

Navigator Master Trust Trustee Update to Members

March 26

A message from your Trustee

We are writing to provide an update on the Navigator Master Trust and to highlight some of the key points from the Annual Report for the year ended 30 June 2025.

This update provides a snapshot of how the Master Trust was managed over the past year, what your Trustee Board focused on and what it means for your pension today.

We, the Trustee Board, are responsible for acting in your best interests and ensuring that the Master Trust is properly managed, well governed and compliant with all relevant laws and regulations. We also oversee New Ireland as the administrator of the Master Trust and make sure that any risks associated with running the Master Trust are properly managed.

We recognise that pensions are long-term savings and may not always be something that members think about regularly. Our role is to make sure your pensions savings are properly managed and protected for the future.

Navigator Master Trust at a glance

The Navigator Master Trust is a multi-employer master trust, bringing together members from a range of participating employers. This scale allows access to professional governance and institutional investment solutions that would not be available to most standalone pension schemes.

Annual Report

A detailed Annual Report for the year ended 30 June 2025, including audited accounts and statutory disclosures, is available at www.git.ie/navigator.html.

The following figures provide a snapshot of the Navigator Master Trust as at 30 June 2025.

49,508
members

3,442
participating
employers

€1.5
billion
in assets under
management

€30,000
average member
account balance

What your Trustee Board focused on this year

During the year, the Trustee Board focused on three key areas:

1 Improving Administration and member services

The Board focused on strengthening the administration of the Master Trust by working closely with New Ireland to enhance key processes. This included improvements to the drawdown process for retiring members and strengthening the oversight of pension contribution payments.

2 Investment performance and managing risk

2024/2025 was a mixed year for global financial markets. The Board reviewed the performance of the Master Trust's investment options and challenged the investment manager on investment outcomes, risk management and suitability of investment funds for members saving for retirement.

3 Oversight and Governance

The Board continued to oversee how the Master Trust is governed and operated to ensure it meets the regulatory standards that apply to pension schemes. This includes reviewing how key risks are managed, monitoring service providers and ensuring the Master Trust continues to operate in the best interests of all members.

Simple steps to help you get the most out of your Master Trust

Most members do not need to take any action. However, there are a few simple steps that can help you get the most from your retirement savings.

We encourage you to:

Keep your details up to date	Review your annual benefit statement	Consider your investment and contribution choices	Complete a Letter of Wishes
If there is a change in your circumstances, contact mastertrust@newireland.ie to update your contact details or pension information.	Details include the value of your fund, contributions made, investment performance and charges.	Engage with your Financial Advisor to ensure you are on track to meet your retirement goals.	Indicate to whom you wish your benefits to be paid in the event of your death before retirement. A Letter of Wishes Form is available at the end of this Update and once completed may be returned to info@git.ie .

Your Trustee Board

The Trustee of the Navigator Master Trust is General Investment Trust DAC. The Board of General Investment Trust DAC brings together experience in pensions, investment, regulation, risk management and governance.

During the scheme year 1 July 2024 to 30 June 2025, the Board consisted of:

- **Mike Frazer** – Independent Non-Executive Director and Chair
- **Joyce Brennan** – Managing Director
- **Michelle Roche** – Non-Executive Director, Bank of Ireland Group

In January 2026, Grace Guy was appointed Managing Director following the resignation of Joyce Brennan.

Get in touch

If you have any questions or require access to scheme documentation, please contact us or log in to the website

Email: info@git.ie

Address: 2 College Green, Atrium, Dublin 2. D02VR66

Scheme documentation is available at: <https://www.newireland.ie/mastertrust/navigator/>

Letter of Wishes

Plan Name and Number	
Member's Name	
Member's Date of birth	

To: General Investment Trust

I fully understand that the value of any lump sum payable on my death is paid by the Trustee. They decide at their sole discretion or as directed by the employer whom the benefit will be paid to. I am aware this Letter of Wishes is not legally binding on the Trustees or employer. However, I request them to consider paying such benefit to the person(s) specified below.

Full Name (Block Capitals)	Address (Block Capitals)	Relationship (if any) to you	Proportion of Benefits (if more than one person named)

Signature	
Date	

Notes

- The completed form should be emailed to info@git.ie or posted to General Investment Trust DAC, 2 College Green (Ground Floor Atrium), Dublin 2, D02VR66.
- It is your responsibility to see that any alteration in your wishes is made known to the current Trustee of the Plan by submitting a further Letter of Wishes.

