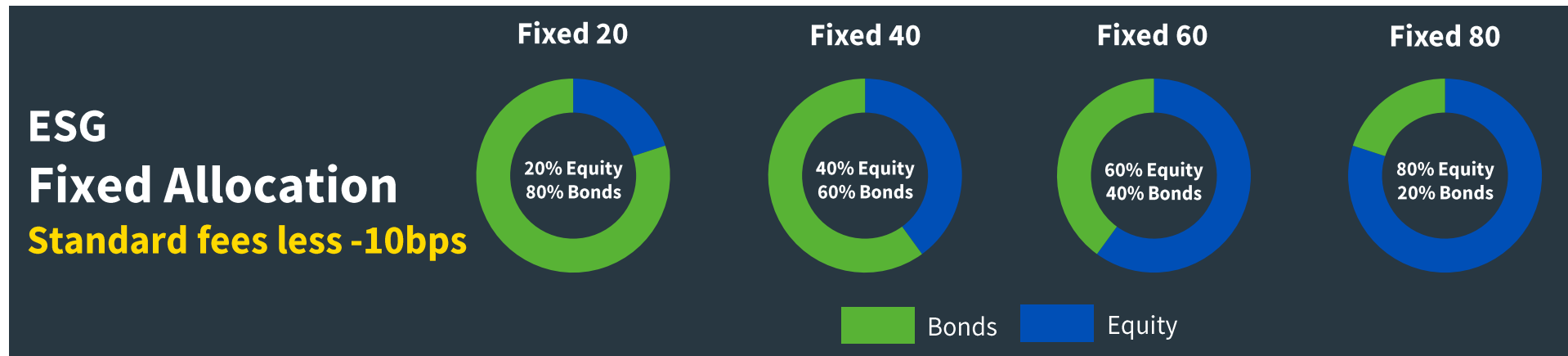
Aviva My Future, a default investment strategy

A default investment glidepath throughout your career, managing your investments to retirement



Aviva ESG Fixed Allocation Funds

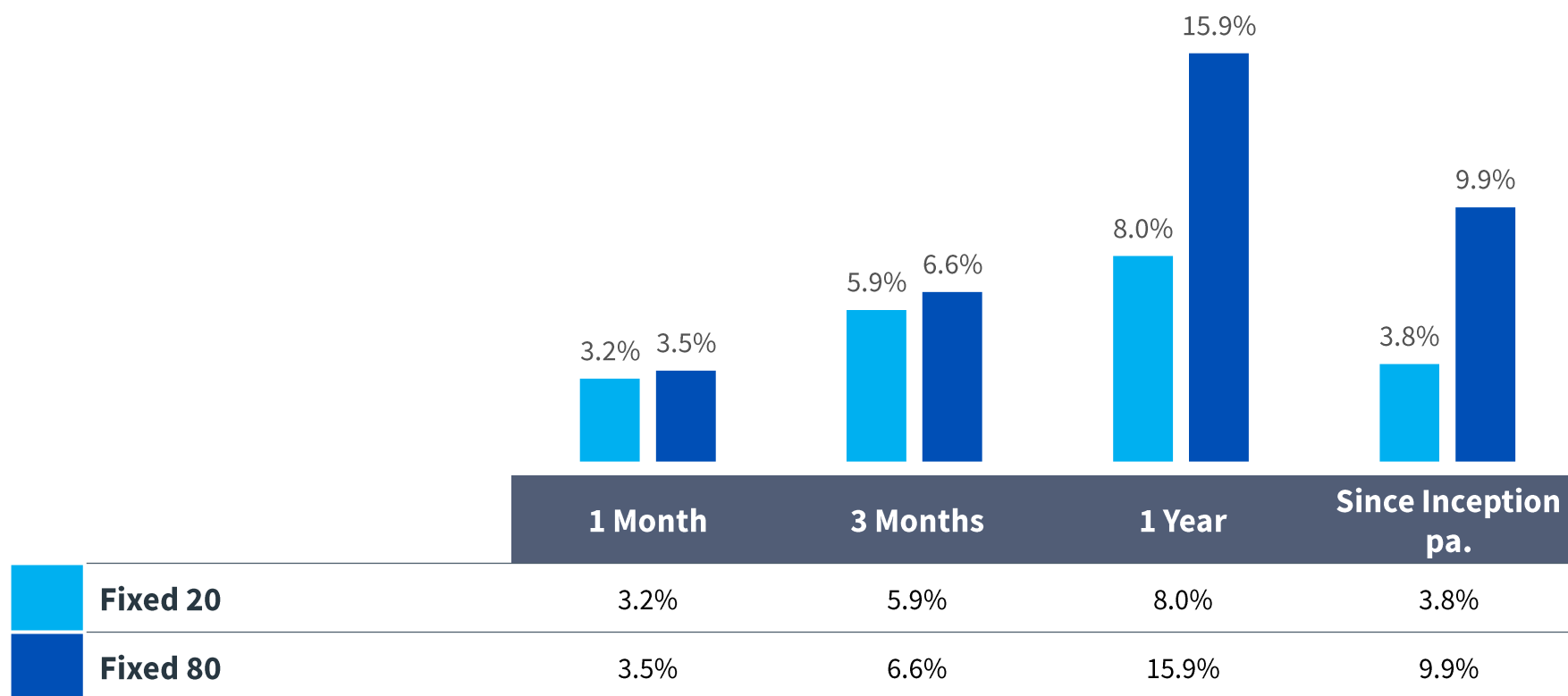
- Managed to fixed proportions between equities and bonds
- Provide investors with predictable, transparent returns
- Rebalanced on a quarterly basis and are available at 0.1% less than standard pricing
- ESG is a formal part of the investment process and are managed in accordance with EU regulation



This diagram is for illustrative purposes only, asset allocations are subject to change. Beyond any binding ESG constraints in the strategy and baseline exclusions policy, the investment manager retains discretion over final investment decisions, taking into account wider risk factors.

Annual Performance update

Aviva ESG Fixed Allocation Funds performance to 31st December 2023



Source; Aviva Investors 31st December 2023 gross of AMC, Inception date of Fixed 20 and Fixed 80 are 01/07/2022

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

Aviva Investors Multi-Asset Funds

	Multi Asset ESG Passive Plus	Multi Asset ESG Active
Fund Features	Risk Targeted Diversified assets Passive management	Risk Targeted Diversified Assets Active management
Why use this approach	Long-term asset allocation	Potential for outperformance
ESG Compliant (Article 8, SFDR)	✓	✓
Fund Cost	0.05% less than standard pricing	Standard Pricing

Source: Aviva Investors March 2023. Beyond any binding ESG constraints in the strategy and baseline exclusions policy, the investment manager retains discretion over final investment decisions, taking into account wider risk factors.

Aviva Investors Multi-Asset Funds

Performance returns are to the 31st December 2023

	1 Month	3 Months	1 Year	3 Years pa	5 Years pa
Aviva Multi-Asset ESG Passive Plus 3	2.5%	4.7%	6.5%	-	-
Aviva Multi-Asset ESG Passive Plus 4	2.7%	5.1%	10.4%	-	-
Aviva Multi-Asset ESG Passive Plus 5	3.2%	5.9%	14.7%	-	-
Aviva Multi-Asset ESG Active 3	3.2%	5.6%	6.2%	-0.1%	3.0%
Aviva Multi-Asset ESG Active 4	3.4%	5.9%	9.4%	2.9%	5.5%
Aviva Multi-Asset ESG Active 5	3.5%	6.0%	12.6%	5.7%	7.8%

Source; Aviva Investors 31st December 2023 gross of AMC, Inception date of ESG Passive Plus Funds is 16th June 2022

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

Thank you for listening

Aviva Life & Pensions Ireland Designated Activity Company, a private company limited by shares. Registered in Ireland No. 165970. Registered office at Building 12, Cherrywood Business Park, Loughlinstown, Co Dublin, D18 W2P5. Aviva Life & Pensions Ireland Designated Activity Company, trading as Aviva Life & Pensions Ireland and Friends First is regulated by the Central Bank of Ireland. Tel (01) 898 7950 www.aviva.ie.

Aviva Master Trust Ireland Designated Activity Company, a private company limited by shares. Registered in Ireland No. 722230. Registered office at Building 12, Cherrywood Business Park, Loughlinstown, Co Dublin. D18 W2P5. Aviva Life & Pensions Ireland Designated Activity Company, trading as Aviva Life & Pensions Ireland and Friends First, is regulated by the Central Bank of Ireland. Tel (01) 898 7950.

Aviva Retail Master Trust Ireland Designated Activity Company, a private company limited by shares. Registered in Ireland No. 727332. Registered office at Building 12, Cherrywood Business Park, Loughlinstown, Co Dublin. D18 W2P5. Aviva Life & Pensions Ireland Designated Activity Company,