Group Pension Quarterly Report

Q2 2021

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NEW IRELAND
Securing your future

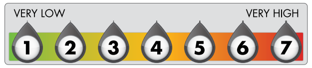
Contents

Introduction

Our Group Pensions with **Investment Choice** offer a selection of funds to choose from across a range of different risk categories.

Below and overleaf you will find performance information about 13 of the funds available under our investment choice standard suite. Further information relating to the performance of our investment funds can be found on **Fund Centre**.

New Ireland Risk Rating scale



Lifestyling Funds:

- IRIS
- Passive IRIS

Very Low Risk Funds: 1

- Pension Cash Fund

Low to Medium Risk Funds: 3

- iFunds 3
- PRIME 3

Medium Risk Funds: 4

- BNY Mellon Global Real Return Fund
- iFunds 4
- PRIME 4
- Pension Indexed Eurozone Long Bond Fund

Medium to High Risk Funds: 5

- iFunds 5
- PRIME 5

High Risk Funds: 6

- iFunds Equities
- PRIME Equities

Warning: The value of your investment may go down as well as up.
Warning: These funds may be affected by changes in currency exchange rates.
Warning: If you invest in these funds you may lose some or all of the money you invest.
Warning: If you invest in this product you will not have any access to your money until your retirement date.

Q2 2021 Commentary

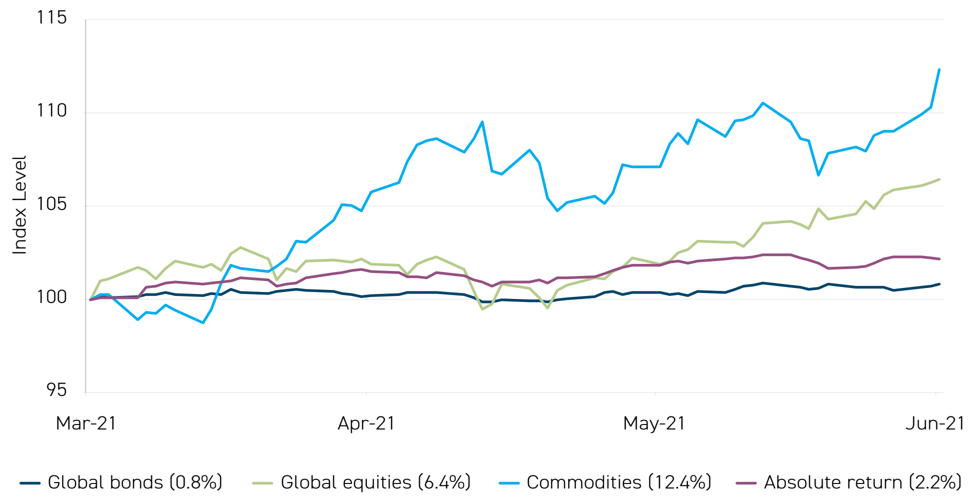
Below and in the following pages you will find an overview of what happened in markets over the quarter followed by specific fund commentary on each of the funds.

Q2 2021 Market Commentary - We are on the bumpy path to normal

Kevin Quinn, Chief Investment Strategist, Investment Markets

Q2 2021 saw investors in risk assets again richly rewarded after a strong Q1 (see Figure 1). Equity markets delivered excellent returns, mostly in late May and early June. The quarter saw a continuation in the significant gains in commodity prices and also saw bond markets stabilise after the unusual losses of Q1.

Figure 1: Asset class performance for Quarter 2



Source: Bloomberg 01/07/2021

Q2 2021 summary review & outlook

- Risk assets have increased significantly so far in 2021 in response to ongoing Central Bank support, government spending (particularly from the new US administration), stronger than anticipated growth in economies that have re-opened and broadly successful roll-out of vaccination programmes in developed economies.
- Assets such as bonds, have been impacted by increased fears of inflation and rising longer-term rates in recent months. There remains a period of adjustment so we can expect to see very little returns from the bond market or cash for some time to come.
- Covid-19 may be resurgent in the form of the Delta variant but it may prove less costly in lives lost given the scale of vaccination already completed. With vast supplies of vaccine coming on stream, the virus will hopefully be in full retreat later this year.
- With stronger than expected economic growth, and supply chains strained to meet demand, fears of inflation have become elevated and it does seem likely that we will see more of this in the second half of 2021. However it also seems likely to prove at least somewhat short-lived and we'd expect it to be back down to less worrying levels by next year.

For the rest of this year, our view is that risk assets (such as equities) can continue to make gains, although at a slower pace than in H1 2021. The scale of economic recovery will continue to deliver strong earnings growth and as long as Central Banks don't reverse their current policy settings at a far quicker pace than expected, equity markets should continue to deliver positive gains.

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

IRIS Commentary

Kevin Quinn provides an update on how **Individual Retirement Investment Strategy (IRIS)**, our life styling strategy, has performed over the quarter:

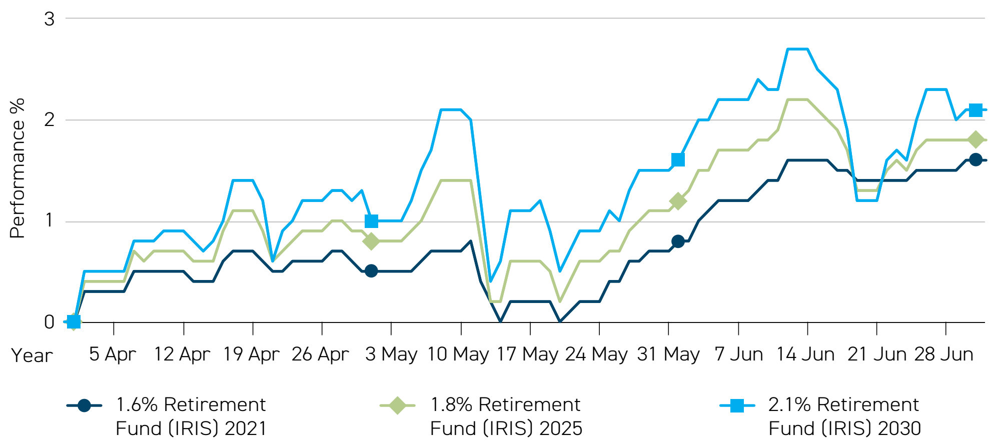
IRIS has exposure to two investment managers to manage your money - State Street Global Advisors (SSGA) and Legal & General Investment Management (LGIM). Both are ranked amongst the biggest investment managers in the world.

It was encouraging to see healthy returns from both investment managers in what was a positive Q2 2021 investment environment (see Figure 2). The allocation to the **LGIM Diversified EUR Fund** in **IRIS** makes up approximately 40% of each **IRIS** fund. This allocation remains constant throughout the **IRIS** investment journey. The remainder is managed by **State Street Global Advisors (SSGA)** who allocate heavily towards shares for those who have a long-term to retirement and reduce this exposure as members near retirement.

As explained in the Q2 2021 market commentary (page 4), stock markets continued to deliver gains in Q2 while bonds were somewhat flat overall in the second quarter. This benefited those investors with longer-terms to retirement who maintain a higher equity weighting in their funds. While equity gains were not as strong as in the first quarter, they were positive supporting the returns of both **IRIS** and **Passive IRIS** funds.

The underlying value equities, invested in by **SSGA**, were the main contributors to performance in Q1 but with more muted gains in Q2. The **LGIM Diversified EUR Fund** outperformed also driven by global stock market gains. The commercial property exposure was marginally down for the quarter. **Listed** European real estate and US corporate bonds were the most significant contributors to the LGIM fund's returns for the quarter.

Figure 2: IRIS Fund Performance 01-04-2021 - 01-07-2021



Source: Longboat. Performance to 01/07/2021 is quoted gross of tax and charges.

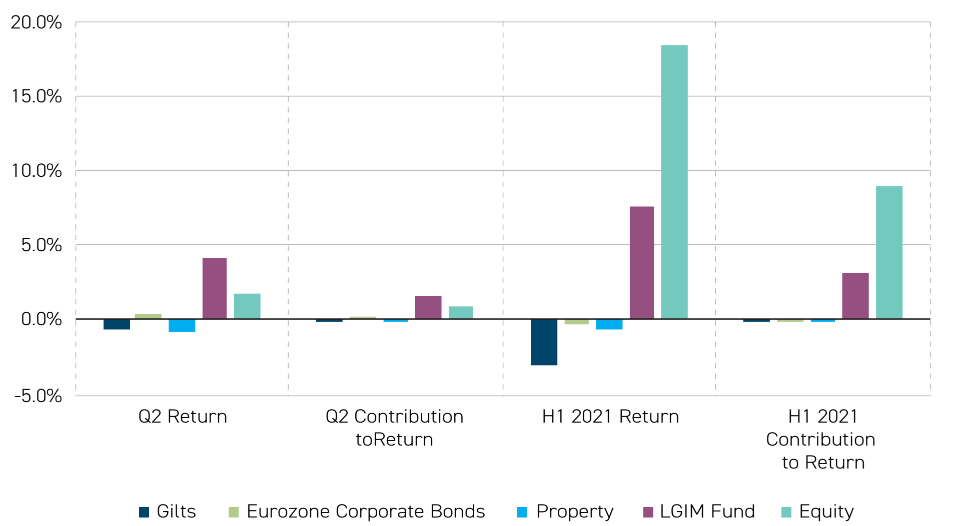
For more up to date fund performance and fund information, please click on **Fund Centre**

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

IRIS Commentary (cont'd)

The chart below shows of the breakdown of returns from the component parts of **IRIS** intended for those investors with 15 years or more to retirement.

Figure 3: IRIS – Component Parts' Performance 01-07-2021



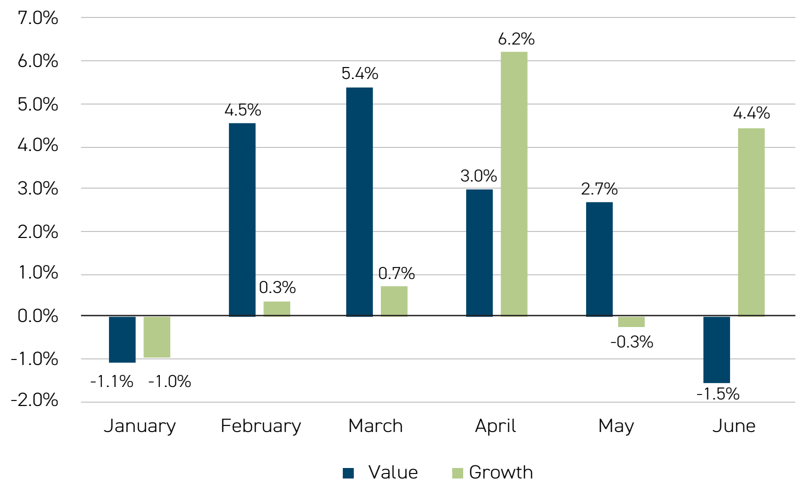
Source: Investment Markets. Performance to 01/07/2021 is quoted gross of tax and charges.

Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

In Q1, we saw how the **SSGA** equity components of **IRIS** benefited further from a continuing rotation in markets towards their favoured "Value" investment style. Value investment style focuses on companies across the world that have a long track record of delivering strong results and paying healthy dividends. It does so while remaining conscious of the price they pay for those stocks when they buy and they are rigorous in assessing whether they should continue to hold those assets. This Value style had been somewhat forgotten in the early part of the market recovery in 2020 when technology and pharmaceutical companies were seen as more attractive. This approach came back in focus in the last quarter of 2020 and continued into the first quarter of 2021 when holding good quality businesses was well rewarded in IRIS funds.

In Q2, there was a reversal of fortunes as Growth shares regained leadership. Technology shares performed particularly well along with strong company earnings coming through as economies reopened. The chart below shows that investment styles can move in and out of favour over time. It also demonstrates how Growth investing enjoyed a healthy Q2 and how **SSGA's** value approach delivered more modest gains.

Figure 4: Value versus Growth Performance Q2 2021

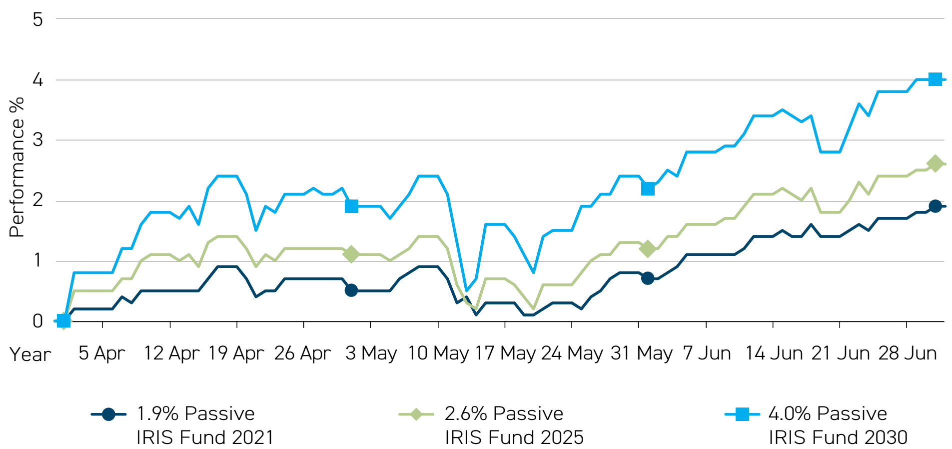


Source: Bloomberg 14/07/2021

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

IRIS Commentary (cont'd)

Figure 5: Passive IRIS Performance 01-04-2021 - 01-07-2021



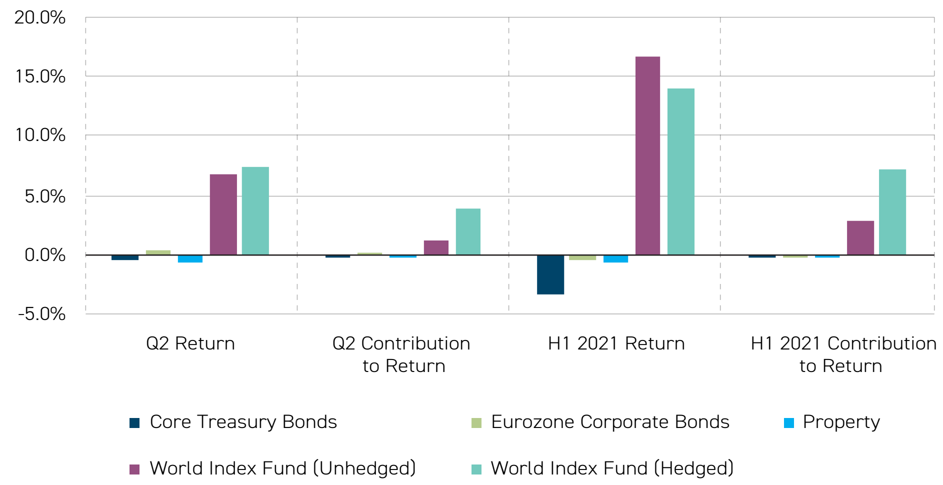
Source: Longboat. Performance to 01/07/2021 is quoted gross of tax and charges.

Passive IRIS strategies all enjoyed a healthy Q2 2021. Equites drove most of this return as shown in the in Figure 6. For **Passive IRIS** the equity exposure is through two 2 equity funds, one with currency hedging (World Index Fund (Hedged)) and one without (World Index Fund (Unhedged)). Hedging is used to reduce currency risk. With some Euro strength during the quarter, the World Index Fund (Hedged) delivered marginally better performance, reversing the trend of the previous quarter. Other assets such as bonds and property treaded water during the quarter.

Passive investing means that the fund tracks the performance of stock markets. In the previous **IRIS** commentary, we referred to recent performance of Value and Growth type shares. **Passive IRIS** has exposure to Growth shares which enjoyed a strong quarter and this exposure helped to support Q2 performance.

Figure 6 below shows a breakdown of returns from the component parts of **Passive IRIS** for those investors with 15 years or more to retirement.

Figure 6: Passive IRIS – Component Parts' Performance as at 01/07/2021



Source: Investment Markets. Performance to 01/07/2021 is quoted gross of tax and charges.

Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

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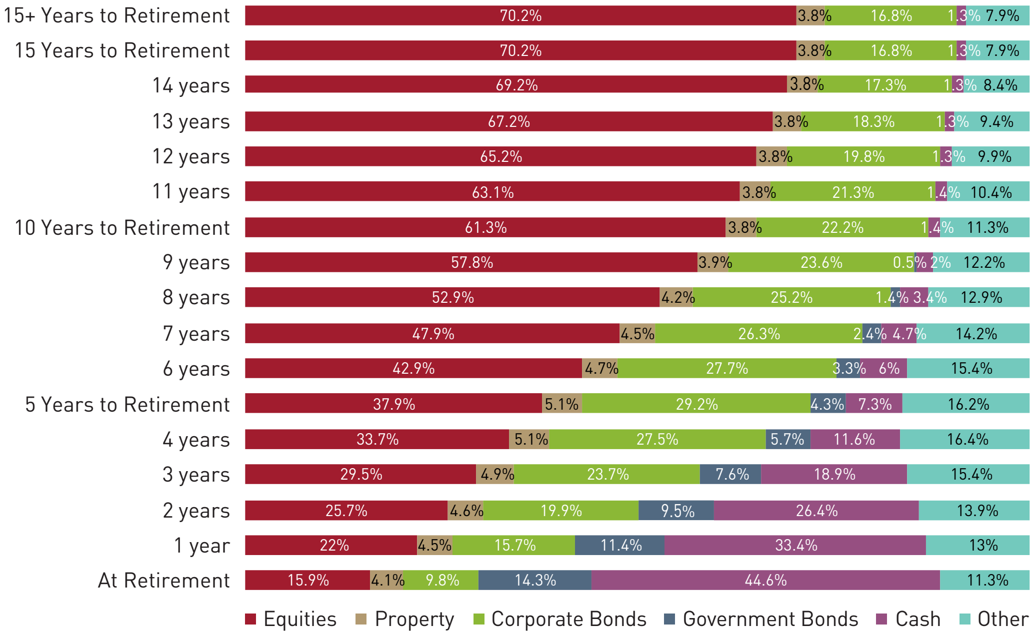
Passive IRIS - Q2 2021 Performance Update

New Ireland's lifestyling investment strategy IRIS (Individual Retirement Investment Strategy) invests based on your projected retirement year. There are two versions available – **Passive IRIS** which is passively managed (the default option in Investment Choice) and IRIS which is actively managed.

Passive IRIS recognises that your investment needs will be different depending on your term to retirement. It is designed to match your changing investment needs by automatically selecting an appropriate level of risk depending on your retirement year - a higher level of risk when you are far from retirement and want your fund to potentially grow, and a lower level of risk as you near retirement and want to safeguard your fund against strong short term market fluctuations.

Passive IRIS is passively managed (except for the direct property element and cash, which are actively managed). The equity element tracks the performance of a leading global index (with 75% currency hedging)*.

The chart below illustrates how the asset mix of Passive IRIS automatically changes over the 15 years leading to retirement (as at December 2020).



Passive IRIS Funds Performance Update	Gross Performance to 1 July 2021*					
	1Mth	3Mth	1Yr	3Yrs p.a.	5Yrs p.a.	10Yrs p.a.
Passive IRIS 2035 onwards	2.1%	5.0%	23.9%	10.3%	9.8%	9.5%
Shorter-dated Passive IRIS Funds						
Passive IRIS 2025	1.4%	2.6%	12.0%	6.0%	6.2%	7.6%
Passive IRIS 2021	1.1%	1.9%	6.6%	3.3%	3.4%	5.8%

Source: Longboat Analytics. Performance as at 01/07/2021 is quoted gross of tax and charges.

Note:
Other includes Alternatives, commodities, high yield bonds and infrastructure

* With effect from 5th August the fund will access the investment through the MGI UCIT platform rather than the SSGA UCIT platform. State Street Global Advisors (SSGA) will continue to manage the underlying investments on behalf of New Ireland and there will be no change to your investment. This is for operational and business efficiencies.

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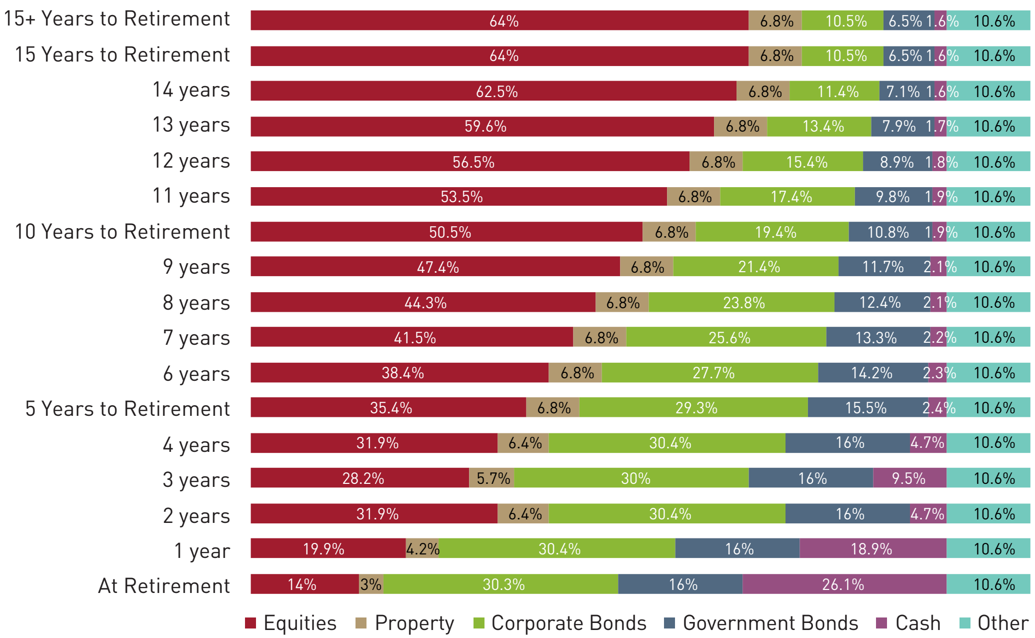
IRIS - Q2 2021 Performance Update

IRIS can initially invest in a mix of equities (75% currency hedging), property, bonds, a diversified fund (managed by LGIM) and cash depending on your term to retirement. In the early years the investment strategy of **IRIS** is tailored towards investing in higher risk assets such as equities, bonds and property which have the potential for higher growth. When retirement is 15 years or less away, the asset allocation changes with the aim of reducing exposure to market fluctuations as you approach retirement.

IRIS is actively managed which means that the investment managers* select what they consider to be the most suitable assets for the fund (within the limits of the investment strategy). These investment decisions are based on analytical research and forecasting as well as the fund manager's skill, experience and expertise. The fund manager will exercise their discretion within the limits of the **IRIS** investment strategy.

The chart below illustrates how the asset mix of IRIS automatically changes over the 15 years leading to retirement (as at December 2020).



	Gross Performance to 1 April 2021*					
IRIS Funds Performance Update	**1Mth**	**3Mth**	**1Yr**	**3Yrs p.a.**	**5Yrs p.a.**	**10Yrs p.a.**
Retirement Fund 2035 Onwards	0.3%	2.5%	27.4%	8.6%	8.8%	7.8%
Shorter-dated IRIS Funds						
Retirement Fund 2025	0.7%	1.8%	14.6%	5.9%	6.1%	6.6%
Retirement Fund 2021	0.8%	1.6%	8.2%	4.2%	3.9%	5.1%

Source: Longboat Analytics. Performance as at 01/07/2021 is quoted gross of tax and charges.

Note:
Other includes Alternatives, commodities, high yield bonds and infrastructure

* With effect from 1st December, the fund will acccess the SSGA corporate bond element through the MGI UCIT platform rather than the SSGA UCIT platform. SSGA along with Legal and General Investment Management (LGIM) will continue to manage the underlying investments on behalf of New Ireland and there will be no change to your investment. This is for operational and business efficiencies.

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ifunds Commentary

ifunds is our leading range of multi-asset, actively managed, funds. There are 4 funds to choose from - each fund varies by risk to cater for different types of investors. Each ifunds is based on the principle of diversification - investments are spread across assets, funds and fund managers (excluding ifunds Equities).

- ifunds 3 - over Quarter 2 2021, ifunds 3 generated a return of 1.2%. Over Q2, Value investing was outperformed by Growth investing. SSGA's **Spotlight** fund, which has a Value style, fell by 0.3% in the quarter. The **Walter Scott** fund, by contrast, is more focused on growth and quality, and performed better. Despite concerns about inflation, passive global bonds (with currency protection in place) generated modestly positive returns in Q2. During the quarter the allocation to the **Insight Broad Opportunities Fund** was reduced from 7% to under 4%. This was reallocated between equities (**Arrowstreet**), bonds (**PIMCO**), alternatives (**Fulcrum**), and cash.

- ifunds 4 – over Quarter 2 2021, ifunds 4 generated a return of 2.4%. Over Q2, Value investing was outperformed by Growth investing. SSGA's **Spotlight** fund, which has a Value style, fell by 0.3% in the quarter. The **Walter Scott** fund, by contrast, is more focused on growth and quality, and performed better. Despite concerns about inflation, passive global bonds (with currency protection in place) generated modestly positive returns in the quarter. The actively-managed PIMCO global bond fund gained 0.8%. During the quarter the allocation to the **Insight Broad Opportunities Fund** was reduced from 7% to under 4%. This was reallocated between equities (**Arrowstreet**), bonds (**PIMCO**), alternatives (**Fulcrum**), and cash.

- ifunds 5 - Over Quarter 2 2021, ifunds 5 generated a return of 3.8%. Over Q2, Value investing was outperformed by Growth investing. SSGA's **Spotlight** fund, which has a Value style, fell by 0.3% in the quarter. The **Dodge & Cox Global Stock Fund** is also a Value fund but performed stronger, gaining 7.1%. **Dodge & Cox** have had a positive view on Energy stocks, which have generally benefited from the ongoing economic recovery.

  The **Walter Scott** fund, which is more focused on growth and quality, also participated well in rising stock markets.Despite concerns about inflation, passive global bonds (with currency protection in place) generated modestly positive returns in the quarter. During the quarter the allocation to the **Insight Broad Opportunities Fund** was reduced from 7% to under 4%. This was reallocated between equities (**Arrowstreet**), bonds (**PIMCO**), alternatives (**Fulcrum**), and cash.

- ifunds Equities - Over Quarter 2 2021, ifunds Equities generated a return of 5.3%. Over Q2, Value investing was outperformed by Growth investing. SSGA's **Spotlight** fund, which has a Value style, lost 0.3% in the quarter. The **Dodge & Cox Global Stock Fund** is also a Value fund but performed stronger, gaining 7.1%. Dodge & Cox have had a positive view on Energy stocks, which have generally benefited from the ongoing economic recovery. The **Walter Scott** fund, which is more focused on growth and quality, also participated well in rising stock markets.

Performance is sourced from New Ireland and Longboat Analytics. Performance as at 01/07/2021 is quoted gross of tax and charges.

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ifunds Commentary

- ifunds 3 Alpha - in quarter 2, ifunds 3 Alpha generated a return of 2.7% for risk category 3 investors, bringing the year to date return to 5.3%. The return in the quarter was driven by continued strong returns in equities and alternatives. Exposure to equities, alternatives, private equity, bonds and property all contributed positively to performance. Over the quarter there was one asset allocation change. Towards the end of the quarter we reduced the equity allocation from 34% to 32% in the fund with the proceeds from the sale reinvested in alternatives. Higher than normal equity exposure has been ran in the fund since mid-2020 and the strategy is to gradually reduce this in 2021. The **iFunds** team believes that alternatives can deliver positive returns without the same level of risk as equities. The best performing equity component fund in the quarter was the **SSGA World Index Equity Fund** which was up over 6%. The **KKR Diversified Private Equity Fund** was up 8% and the **UBS Currency Fund** up almost 9% demonstrating the fund's ability to generate returns from multiple sources.

- ifunds 4 Alpha - in quarter 2, ifunds 4 Alpha generated a return of 3.6% for risk category 4 investors, bringing the year to date return to 9.2%. The return in the quarter was driven by continued strong returns in equities and alternatives. Exposure to equities, alternatives, private equity, bonds and property all contributed positively to performance. Over the quarter there was one asset allocation change. The fund increased its allocations to the Hermes Asia ex Japan Equity Fund and the Global Fundamentals Fund in May. Both funds have an active value style bias which the iFunds team believes will outperform this year. The overall equity weight was unchanged as exposure to the SSGA World Index Equity Fund was reduced. The best performing equity component funds in the quarter were the Hermes European Alpha Equity Fund and the **SSGA US Index Equity Fund** which were both up over 7%. Both funds benefitted from the re-opening of economies in Europe and the US. The **KKR Diversified Private Equity Fund** was up 8% and the **UBS Currency Fund** up almost 9% demonstrating the fund's ability to generate returns from multiple sources.

The ability of the ifunds range to generate returns from multiple sources, across multi-asset funds and single asset funds and managers, as shown above, continues to be a key driver of performance.

Performance is sourced from New Ireland and Longboat Analytics. Performance as at 01/07/2021 is quoted gross of tax and charges.

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PRIME funds Commentary

PRIME funds is our passive multi-asset range of funds. Instead of a fund manager making decisions about what individual assets are held, passive funds track market-weighted indices or portfolios. It is important to note that any exposure in the funds to property will predominantly be actively managed. There are 4 **PRIME Funds** to choose from - each fund varies by risk to cater for different types of investors. **PRIME 3, 4 and 5** also benefit from a dynamic risk management mechanism - strategy that reduces exposure to equities when equity market volatility is high.

Performance review

- All 4 **PRIME Funds** delivered positive returns over the second quarter, as global stock markets continued to be supported by the accelerating roll-out of Covid-19 vaccines.
- The funds' exposure to global equities drove performance, while exposure to alternatives (where applicable) was also a significant positive contributor to returns. Corporate bonds outperformed government bonds over the period supporting returns.
- **PRIME 3, 4** and **5's** property exposure detracted from performance as the New Ireland Property Fund slightly fell in value. While the capital value of the fund fell over Q2, this was offset in part by positive income returns. The fund's Dutch assets rose slightly. During the course of Q2 there two acquisitions by the fund:
    - **70 New Oxford Street, London** - a multi-let 5-storey building located in prime central London.
    - **Maincourt, Sloterdijk, Amsterdam** - located in the Sloterdijk area of Amsterdam and building is single let to a strong tenant covenant.
- The range performed in line with the fund risk profiles, with **PRIME Equities** delivering the strongest return.

PRIME Fund's risk management review

- Notwithstanding the continuing strong market returns, market volatility continues to be monitored within **PRIME 3**, **4** and **5** and equity allocations adjusted accordingly as the focus on returns and risk is maintained in equal measure.
- Over the quarter, forecasted market volatility for developed markets declined as equities continued to grind higher amid a broad recovery in global growth.
- **PRIME Funds'** developed market equity exposure began Q2 targeting an 86% exposure to equities. However this allocation steadily increased over April, before becoming fully invested in early May as volatility fell.
- The Emerging Markets (EM) equity exposure also moved to fully invested early in Q2, targeting 100% in equities by late April.
- With forecasted market volatility remaining below the target for the remainder of Q2, the funds were able to participate fully in the ongoing rally in equity markets.

Barry O'Leary, Relationship Manager, State Street Global Advisors

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BNY Mellon Global Real Return Fund Commentary

Managed by NEWTON The Power of Ideas

New Ireland's fund invests in the BNY Mellon Global Real Return Fund. This fund offers investors the opportunity to benefit from the potential returns which come from investing in a wide range of assets. Through its focus on risk management, the fund aims to deliver returns with reduced short-term risk and a smoother investment journey for investors.

Q2 2021 review

- In comparison to most recent quarters, activity within the fund over Q2 was relatively muted, with only minor changes over the quarter.
- Q2 activity:
  - A slight reduction in the exposure to credit, where a number of holdings were exited.
  - Following gains early in the quarter, holdings in several gold-mining equities were switched into physical gold exposure.
- There were also a number of stock purchases and disposals over the quarter:

  Purchases – Thermo Fisher - the company's core business is the sale of instruments and consumables to the global scientific community, although it is increasingly moving into the lucrative and fast-growing services area; **Yum China** - the leading quick-service restaurant operator in China. **Dominion Energy** - a regional US utility which operates within a favourable regulatory framework and has considerable scope to generate attractive new return streams from investments in renewable energy projects.

  Disposals - CMS Energy, where renewables exposure is less meaningful and progress with decarbonisation somewhat slower; **Vivendi** - we resolved to exit ahead of the partial spin-off of Universal Music; **New Oriental Education** - as we expect the threat of increased regulatory scrutiny in China to persist.
- A symbolic development within the fund over the quarter was the sale of the fund's small remaining position in 10-year US Treasury futures. This action left the fund without exposure to developed market government bonds for the first time since the Global Financial Crisis of 2007/08. This reflects our anticipation of renewed upward pressure on bond yields as the economic recovery continues to unfold in the months ahead. Furthermore, in light of current yields, we see this asset class as a relatively ineffectual hedge of positions in risk assets at the present time.

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Performance Q2 2021 - Standard Suite of Funds

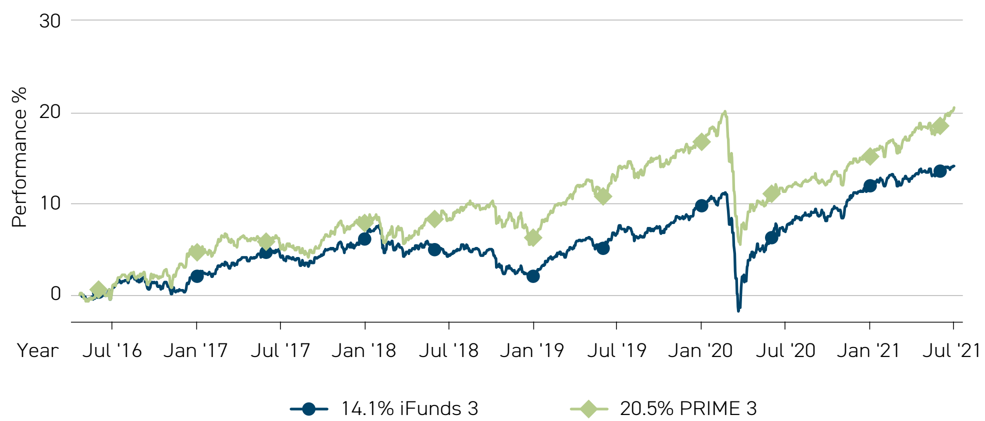
Very Low Risk Funds

	Gross Performance to 1 April 2021*					
	1Mth	3Mth	1Yr	3Yrs p.a.	5Yrs p.a.	10Yrs p.a.
Pension Cash Fund	-0.1%	-0.1%	-0.5%	-0.5%	-0.5%	-0.1%

Source: Longboat. Performance of the fund shown above as at 01/07/2021 is stated gross of tax and charges.

Low to Medium Risk Funds

Figure 7: Fund Performance 21.04.2016 - 01.07.2021



Annualised	1 Mth	3Mth	1Yr	3Yrs (p.a.)	5Yrs (p.a.)
iFunds 3	0.5%	1.2%	6.5%	3.0%	2.5%
PRIME 3	1.7%	2.5%	8.1%	3.7%	3.6%

Source: Longboat. Performance of the funds shown (from the launch date of PRIME 3) is at 01/07/2021 and is stated gross of tax and charges.

For more up to date fund performance and fund information, please click on **Fund Centre**

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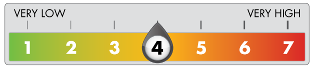
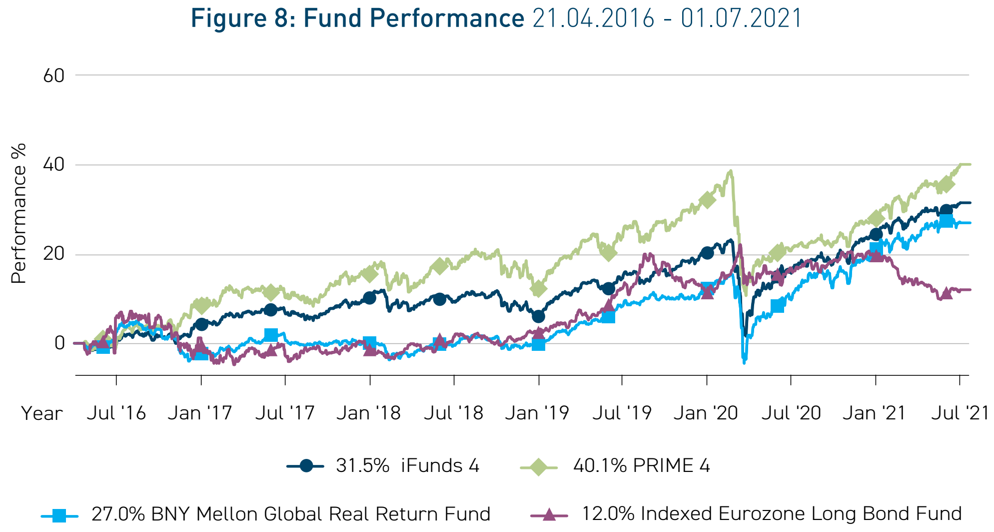
Performance Q2 2021 - Standard Suite of Funds (Cont'd)

Medium Risk Funds

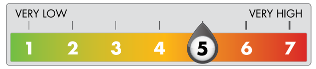


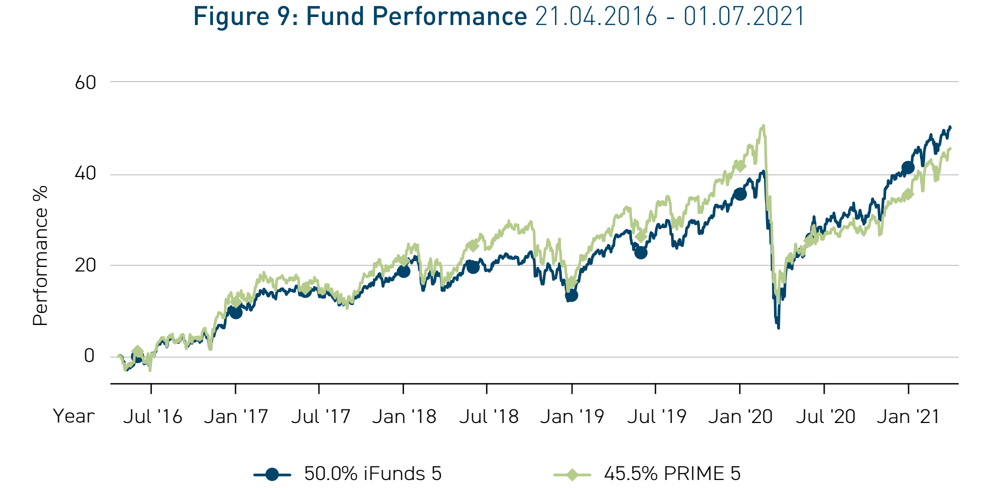


Annualised	1 Mth	3Mth	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
iFunds 4	1.3%	2.4%	13.2%	6.3%	5.5%	-
PRIME 4	3.1%	4.6%	15.7%	6.3%	6.7%	-
BNY Mellon Global Real Return Fund	-0.3%	2.5%	15.5%	8.4%	4.4%	4.9%
Indexed Eurozone Long Bond Fund	0.7%	-1.0%	-4.1%	3.3%	1.1%	5.2%

Source: Longboat. Performance of the funds shown (since the launch of PRIME 4) above and is at 01/07/2021 is stated gross of tax and charges.

Medium to High Risk Funds





Annualised	1 Mth	3Mth	1Yr	3Yrs (p.a.)	5Yrs (p.a.)
iFunds 5	2.2%	3.8%	22.2%	9.4%	9.2%
PRIME 5	3.9%	5.4%	21.3%	7.5%	8.9%

Source: Longboat. Performance of the funds shown (since the launch of PRIME 5) above and is at 01/07/2021 is stated gross of tax and charges.

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Performance Q2 2021 - Standard Suite of Funds (Cont'd)

High Risk Funds

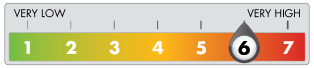
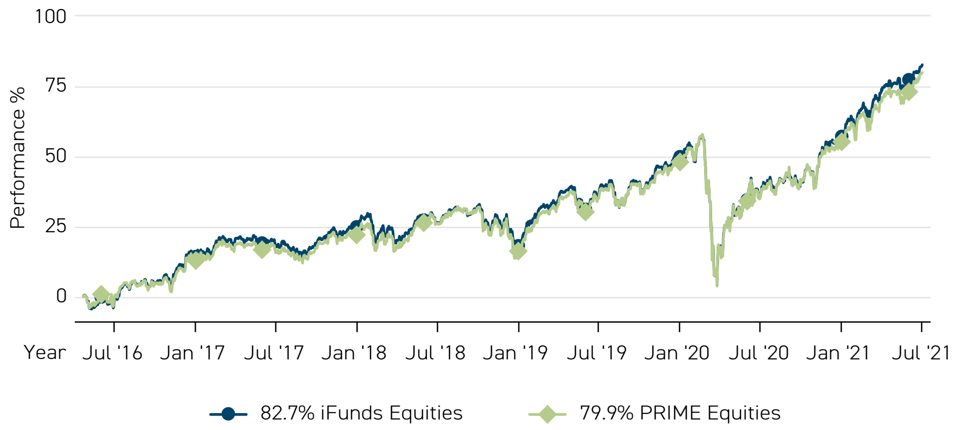


Figure 10: Fund Performance 21.04.2016 - 01.07.2021



Annualised	1 Mth	3Mth	1Yr	3Yrs (p.a.)	5Yrs (p.a.)
iFunds Equities	3.0%	5.3%	33.4%	13.1%	13.0%
PRIME Equities	4.0%	6.0%	31.3%	12.6%	12.4%

Source: Longboat. Performance of the funds shown (since PRIME Equities was launched) above and is at 01/07/2021 is stated gross of tax and charges.

For more up to date fund performance and fund information, please click on Fund Centre

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

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If you have any queries, please don't hesitate to contact your Financial Broker or Advisor

Warning: The value of your investment can go down as well as up.
Warning: These funds may be affected by changes in currency exchange rates.
Warning: If you invest in these funds you may lose some or all of the money you invest.
Warning: Past performance is not a reliable guide to future performance.
Warning: If you invest in this product you will not have access to your money until your retirement date.

Please note that IRIS may use Exchange Traded Funds (ETFs) and other exchange traded products. The use of these investments may incur additional costs.

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July 2021

303961 Q2 2021