
**Investment Manager's Report
Year Ended 31 December 2020
for
The National Federation of Voluntary Service Providers
Pension and Life Assurance Scheme**

Introduction

The value of the Scheme's net assets increased from €232,411,823 at the start of the Scheme year to €256,980,869 at the end of the Scheme year. This increase was accounted for by benefits paid into the Scheme exceeding contributions paid out of the Scheme, amounting to a net addition of €8,271,069, aggregated with the net increase on the Scheme's investments of €16,297,977.

The above details have been taken from the Scheme accounts which form part of the Report. The purpose of this report is to review the performance of each of these funds.

Fund Name	Fund Value €
Ethical Managed Fund	490,081
NIA Death Holding Fund	307,252
Passive IRIS 2013	48,621
Passive IRIS 2014	27,511
Passive IRIS 2015	20,732
Passive IRIS 2016	13,852
Passive IRIS 2017	14,247
Passive IRIS 2018	29,478
Passive IRIS 2019	295,259
Passive IRIS 2020	1,258,707
Passive IRIS 2021	3,008,524
Passive IRIS 2022	5,457,996
Passive IRIS 2023	5,778,516
Passive IRIS 2024	6,898,464
Passive IRIS 2025	7,533,185
Passive IRIS 2026	8,337,156
Passive IRIS 2027	8,466,083
Passive IRIS 2028	8,491,727
Passive IRIS 2029	10,014,867
Passive IRIS 2030	7,831,275
Passive IRIS 2031	10,903,139
Passive IRIS 2032	7,165,926
Passive IRIS 2033	8,830,610
Passive IRIS 2034	9,252,833
Passive IRIS 2035+	139,202,341
Passive IRIS Annuity 2020	186,840
Passive IRIS Annuity 2021	40,845
Passive IRIS Annuity 2022	196,293
Passive IRIS Annuity 2024	89,930
Passive IRIS Lump Sum 2022	90,761
Passive IRIS Lump Sum 2023	29,171
Passive IRIS Lump Sum 2024	59,504
Passive IRIS Lump Sum 2027	8,475
Pension Cash Fund	5,415,560
Pension Elements Fund	1,183,329
Pension Managed Fund	1,779
Grand Total	256,980,869

Fund Description:

This fund invests in different asset classes and in different geographic regions anywhere in the world. Assets may include equities, bonds (government and corporate), property and cash. The equity selection process excludes equities which are considered unethical. All equities held comply with the ethical criteria as set down by State Street Global Advisors Ethical Investment Review Committee. The fund aims to generate long term capital growth.

Managed By: SSGA manage the underlying assets

Style: Actively managed

Asset Mix: Equities, Bonds, Property, Cash

Risk Profile:


Medium to High Risk

At a Glance

Total Fund Size €41 million

Launch Date 11.03.04

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Ethical Managed Fund	2.2%	11.7%	0.0%	-2.7%	6.8%	32.6%	103.5%
Industry Average Returns	0.4%	6.1%	1.9%	1.7%	12.5%	25.6%	82.2%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Ethical Managed Fund	2.2%	11.7%	0.0%	-2.7%	2.2%	5.8%	7.4%

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Ethical Managed Fund	-2.7%	17.9%	-6.9%	10.3%	12.5%	6.0%	11.5%

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2021, which is calculated using close of market prices from the previous working day. Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 21-01-2016 to 01-01-2021

Source: Longboat Analytics

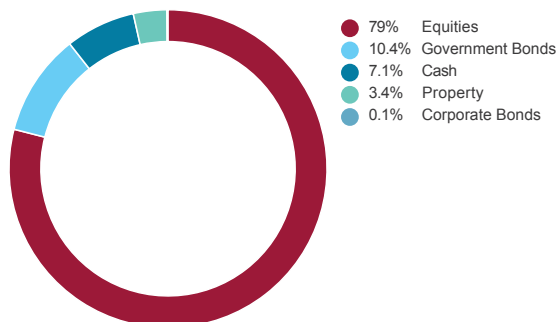

Selected Fund:

45.1% Ethical Managed Fund

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Asset Split

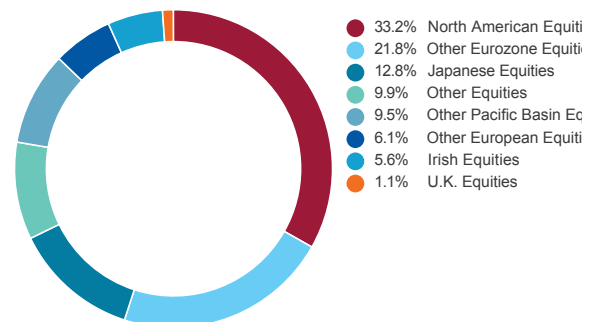
as at 31 December 2020



Source: Longboat Analytics

Geographic Split

as at 31 December 2020



Source: Longboat Analytics

Continued overleaf:

Top 10 Equity Holdings (alphabetically)

as at 31 December 2020

Adecco
Bristol Myers
Check Point Software Technologies
Cisco Systems
CitiGroup
F5 Networks
Glanbia
Komatsu
Micron Technology
Oracle

Fund Commentary - Gordon Kearney, Investment Manager, SSGA Investment Solutions Group December 2020

The MSCI World Index returned 1.9% in Euro terms, boosted by vaccines, Central Banks and late-month deals on US stimulus and UK-EU post-Brexit trade; this offset concerns around rising infections. The S&P 500 hit a new high and returned 3.7%, with Japan's Nikkei 225 up 3.8%. Economic lockdowns kept gains for France's Cac-30, Italy's FTSE MIB and Spain's under 1%. The MSCI Emerging Markets Index outperformed with a 5.0% gain in euro terms. Peripheral Eurozone bonds outperformed: German 10y yields were unchanged at -0.57 from -0.63%, Spain 10y yields fell from 0.08% to 0.05% and Italian 10y yields fell from 0.63% to 0.54%.

Risk Factors of Investing

At New Ireland we classify our wide range of funds into seven different risk categories to help you better understand the risks to your original investment. Investing should always be considered over the medium to long-term (at least 5-7 years) so as to reduce the risk of short-term volatility. However, even long-term investing involves risk as values will fluctuate over time. Please talk to your financial broker or advisor and refer to the fund information available on our website www.newireland.ie for the key features of the fund, charges, risks associated with investing and for a description of the stated risk profile. Separately European Union (EU) law also requires that a risk indicator be applied to a fund if certain products are held (excludes pensions), and it may differ from the New Ireland risk category. The EU indicator is stated in the Fund Information Sheet and can be found at <http://fundcentre.newireland.ie/#KIDS>.

For more information on our funds:



Talk to your Financial Broker or Advisor

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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By:

State Street Global Advisors (SSGA) is the main investment manager. This can change from time to time at the discretion of New Ireland.

Style:

Passively managed

Asset Mix:

Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle
At a Glance

Total Fund Size €1,638 million

Launch Date 07.09.06

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2013	0.2%	1.8%	0.0%	-1.3%	4.7%	11.0%	40.3%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2013	0.2%	1.8%	0.0%	-1.3%	1.5%	2.1%	3.4%

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Passive IRIS Fund 2013	-1.3%	7.4%	-1.3%	0.2%	5.8%	0.1%	16.0%

Source: Longboat Analytics.

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Fund Performance from 21-01-2016 to 01-01-2021

Source: Longboat Analytics

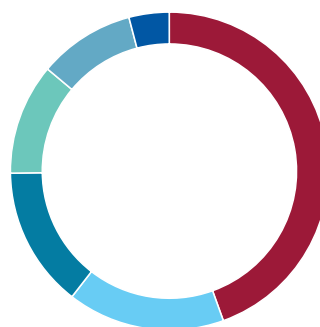

Selected Fund:

8.9% Passive IRIS Fund 2013

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Asset Split

as at 31 December 2020



- 44.5% Cash
- 16% Equities
- 14.3% Government Bonds
- 11.3% Alternative Investment
- 9.8% Corporate Bonds
- 4.1% Property

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Managed By:

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Style:

Passively managed

Asset Mix:

Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle
At a Glance

Total Fund Size €1,638 million
 Launch Date 07.09.06

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2014	0.3%	1.8%	0.0%	-1.2%	4.7%	11.0%	42.2%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2014	0.3%	1.8%	0.0%	-1.2%	1.5%	2.1%	3.6%

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Passive IRIS Fund 2014	-1.2%	7.4%	-1.3%	0.3%	5.7%	0.1%	16.0%

Source: Longboat Analytics.

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Fund Performance from 21-01-2016 to 01-01-2021

Source: Longboat Analytics

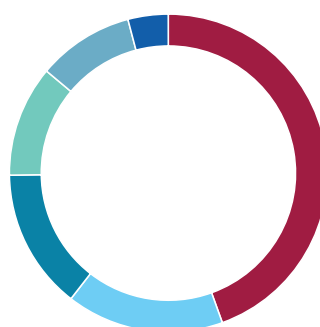

Selected Fund:

9.0% Passive IRIS Fund 2014

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Asset Split

as at 31 December 2020



- 44.5% Cash
- 16% Equities
- 14.3% Government Bonds
- 11.3% Alternative Investment
- 9.8% Corporate Bonds
- 4.1% Property

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Managed By:

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Style:

Passively managed

Asset Mix:

Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle
At a Glance

Total Fund Size €1,638 million

Launch Date 07.09.06

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2015	0.2%	1.8%	0.0%	-1.2%	4.6%	10.9%	42.0%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2015	0.2%	1.8%	0.0%	-1.2%	1.5%	2.1%	3.6%

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Passive IRIS Fund 2015	-1.2%	7.3%	-1.3%	0.3%	5.7%	0.1%	15.6%

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Source: Longboat Analytics

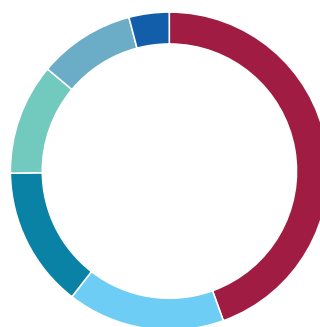

Selected Fund:

8.9% Passive IRIS Fund 2015

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Asset Split

as at 31 December 2020



- 44.5% Cash
- 16% Equities
- 14.3% Government Bonds
- 11.3% Alternative Investment
- 9.8% Corporate Bonds
- 4.1% Property

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Style:

Passively managed

Asset Mix:

Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle
At a Glance

Total Fund Size €1,638 million

Launch Date 07.09.06

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2016	0.3%	1.7%	0.0%	-1.2%	4.7%	10.9%	47.7%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2016	0.3%	1.7%	0.0%	-1.2%	1.5%	2.1%	4.0%

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Passive IRIS Fund 2016	-1.2%	7.3%	-1.2%	0.2%	5.7%	0.3%	14.8%

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Source: Longboat Analytics

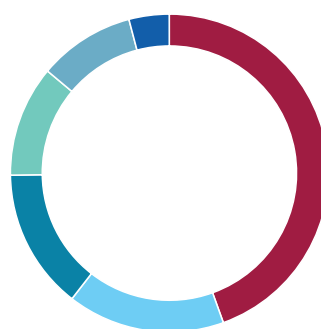

Selected Fund:

8.9% Passive IRIS Fund 2016

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Asset Split

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- 14.3% Government Bonds
- 11.3% Alternative Investment
- 9.8% Corporate Bonds
- 4.1% Property

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Risk Profile:

Lifestyle

Lifestyle
At a Glance

Total Fund Size €1,638 million
 Launch Date 07.09.06

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2017	0.3%	1.8%	0.0%	-1.2%	4.6%	10.0%	46.7%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2017	0.3%	1.8%	0.0%	-1.2%	1.5%	1.9%	3.9%

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Passive IRIS Fund 2017	-1.2%	7.2%	-1.3%	0.3%	4.8%	0.9%	13.9%

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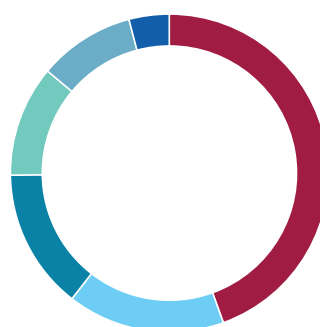

Selected Fund:

9.2% Passive IRIS Fund 2017

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Asset Split

as at 31 December 2020



- 44.5% Cash
- 16% Equities
- 14.3% Government Bonds
- 11.3% Alternative Investment
- 9.8% Corporate Bonds
- 4.1% Property

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

At New Ireland we classify our wide range of funds into seven different risk categories to help you better understand the risks to your original investment. Investing should always be considered over the medium to long-term (at least 5-7 years) so as to reduce the risk of short-term volatility. However, even long-term investing involves risk as values will fluctuate over time. Please talk to your financial broker or advisor and refer to the fund information available on our website www.newireland.ie for the key features of the fund, charges, risks associated with investing and for a description of the stated risk profile. Separately European Union (EU) law also requires that a risk indicator be applied to a fund if certain products are held (excludes pensions), and it may differ from the New Ireland risk category. The EU indicator is stated in the Fund Information Sheet and can be found at <http://fundcentre.newireland.ie/#KIDS>.

For more information on our funds:



Talk to your Financial Broker or Advisor

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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By:

State Street Global Advisors (SSGA) is the main investment manager. This can change from time to time at the discretion of New Ireland.

Style:

Passively managed

Asset Mix:

Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle
At a Glance

Total Fund Size €1,638 million

Launch Date 07.09.06

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2018	0.3%	1.8%	0.0%	-1.2%	4.8%	11.2%	54.8%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2018	0.3%	1.8%	0.0%	-1.2%	1.6%	2.1%	4.5%

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Passive IRIS Fund 2018	-1.2%	7.5%	-1.3%	1.1%	5.0%	1.4%	12.9%

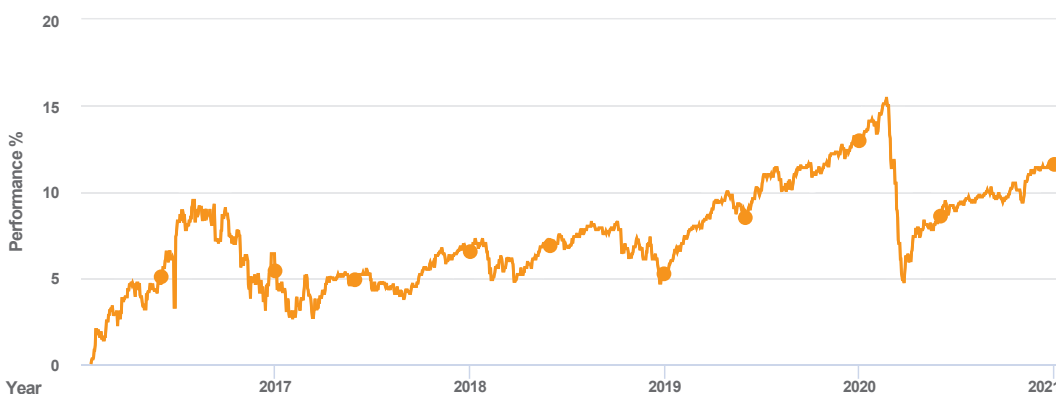
Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2021, which is calculated using close of market prices from the previous working day.

Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 21-01-2016 to 01-01-2021

Source: Longboat Analytics

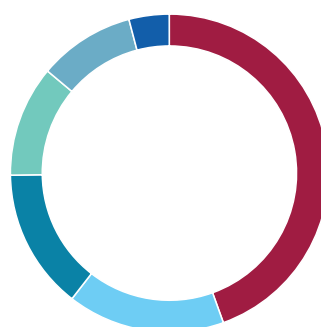

Selected Fund:

11.6% Passive IRIS Fund 2018

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Asset Split

as at 31 December 2020



- 44.5% Cash
- 16% Equities
- 14.3% Government Bonds
- 11.3% Alternative Investment
- 9.8% Corporate Bonds
- 4.1% Property

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By:

State Street Global Advisors (SSGA) is the main investment manager. This can change from time to time at the discretion of New Ireland.

Style:

Passively managed

Asset Mix:

Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle
At a Glance

Total Fund Size €1,638 million

Launch Date 07.09.06

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2019	0.3%	1.8%	0.0%	-1.2%	4.8%	12.6%	56.5%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2019	0.3%	1.8%	0.0%	-1.2%	1.6%	2.4%	4.6%

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Passive IRIS Fund 2019	-1.2%	7.6%	-1.4%	2.3%	5.1%	1.9%	11.7%

Source: Longboat Analytics.

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Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 21-01-2016 to 01-01-2021

Source: Longboat Analytics

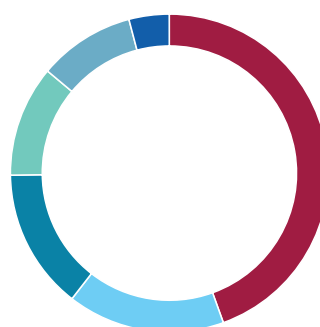

Selected Fund:

14.4% Passive IRIS Fund 2019

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Asset Split

as at 31 December 2020



- 44.5% Cash
- 16% Equities
- 14.3% Government Bonds
- 11.3% Alternative Investment
- 9.8% Corporate Bonds
- 4.1% Property

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

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Managed By:

State Street Global Advisors (SSGA) is the main investment manager. This can change from time to time at the discretion of New Ireland.

Style:

Passively managed

Asset Mix:

Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle
At a Glance

Total Fund Size €1,638 million
 Launch Date 20.11.08

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2020	0.2%	1.7%	0.0%	-1.3%	5.2%	14.4%	62.0%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2020	0.2%	1.7%	0.0%	-1.3%	1.7%	2.7%	4.9%

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Passive IRIS Fund 2020	-1.3%	8.4%	-1.7%	3.5%	5.0%	2.2%	11.3%

Source: Longboat Analytics.

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Fund Performance from 21-01-2016 to 01-01-2021

Source: Longboat Analytics

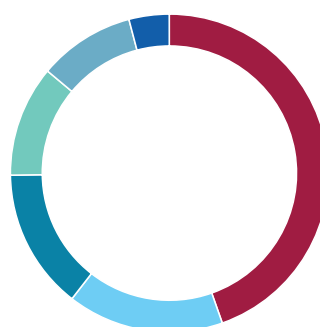

Selected Fund:

17.6% Passive IRIS Fund 2020

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Asset Split

as at 31 December 2020



- 44.6% Cash
- 15.9% Equities
- 14.3% Government Bonds
- 11.3% Alternative Investments
- 9.8% Corporate Bonds
- 4.1% Property

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

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Managed By:

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Style:

Passively managed

Asset Mix:

Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle
At a Glance

Total Fund Size €1,638 million

Launch Date 20.11.08

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2021	0.3%	2.1%	0.0%	-0.3%	7.0%	17.4%	67.8%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2021	0.3%	2.1%	0.0%	-0.3%	2.3%	3.3%	5.3%

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Passive IRIS Fund 2021	-0.3%	9.5%	-2.0%	4.6%	4.9%	2.7%	11.5%

Source: Longboat Analytics.

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Fund Performance from 21-01-2016 to 01-01-2021

Source: Longboat Analytics

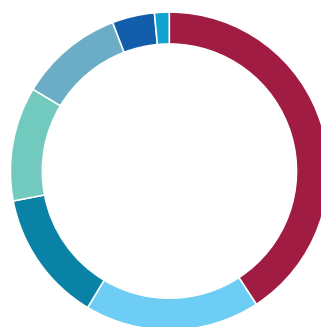

Selected Fund:

22.2% Passive IRIS Fund 2021

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Asset Split

as at 31 December 2020



- 40.8% Cash
- 17.8% Equities
- 13.4% Government Bonds
- 11.6% Corporate Bonds
- 10.6% Alternative Investment
- 4.3% Property
- 1.5% Long Bonds

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

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Managed By:

State Street Global Advisors (SSGA) is the main investment manager. This can change from time to time at the discretion of New Ireland.

Style:

Passively managed

Asset Mix:

Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle
At a Glance

Total Fund Size €1,638 million
 Launch Date 09.02.10

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2022	0.5%	2.6%	0.0%	0.8%	8.9%	21.8%	77.2%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2022	0.5%	2.6%	0.0%	0.8%	2.9%	4.0%	5.9%

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Passive IRIS Fund 2022	0.8%	10.6%	-2.3%	5.7%	5.8%	2.9%	11.8%

Source: Longboat Analytics.

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Fund Performance from 21-01-2016 to 01-01-2021

Source: Longboat Analytics


Selected Fund:

 27.3% Passive IRIS Fund 2022

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Asset Split

as at 31 December 2020



Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

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Managed By:

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Style:

Passively managed

Asset Mix:

Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle
At a Glance

Total Fund Size €1,638 million

Launch Date 09.02.10

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2023	0.6%	3.1%	0.0%	1.8%	10.8%	25.1%	82.9%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2023	0.6%	3.1%	0.0%	1.8%	3.5%	4.6%	6.2%

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Passive IRIS Fund 2023	1.8%	11.7%	-2.6%	6.5%	6.0%	3.1%	12.0%

Source: Longboat Analytics.

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Source: Longboat Analytics

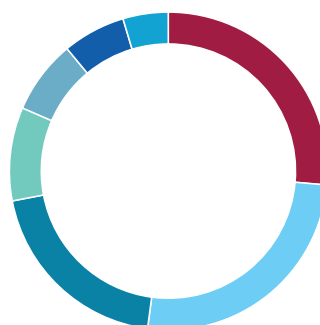

Selected Fund:

 31.4% Passive IRIS Fund 2023

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Asset Split

as at 31 December 2020



- 26.4% Cash
- 25.7% Equities
- 19.9% Corporate Bonds
- 9.5% Government Bonds
- 7.5% Alternative Investment
- 6.4% Long Bonds
- 4.6% Property

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By:

State Street Global Advisors (SSGA) is the main investment manager. This can change from time to time at the discretion of New Ireland.

Style:

Passively managed

Asset Mix:

Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle
At a Glance

Total Fund Size €1,638 million
 Launch Date 07.09.06

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2024	0.8%	3.7%	0.0%	3.0%	12.7%	28.3%	92.6%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2024	0.8%	3.7%	0.0%	3.0%	4.1%	5.1%	6.8%

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Passive IRIS Fund 2024	3.0%	12.7%	-2.9%	7.1%	6.3%	3.3%	12.1%

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2021, which is calculated using close of market prices from the previous working day.

Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 21-01-2016 to 01-01-2021

Source: Longboat Analytics

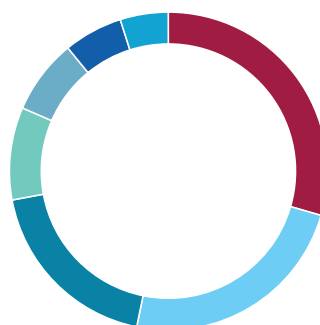

Selected Fund:

35.5% Passive IRIS Fund 2024

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

as at 31 December 2020



- 29.5% Equities
- 23.7% Corporate Bonds
- 18.9% Cash
- 9.4% Long Bonds
- 7.6% Government Bonds
- 6% Alternative Investment
- 4.9% Property

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

At New Ireland we classify our wide range of funds into seven different risk categories to help you better understand the risks to your original investment. Investing should always be considered over the medium to long-term (at least 5-7 years) so as to reduce the risk of short-term volatility. However, even long-term investing involves risk as values will fluctuate over time. Please talk to your financial broker or advisor and refer to the fund information available on our website www.newireland.ie for the key features of the fund, charges, risks associated with investing and for a description of the stated risk profile. Separately European Union (EU) law also requires that a risk indicator be applied to a fund if certain products are held (excludes pensions), and it may differ from the New Ireland risk category. The EU indicator is stated in the Fund Information Sheet and can be found at <http://fundcentre.newireland.ie/#KIDS>.

For more information on our funds:



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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By:

State Street Global Advisors (SSGA) is the main investment manager. This can change from time to time at the discretion of New Ireland.

Style:

Passively managed

Asset Mix:

Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle
At a Glance

Total Fund Size €1,638 million

Launch Date 07.09.06

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2025	0.9%	4.2%	0.0%	4.1%	14.3%	31.3%	97.8%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2025	0.9%	4.2%	0.0%	4.1%	4.6%	5.6%	7.1%

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Passive IRIS Fund 2025	4.1%	13.7%	-3.3%	7.9%	6.5%	3.4%	12.3%

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2021, which is calculated using close of market prices from the previous working day.

Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 21-01-2016 to 01-01-2021

Source: Longboat Analytics

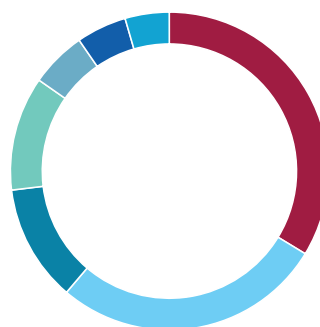

Selected Fund:

 39.3% Passive IRIS Fund 2025

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

as at 31 December 2020



- 33.7% Equities
- 27.5% Corporate Bonds
- 11.9% Long Bonds
- 11.6% Cash
- 5.7% Government Bonds
- 5.1% Property
- 4.5% Alternative Investment

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

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Managed By:

State Street Global Advisors (SSGA) is the main investment manager. This can change from time to time at the discretion of New Ireland.

Style:

Passively managed

Asset Mix:

Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle
At a Glance

Total Fund Size €1,638 million

Launch Date 07.09.06

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2026	1.1%	4.8%	0.0%	4.9%	15.6%	34.1%	102.4%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2026	1.1%	4.8%	0.0%	4.9%	5.0%	6.0%	7.3%

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Passive IRIS Fund 2026	4.9%	14.7%	-3.9%	8.6%	6.8%	3.5%	12.2%

Source: Longboat Analytics.

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Fund Performance from 21-01-2016 to 01-01-2021

Source: Longboat Analytics

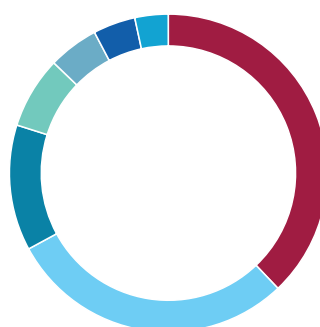

Selected Fund:

42.8% Passive IRIS Fund 2026

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Asset Split

as at 31 December 2020



- 37.9% Equities
- 29.2% Corporate Bonds
- 12.8% Long Bonds
- 7.3% Cash
- 5.1% Property
- 4.3% Government Bonds
- 3.4% Alternative Investment

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

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Managed By:

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Style:

Passively managed

Asset Mix:

Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle
At a Glance

Total Fund Size €1,638 million
 Launch Date 07.09.06

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2027	1.2%	5.3%	0.0%	5.7%	17.1%	37.3%	107.6%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2027	1.2%	5.3%	0.0%	5.7%	5.4%	6.5%	7.6%

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Passive IRIS Fund 2027	5.7%	15.6%	-4.2%	9.6%	7.0%	3.6%	12.4%

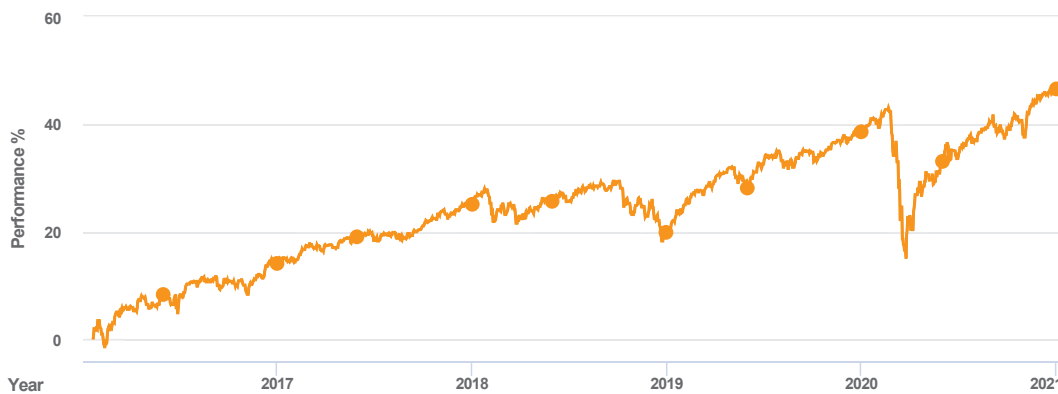
Source: Longboat Analytics.

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Fund Performance from 21-01-2016 to 01-01-2021

Source: Longboat Analytics

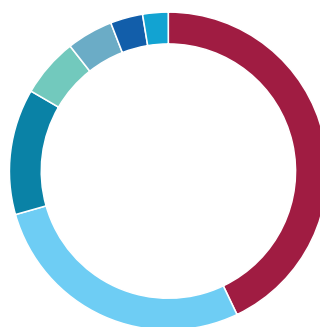

Selected Fund:

46.5% Passive IRIS Fund 2027

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Asset Split

as at 31 December 2020



- 42.9% Equities
- 27.7% Corporate Bonds
- 12.8% Long Bonds
- 6% Cash
- 4.7% Property
- 3.3% Government Bonds
- 2.6% Alternative Investment

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

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Managed By:

State Street Global Advisors (SSGA) is the main investment manager. This can change from time to time at the discretion of New Ireland.

Style:

Passively managed

Asset Mix:

Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle
At a Glance

Total Fund Size €1,638 million
 Launch Date 06.09.06

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2028	1.4%	5.9%	0.0%	6.5%	18.4%	40.7%	108.5%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2028	1.4%	5.9%	0.0%	6.5%	5.8%	7.1%	7.6%

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Passive IRIS Fund 2028	6.5%	16.6%	-4.7%	9.7%	8.3%	2.5%	13.1%

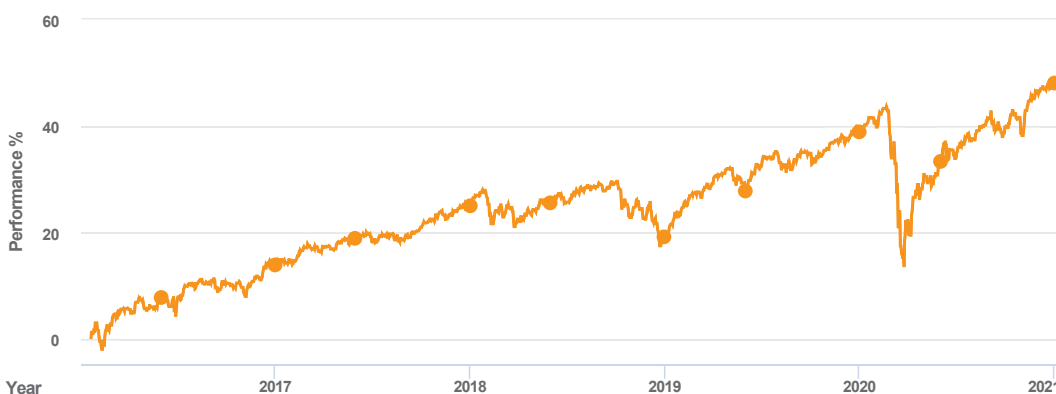
Source: Longboat Analytics.

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Fund Performance from 21-01-2016 to 01-01-2021

Source: Longboat Analytics

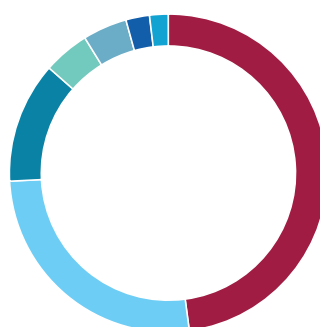

Selected Fund:

 48.0% Passive IRIS Fund 2028

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Asset Split

as at 31 December 2020



- 47.9% Equities
- 26.3% Corporate Bonds
- 12.3% Long Bonds
- 4.7% Cash
- 4.5% Property
- 2.4% Government Bonds
- 1.9% Alternative Investment

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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For more information on our funds:



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Fund Description:

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Managed By:

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Style:

Passively managed

Asset Mix:

Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle
At a Glance

Total Fund Size €1,638 million

Launch Date 07.09.06

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2029	1.6%	6.5%	0.0%	7.3%	19.9%	42.9%	112.2%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2029	1.6%	6.5%	0.0%	7.3%	6.2%	7.4%	7.8%

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Passive IRIS Fund 2029	7.3%	17.5%	-4.9%	10.0%	8.3%	2.6%	13.2%

Source: Longboat Analytics.

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Fund Performance from 21-01-2016 to 01-01-2021

Source: Longboat Analytics

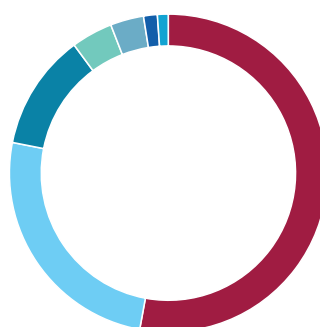

Selected Fund:

50.9% Passive IRIS Fund 2029

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Asset Split

as at 31 December 2020



- 52.9% Equities
- 25.2% Corporate Bonds
- 11.8% Long Bonds
- 4.2% Property
- 3.4% Cash
- 1.4% Government Bonds
- 1.1% Alternative Investment

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By:

State Street Global Advisors (SSGA) is the main investment manager. This can change from time to time at the discretion of New Ireland.

Style:

Passively managed

Asset Mix:

Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle
At a Glance

Total Fund Size €1,638 million
 Launch Date 07.09.06

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2030	1.7%	7.1%	0.0%	8.1%	21.0%	44.8%	115.0%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2030	1.7%	7.1%	0.0%	8.1%	6.6%	7.7%	8.0%

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Passive IRIS Fund 2030	8.1%	18.1%	-5.2%	10.2%	8.5%	2.6%	13.2%

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2021, which is calculated using close of market prices from the previous working day.

Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 21-01-2016 to 01-01-2021

Source: Longboat Analytics

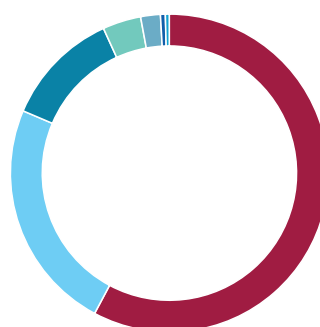

Selected Fund:

52.9% Passive IRIS Fund 2030

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Asset Split

as at 31 December 2020



- 57.8% Equities
- 23.6% Corporate Bonds
- 11.8% Long Bonds
- 3.9% Property
- 2% Cash
- 0.5% Government Bonds
- 0.4% Alternative Investment

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

At New Ireland we classify our wide range of funds into seven different risk categories to help you better understand the risks to your original investment. Investing should always be considered over the medium to long-term (at least 5-7 years) so as to reduce the risk of short-term volatility. However, even long-term investing involves risk as values will fluctuate over time. Please talk to your financial broker or advisor and refer to the fund information available on our website www.newireland.ie for the key features of the fund, charges, risks associated with investing and for a description of the stated risk profile. Separately European Union (EU) law also requires that a risk indicator be applied to a fund if certain products are held (excludes pensions), and it may differ from the New Ireland risk category. The EU indicator is stated in the Fund Information Sheet and can be found at <http://fundcentre.newireland.ie/#KIDS>.

For more information on our funds:



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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By:

State Street Global Advisors (SSGA) is the main investment manager. This can change from time to time at the discretion of New Ireland.

Style:

Actively managed

Asset Mix:

Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle
At a Glance

Total Fund Size €1,638 million
 Launch Date 07.09.06

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2031	1.8%	7.3%	0.0%	8.3%	21.5%	46.3%	117.3%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2031	1.8%	7.3%	0.0%	8.3%	6.7%	7.9%	8.1%

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Passive IRIS Fund 2031	8.3%	18.4%	-5.3%	9.9%	9.6%	2.6%	13.2%

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2021, which is calculated using close of market prices from the previous working day.

Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 21-01-2016 to 01-01-2021

Source: Longboat Analytics

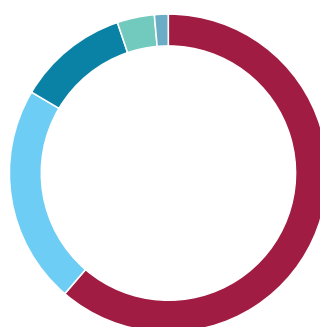

Selected Fund:

54.5% Passive IRIS Fund 2031

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Asset Split

as at 31 December 2020



- 61.3% Equities
- 22.2% Corporate Bonds
- 11.3% Long Bonds
- 3.8% Property
- 1.4% Cash

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

At New Ireland we classify our wide range of funds into seven different risk categories to help you better understand the risks to your original investment. Investing should always be considered over the medium to long-term (at least 5-7 years) so as to reduce the risk of short-term volatility. However, even long-term investing involves risk as values will fluctuate over time. Please talk to your financial broker or advisor and refer to the fund information available on our website www.newireland.ie for the key features of the fund, charges, risks associated with investing and for a description of the stated risk profile. Separately European Union (EU) law also requires that a risk indicator be applied to a fund if certain products are held (excludes pensions), and it may differ from the New Ireland risk category. The EU indicator is stated in the Fund Information Sheet and can be found at <http://fundcentre.newireland.ie/#KIDS>.

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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By:

State Street Global Advisors (SSGA) is the main investment manager. This can change from time to time at the discretion of New Ireland.

Style:

Actively managed

Asset Mix:

Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle
At a Glance

Total Fund Size €1,638 million
 Launch Date 07.09.06

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2032	1.8%	7.5%	0.0%	8.5%	21.9%	47.1%	118.4%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2032	1.8%	7.5%	0.0%	8.5%	6.8%	8.0%	8.1%

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Passive IRIS Fund 2032	8.5%	18.7%	-5.4%	10.1%	9.6%	2.6%	13.2%

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2021, which is calculated using close of market prices from the previous working day.

Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 21-01-2016 to 01-01-2021

Source: Longboat Analytics

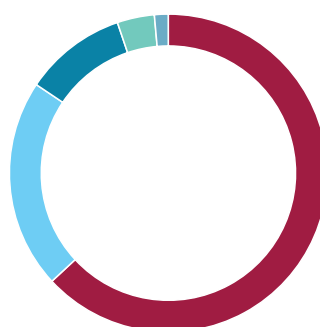

Selected Fund:

55.3% Passive IRIS Fund 2032

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Asset Split

as at 31 December 2020



- 63.1% Equities
- 21.3% Corporate Bonds
- 10.4% Long Bonds
- 3.8% Property
- 1.4% Cash

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

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Managed By:

State Street Global Advisors (SSGA) is the main investment manager. This can change from time to time at the discretion of New Ireland.

Style:

Passively managed

Asset Mix:

Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle
At a Glance

Total Fund Size €1,638 million
 Launch Date 07.09.06

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2033	1.9%	7.7%	0.0%	8.6%	22.1%	46.0%	121.9%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2033	1.9%	7.7%	0.0%	8.6%	6.9%	7.9%	8.3%

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Passive IRIS Fund 2033	8.6%	19.2%	-5.7%	11.0%	7.7%	3.8%	12.6%

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2021, which is calculated using close of market prices from the previous working day.

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Fund Performance from 21-01-2016 to 01-01-2021

Source: Longboat Analytics

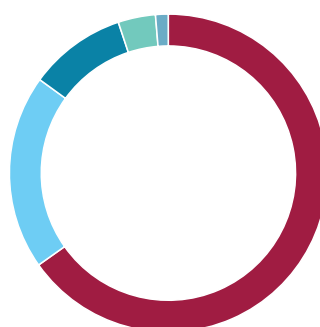

Selected Fund:

56.6% Passive IRIS Fund 2033

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Asset Split

as at 31 December 2020



- 65.2% Equities
- 19.8% Corporate Bonds
- 9.9% Long Bonds
- 3.8% Property
- 1.3% Cash

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

At New Ireland we classify our wide range of funds into seven different risk categories to help you better understand the risks to your original investment. Investing should always be considered over the medium to long-term (at least 5-7 years) so as to reduce the risk of short-term volatility. However, even long-term investing involves risk as values will fluctuate over time. Please talk to your financial broker or advisor and refer to the fund information available on our website www.newireland.ie for the key features of the fund, charges, risks associated with investing and for a description of the stated risk profile. Separately European Union (EU) law also requires that a risk indicator be applied to a fund if certain products are held (excludes pensions), and it may differ from the New Ireland risk category. The EU indicator is stated in the Fund Information Sheet and can be found at <http://fundcentre.newireland.ie/#KIDS>.

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Fund Description:

Passive IRIS is aimed primarily at individuals who at retirement intend to take a retirement lump sum and invest in an Approved Retirement Fund with the balance of the fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to a low to medium risk strategy in the period running up to retirement. If you intend to purchase an annuity at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By:

State Street Global Advisors (SSGA) is the main investment manager. This can change from time to time at the discretion of New Ireland.

Style:

Passively managed

Asset Mix:

Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle
At a Glance

Total Fund Size €1,638 million

Launch Date 07.09.06

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2034 Onwards	2.0%	8.1%	0.0%	9.0%	23.0%	46.9%	123.4%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2034 Onwards	2.0%	8.1%	0.0%	9.0%	7.1%	8.0%	8.4%

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Passive IRIS Fund 2034 Onwards	9.0%	19.6%	-5.8%	11.0%	7.7%	3.8%	12.6%

Source: Longboat Analytics.

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Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 21-01-2016 to 01-01-2021

Source: Longboat Analytics

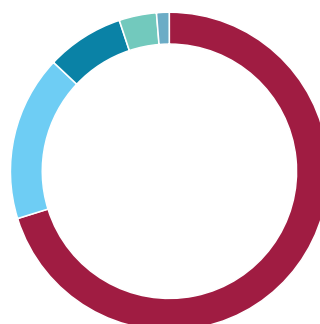

Selected Fund:

57.7% Passive IRIS Fund 2034 Onwards

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Asset Split

as at 31 December 2020



- 70.2% Equities
- 16.8% Corporate Bonds
- 7.9% Long Bonds
- 3.8% Property
- 1.3% Cash

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

At New Ireland we classify our wide range of funds into seven different risk categories to help you better understand the risks to your original investment. Investing should always be considered over the medium to long-term (at least 5-7 years) so as to reduce the risk of short-term volatility. However, even long-term investing involves risk as values will fluctuate over time. Please talk to your financial broker or advisor and refer to the fund information available on our website www.newireland.ie for the key features of the fund, charges, risks associated with investing and for a description of the stated risk profile. Separately European Union (EU) law also requires that a risk indicator be applied to a fund if certain products are held (excludes pensions), and it may differ from the New Ireland risk category. The EU indicator is stated in the Fund Information Sheet and can be found at <http://fundcentre.newireland.ie/#KIDS>.

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Fund Description:

Passive IRIS Annuity is aimed primarily at individuals who at retirement will opt to buy an annuity with their fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to bonds in the period running up to an individual's selected retirement year. Please note that if you intend to invest in an Approved Retirement Fund (ARF) at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By:

State Street Global Advisors (SSGA) is the main investment manager. This can change from time to time at the discretion of New Ireland.

Style:

Passively managed

Asset Mix:

Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle
At a Glance

Launch Date 25.06.18

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Annuity 2020	-0.2%	0.8%	0.0%	6.8%	-	-	-

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Annuity 2020	-0.2%	0.8%	0.0%	6.8%	-	-	-

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Passive IRIS Annuity 2020	6.8%	9.0%	-	-	-	-	-

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2021, which is calculated using close of market prices from the previous working day.

Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 03-07-2018 to 01-01-2021

Source: Longboat Analytics


Selected Fund:

15.9% Passive IRIS Annuity 2020

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Risk Factors of Investing

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For more information on our funds:



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Fund Description:

Passive IRIS Annuity is aimed primarily at individuals who at retirement will opt to buy an annuity with their fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to bonds in the period running up to an individual's selected retirement year. Please note that if you intend to invest in an Approved Retirement Fund (ARF) at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By:

State Street Global Advisors (SSGA) is the main investment manager. This can change from time to time at the discretion of New Ireland.

Style:

Passively managed

Asset Mix:

Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle
At a Glance

Launch Date 25.06.18

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Annuity 2021	0.0%	1.3%	0.0%	6.1%	-	-	-

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Annuity 2021	0.0%	1.3%	0.0%	6.1%	-	-	-

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Passive IRIS Annuity 2021	6.1%	9.8%	-	-	-	-	-

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2021, which is calculated using close of market prices from the previous working day.

Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 03-07-2018 to 01-01-2021

Source: Longboat Analytics


Selected Fund:

15.1% Passive IRIS Annuity 2021

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

Warning: The value of your investment may go down as well as up.

Warning: This fund may be affected by changes in currency exchange rates.

Warning: If you invest in this fund you may lose some or all of the money you invest.

Risk Factors of Investing

At New Ireland we classify our wide range of funds into seven different risk categories to help you better understand the risks to your original investment. Investing should always be considered over the medium to long-term (at least 5-7 years) so as to reduce the risk of short-term volatility. However, even long-term investing involves risk as values will fluctuate over time. Please talk to your financial broker or advisor and refer to the fund information available on our website www.newireland.ie

For more information on our funds:



Talk to your Financial Broker or Advisor

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Fund Description:

Passive IRIS Annuity is aimed primarily at individuals who at retirement will opt to buy an annuity with their fund. To achieve this objective there is a gradual switch from a higher risk investment strategy to bonds in the period running up to an individual's selected retirement year. Please note that if you intend to invest in an Approved Retirement Fund (ARF) at retirement, or take your proceeds as a taxable lump sum, we have other investment strategies which may better meet your needs.

Managed By:

State Street Global Advisors (SSGA) is the main investment manager. This can change from time to time at the discretion of New Ireland.

Style:

Passively managed

Asset Mix:

Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle
At a Glance

Launch Date 25.06.18

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Annuity 2022	0.3%	2.0%	0.0%	5.5%	-	-	-

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Annuity 2022	0.3%	2.0%	0.0%	5.5%	-	-	-

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Passive IRIS Annuity 2022	5.5%	10.6%	-	-	-	-	-

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2021, which is calculated using close of market prices from the previous working day.

Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 03-07-2018 to 01-01-2021

Source: Longboat Analytics


Selected Fund:

14.3% Passive IRIS Annuity 2022

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Risk Factors of Investing

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Fund Description:

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Managed By:

State Street Global Advisors (SSGA) is the main investment manager. This can change from time to time at the discretion of New Ireland.

Style:

Passively managed

Asset Mix:

Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Launch Date 25.06.18

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Annuity 2023	0.4%	2.8%	0.0%	4.8%	-	-	-

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Annuity 2023	0.4%	2.8%	0.0%	4.8%	-	-	-

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Passive IRIS Annuity 2023	4.8%	11.4%	-	-	-	-	-

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2021, which is calculated using close of market prices from the previous working day.

Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 03-07-2018 to 01-01-2021

Source: Longboat Analytics


Selected Fund:

13.5% Passive IRIS Annuity 2023

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Risk Factors of Investing

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Fund Description:

Passive IRIS Cash is aimed primarily at individuals who at retirement will opt to take their fund as a retirement lump sum. To achieve this objective there is a gradual switch from a higher risk investment strategy to cash in the period running up to an individual's selected retirement year. Please note that if you intend to purchase an annuity or invest in an Approved Retirement Fund (ARF) at retirement, we have other investment strategies which may better meet your needs.

Managed By:

State Street Global Advisors (SSGA) is the main investment manager. This can change from time to time at the discretion of New Ireland.

Style:

Passively managed

Asset Mix:

Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Launch Date 25.06.18

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Lump Sum 2022	0.3%	1.2%	0.0%	0.8%	-	-	-

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Lump Sum 2022	0.3%	1.2%	0.0%	0.8%	-	-	-

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Passive IRIS Lump Sum 2022	0.8%	7.6%	-	-	-	-	-

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2021, which is calculated using close of market prices from the previous working day.

Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 03-07-2018 to 01-01-2021

Source: Longboat Analytics


Selected Fund:

6.0% Passive IRIS Lump Sum 2022

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Risk Factors of Investing

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Fund Description:

Passive IRIS Cash is aimed primarily at individuals who at retirement will opt to take their fund as a retirement lump sum. To achieve this objective there is a gradual switch from a higher risk investment strategy to cash in the period running up to an individual's selected retirement year. Please note that if you intend to purchase an annuity or invest in an Approved Retirement Fund (ARF) at retirement, we have other investment strategies which may better meet your needs.

Managed By:

State Street Global Advisors (SSGA) is the main investment manager. This can change from time to time at the discretion of New Ireland.

Style:

Passively managed

Asset Mix:

Equities, property, bonds, cash and the PRIME 3 Fund.

Risk Profile:

Lifestyle

Lifestyle

At a Glance

Launch Date 25.06.18

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Lump Sum 2023	0.5%	2.2%	0.0%	1.9%	-	-	-

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Lump Sum 2023	0.5%	2.2%	0.0%	1.9%	-	-	-

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Passive IRIS Lump Sum 2023	1.9%	10.3%	-	-	-	-	-

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2021, which is calculated using close of market prices from the previous working day.

Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 03-07-2018 to 01-01-2021

Source: Longboat Analytics


Selected Fund:

9.0% Passive IRIS Lump Sum 2023

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Risk Factors of Investing

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Fund Description:

This fund invests in the SSGA EUR Liquidity Fund, deposits, money-market instruments, short dated government bonds and other cash-like instruments. The fund aims to generate a return in line with short-term deposit rates before charges are deducted.

Managed By: State Street Global Advisors Limited

Style: Actively managed

Asset Mix: Primarily cash deposits, high quality floating rate notes and short-dated investments

Risk Profile:


Very Low Risk

At a Glance

Total Fund Size €1,236 million

Launch Date 22.12.99

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Cash Fund (Pensions)	-0.1%	-0.1%	0.0%	-0.5%	-1.4%	-2.0%	-0.5%
Industry Average Returns	0.0%	-0.1%	-0.5%	-0.5%	-1.6%	-2.7%	-2.8%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Cash Fund (Pensions)	-0.1%	-0.1%	0.0%	-0.5%	-0.5%	-0.4%	0.0%

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Cash Fund (Pensions)	-0.5%	-0.5%	-0.4%	-0.5%	-0.2%	-0.1%	0.2%

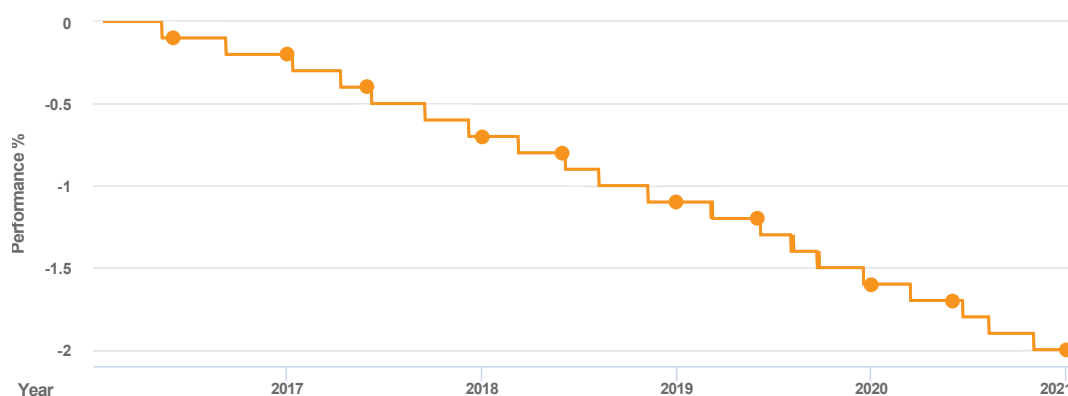
Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2021, which is calculated using close of market prices from the previous working day.

Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 21-01-2016 to 01-01-2021

Source: Longboat Analytics



Selected Fund:

 -2.0% Cash Fund (Pensions)

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Continued overleaf:

Risk Factors of Investing

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Fund Description:

This fund invests in multiple asset classes globally. The assets may include equities, bonds (government and corporate), alternatives (e.g. commodities, high yield and emerging markets bonds, infrastructure), property and cash. The fund aims to provide a return of cash (measured as 1 month EURIBOR) + 2.5% per annum over a rolling 5 year period before taxes and charges are deducted.

Managed By: State Street Global Advisors Ireland Limited

Style: Actively managed and strong focus on the management of investment risk.

Asset Mix: Investment is spread across a wide array of assets

Risk Profile:


Low to Medium Risk

At a Glance

Total Fund Size €141 million
 Launch Date 18.02.10

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Elements Fund	1.6%	5.4%	0.0%	-2.6%	-2.3%	7.5%	22.5%
1 Month EURIBOR + 2.5% p.a.	0.2%	0.5%	2.0%	2.0%	6.4%	11.0%	27.6%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Elements Fund	1.6%	5.4%	0.0%	-2.6%	-0.8%	1.5%	2.0%

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Elements Fund	-2.6%	5.8%	-5.1%	6.0%	3.8%	-1.4%	3.6%

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2021, which is calculated using close of market prices from the previous working day. Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 21-01-2016 to 01-01-2021

Source: Longboat Analytics


Selected Fund:

11.5% Elements Fund

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Asset Split

as at 31 December 2020



Source: Longboat Analytics

Continued overleaf:

Fund Commentary - Desmond Lawrence, Portfolio Strategist, SSGA Investment Solutions Group December 2020

Risk assets advanced in December on the back of positive news on Covid-19 vaccine approvals, progress on fiscal stimulus deals and continued monetary support across developed economies. In the US, the last days of the year brought long-awaited relief for pandemic-stricken companies and households as policymakers agreed on a stimulus package deal of US\$900 billion. In Europe, the United Kingdom managed to clinch a last-minute trade deal with the EU to avoid a hard Brexit. The fund was targeting 59% in growth assets at the end of the month, with the team continuing to favour global equities and credit.

Risk Factors of Investing

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Fund Description:

This fund aims to generate long term capital growth by investing in a diversified mix of asset classes including equities, bonds and property across multiple geographical regions.

Managed By: SSGA manage the underlying assets

Style: Actively managed

Asset Mix: Equities, Bonds, Property, Cash

Risk Profile:


Medium to High Risk

At a Glance

Total Fund Size €1,192 million

Launch Date 22.12.99

Performance as at 01 January 2021

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Pension Managed Fund	2.4%	11.8%	0.0%	-2.6%	9.5%	30.4%	104.6%

Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Pension Managed Fund	2.4%	11.8%	0.0%	-2.6%	3.1%	5.4%	7.4%

Calendar Year	2020	2019	2018	2017	2016	2015	2014
Pension Managed Fund	-2.6%	20.2%	-6.6%	8.2%	10.1%	7.3%	11.9%

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2021, which is calculated using close of market prices from the previous working day.

Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Fund Performance from 21-01-2016 to 01-01-2021

Source: Longboat Analytics

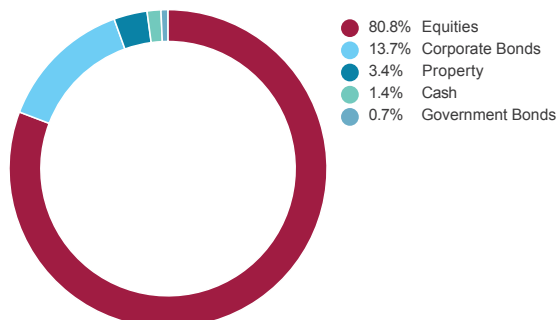

Selected Fund:

40.4% Pension Managed Fund

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Asset Split

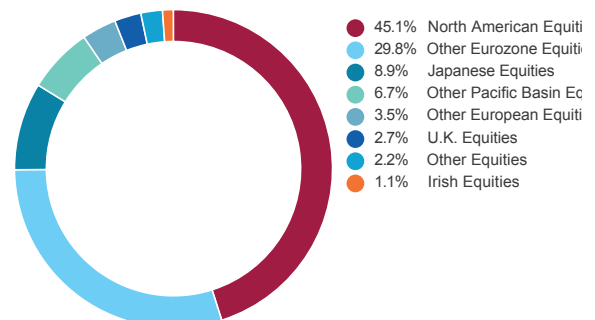
as at 31 December 2020



Source: Longboat Analytics

Geographic Split

as at 31 December 2020



Source: Longboat Analytics

Continued overleaf:

Top 10 Equity Holdings (alphabetically)

as at 31 December 2020

Abercrombie & Fitch
Atos
AVNET
BMW
Cisco Systems
Discovery Inc
ENEL
Indra Sistemas
NCR
Oracle

Fund Commentary - Gordon Kearney, Investment Manager, SSGA Investment Solutions Group December 2020

The MSCI World Index returned 1.9% in Euro terms, boosted by vaccines, Central Banks and late-month deals on US stimulus and UK-EU post-Brexit trade; this offset concerns around rising infections. The S&P 500 hit a new high and returned 3.7%, with Japan's Nikkei 225 up 3.8%. Economic lockdowns kept gains for France's Cac-30, Italy's FTSE MIB and Spain's under 1%. The MSCI Emerging Markets Index outperformed with a 5.0% gain in euro terms. Peripheral Eurozone bonds outperformed: German 10y yields were unchanged at -0.57 from -0.63%, Spain 10y yields fell from 0.08% to 0.05% and Italian 10y yields fell from 0.63% to 0.54%.

Risk Factors of Investing

At New Ireland we classify our wide range of funds into seven different risk categories to help you better understand the risks to your original investment. Investing should always be considered over the medium to long-term (at least 5-7 years) so as to reduce the risk of short-term volatility. However, even long-term investing involves risk as values will fluctuate over time. Please talk to your financial broker or advisor and refer to the fund information available on our website www.newireland.ie for the key features of the fund, charges, risks associated with investing and for a description of the stated risk profile. Separately European Union (EU) law also requires that a risk indicator be applied to a fund if certain products are held (excludes pensions), and it may differ from the New Ireland risk category. The EU indicator is stated in the Fund Information Sheet and can be found at <http://fundcentre.newireland.ie/#KIDS>.

For more information on our funds:



Talk to your Financial Broker or Advisor

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

Warning: The value of your investment may go down as well as up.

Warning: This fund may be affected by changes in currency exchange rates.

Warning: If you invest in this fund you may lose some or all of the money you invest.

While we believe the information set out is reliable, we cannot guarantee its accuracy. Mention of specific assets does not constitute an offer or recommendation to invest in those assets. Please talk to your financial broker or advisor and refer to the fund information available on our website www.newireland.ie/fundcentre for the key features of the fund, charges, risks associated with investing and for a description of the stated risk profile. If we refer to a fund as closed, this means the fund is closed to new investment. For some funds that invest in shares or bonds, the assets in that fund may be used for the purpose of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within a fund it provides an opportunity to increase the investment return. New Ireland Assurance Company plc is regulated by the Central Bank of Ireland. A member of Bank of Ireland Group. The Company may hold units in the fund mentioned on its own account. This fund fact sheet was generated on the 22 January 2021.