

**Navigator Master Trust
Trustee Annual Report and Financial Statements
for the Period 26 October 2022 to 30 June 2024**

Navigator Master Trust
Trustee Annual Report and Financial Statements for the Period Ended 30 June 2024

Contents

Table of Contents	Page
Scheme Details and Other Information	3
Trustee Annual Report	6
Statement of Trustee's Responsibilities	10
Independent Auditor's Report	11
Fund Account	14
Statement of Net Assets (Available for Benefits)	15
Notes to the Financial Statements	16

Appendices

- A. Investment Managers Report
- B. Statement of Investment Policy Principles
- C. Internal Dispute Resolution Procedure

Navigator Master Trust
Trustee Annual Report and Financial Statements for the Period Ended 30 June 2024

Scheme Details and Other Information

Scheme Name	Navigator Master Trust
Scheme Number	PB391855
Name of Trustee during Scheme period and at the date of this report	General Investment Trust DAC
Directors of General Investment Trust DAC	Mike Frazer Michelle M Roche Joyce Brennan
Independent Auditor	Forvis Mazars Statutory Audit Firm Harcourt Centre, Block 3, Harcourt Road Dublin 2
Registered Administrator	New Ireland Assurance Company plc 87-89 Pembroke Road, Ballsbridge, Dublin 4, D04 X738.

Navigator Master Trust
Trustee Annual Report and Financial Statements for the Period Ended 30 June 2024

Administrator Appointees:	
Investment Managers	<p>New Ireland Assurance Company plc New Ireland has appointed the following sub-investment managers:</p> <p>State Street Global Advisors (Ireland) Limited 78 Sir John Rogerson's Quay, Dublin 2 Country of registration: Republic of Ireland</p> <p>Legal & General Investment Management Limited 1 Coleman Street, London EC2R 5AA Country of registration: United Kingdom</p> <p>KBI Global Investors Limited 2 Harbourmaster Place, IFSC, Dublin 1 Country of registration: Republic of Ireland</p> <p>Insight Investment Funds Management Ltd Absolute Insight Funds plc 32 Molesworth Street, Dublin 2 Country of registration: Republic of Ireland</p> <p>Insight Investment Management (Global) Limited BNY Mellon Global Funds plc 1 Dockland Central, Guild Street, Dublin 1 Country of registration: Republic of Ireland</p> <p>Walter Scott & Partners Limited BNY Mellon Global Funds plc One Dockland Central, Guild Street, Dublin 1 Country of registration: Republic of Ireland</p> <p>M&G Investment Management Limited M&G (Lux) Investment Funds 1, State Street Bank Luxembourg S.C.A., 49 Avenue J.F. Kennedy, L-1855 Luxembourg Country of registration: Luxembourg</p> <p>Los Angeles Capital Global Funds plc 30 Herbert Street, Dublin 2 Country of registration: Republic of Ireland</p> <p>Dodge & Cox Worldwide Funds plc 78 Sir John Rogerson's Quay, Dublin 2 Country of registration: Republic of Ireland</p> <p>Schroder Unit Trusts Limited 1 London Wall Place, London EC2Y 5AU Country of registration: United Kingdom</p> <p>Lazard Asset Management Limited Lazard Investment Funds 50 Stratton Street, London W1J8LL Country of registration: United Kingdom</p>
Custodian	<p>Northern Trust Fiduciary Services Ireland Ltd Georges Court 54-62 Townsend Street Dublin 2</p>

Navigator Master Trust
Trustee Annual Report and Financial Statements for the Period Ended 30 June 2024

Key Function Holders	
Risk Management Key Function Holder	Conor Gough, General Investment Trust
Internal Audit Key Function Holder	Lucio Della Ratta (resigned February 2024), Bank of Ireland Group Helen White (appointed May 2024), Bank of Ireland Group

Queries in relation to Scheme benefits or related matters should be directed, in the first instance to Justine Chapple - Head of Corporate Pensions and Group Risk;

Email us - mastertrust@newireland.ie

Write to us - Corporate Pensions Audit Team, New Ireland, 87-89 Pembroke Road, Ballsbridge, Dublin 4, D04 X738.

Navigator Master Trust

Trustee Annual Report and Financial Statements for the Period Ended 30 June 2024

Trustee Annual Report

Introduction

The Trustee is pleased to present the Annual Report for the period ended 30 June 2024. This Report is issued under S.I. No. 301/2006 Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended).

The Scheme is established under a trust and is governed by the Trust Deed and Rules. The Scheme is a defined contribution Scheme for the purposes of the Pensions Act 1990 (as amended) and is registered with the Pensions Authority, as required by Section 60 of the Pensions Act 1990. The registration number is PB391855.

The scheme was established on 26 October 2022 and this is the first period for which audited financial statements have been prepared.

General Information

The Trustee and where applicable the administrators of the Scheme have access to Guidelines, Guidance Notes and Codes of Practice issued by the Pensions Authority from time to time, in accordance with Section 10 of the Pensions Act 1990 (as amended).

The Trustee Directors have received trustee training as required by s59AA of the Pensions Act 1990 (as amended).

No trustee training costs and expenses incurred in relation to such trustee training have been paid out of the resources of the Scheme during the period covered by the Report.

Statement of Risk

The Trustees have in place:

- a comprehensive Risk Management Framework setting out the Trustees approach to risk management including the process for setting risk appetite.
- a Risk Management Key Function Holder.
- established risk reporting.
- a Statement of Investment Policy Principles (SIPP) setting out investment risks.

Principal risks are:

Investment Risks

The Trustee's objective is to make available to members of the Scheme an appropriate range of investment options which will be suitable for the funding of retirement benefits and on retirement will provide an amount with which the member can purchase an annuity or other type of retirement product. The Statement of Investment Policy Principles outlines the investment objectives, investment risks and strategy for the assets of the Scheme.

Members are able to choose their own investments from the range of funds offered by the Trustee and therefore may face a different profile of risks from their individual choices compared with the Scheme as a whole.

Operational Risk

Operational Risk is defined as the risk of loss from, or profiting from, inadequate or failed internal processes, people and systems or from external events. The Trustee seeks to minimise the likelihood and impact of exposures, whilst recognising that there will remain a level of residual risk in the normal

Navigator Master Trust

Trustee Annual Report and Financial Statements for the Period Ended 30 June 2024

course of transacting business. For the Trustee, the main sub categories of operational risk are outsourcing risk, migration risk, key person risk and control failures.

Scheme Governance and Management Risk

A key risk for the Scheme relates to scheme governance and management. Failure to sufficiently understand governance and overall scheme management requirements and implement adequate systems to manage this risk may result in poor member experience, reputational damage to the Trustee along with regulatory and financial sanctions against the company.

Conduct Risk

Conduct Risk can be considered as the risk that decisions and behaviours lead to detrimental or poor outcomes for members and the risk that the Trustee fails to maintain high standards of market behaviour and integrity.

Strategic and Business Viability Risk

The Trustee will have access to adequate capital to meet obligations as they fall due.

Regulatory Risk

A key risk to the Trustee is the Scheme's ability to comply with existing laws and forthcoming, new regulation. A wide range of regulatory obligations apply to the Trustee and the Scheme. These include the Pensions Act, as amended, the Criminal Justice Act 2010 as amended, the Data Protection Acts, Trust Law, the Pensions Authority Code of Practice for Trustees ('the Code').

Information Security Cyber Risk

The Trustee seeks to minimise the likelihood and impact of information security and cyber risk exposures, while recognising that there will remain a level of residual risk in the normal course of transacting business.

Contributions and Other Income Details

The following table sets out the contributions and transfer values invested by the Scheme from 26 October 2022 to 30 June 2024:

	Employer Contributions & Transfers In (€)	Members Contributions & Transfers In (€)	Additional Voluntary Contributions & Transfers In (€)	Total (€)
Regular Contributions	35,840,461	2,856,382	72,764,600	111,461,443
Single Premiums	44,184,471	896,002	5,153,098	50,233,571
Transfer Values	30,810,399	3,553,017	9,409,312	43,772,728
Death in Service Premiums	1,188,067	0	0	1,188,067
Total	112,023,398	7,305,401	87,327,010	206,655,809
Transfers (migration)				705,676,216
Total				912,332,025

All contributions received before the 30 June 2024 have been applied to the individual member funds.

Navigator Master Trust

Trustee Annual Report and Financial Statements for the Period Ended 30 June 2024

Payment of Contributions Due

Based on the information available to New Ireland Assurance Company plc, the contributions due to be paid were received and invested by the Trustee within 30 days of the end of the Scheme period and in accordance with the Scheme Rules with the exception of any late payments as noted in note 12 within the financial statements.

The Trustee confirms that they have appropriate procedures in place to ensure that:

- a) contributions payable during the Scheme period have been received by the Trustee on time in accordance with Section 58A of the Pensions Act 1990 (as amended), and otherwise within 30 days of the end of the Scheme period, and
- b) contributions payable have been paid in accordance with the rules of the Scheme.

Investment Details

The Scheme is invested in assurance policies issued by New Ireland Assurance Company plc. Apart from the normal fund management charges, as provided for under the policies, there are no investment managers' costs borne by the Scheme. The investment managers for the policies are set out in the Investment Report attached. A Statement of Investment Policy Principles is also attached to the Trustee Annual Report.

Member Details

The following table sets out the number of members in the Scheme:

Movements	Active Members	Deferred Members	Death-In- Service Only Members
Start of this Period	0	0	0
New Members During Period	27,985	610	6,953
Leavers During Period	(1,467)	(36)	(156)
End of this Period	26,518	574	6,797

Pensions / Pension Increases

Annuities are bought from insurance companies at the time pensions come into payment. Members can choose the type of annuity to purchase from an appropriate selection made available to them. As this is a defined contribution fund retiring members have the option to secure whatever level of pension increases they require when purchasing an annuity on retirement with the value of their retirement account. The level of increases is subject to the limits imposed by the Revenue Commissioners and the approval of the Trustee.

There were no increases made to pensions in payment or benefits payable following termination of a member's service in relevant employment.

There are no pensions or pension increases being paid by or at the request of the Trustee for which the Scheme would have a liability should it wind up.

Trustee's Review of the Financial Developments of the Scheme with Reference to the Financial Statements

The value of the Scheme's assets increased from €0 at the start of the Scheme period to €910,651,213 at the end of the Scheme period. This increase was accounted for by net movements from dealing with members of €836,821,994 aggregated with the net increase on the Scheme's investments of €73,829,219 while taking into account administration charges.

The above details have been taken from the financial statements which form part of the Trustee Annual Report.

Navigator Master Trust

Trustee Annual Report and Financial Statements for the Period Ended 30 June 2024

Internal Dispute Resolution Procedure

If any member feels they have suffered financial loss as a result of maladministration of the Scheme they may make a complaint in writing to the Trustee of the Scheme. The Trustee will review the complaint and make a decision on the matter. If the member is unhappy with the Trustee's decision the member may make an appeal to the Financial Services and Pensions Ombudsman. A copy of the Internal Dispute Resolution Procedure is available in the Appendix.

Valuation Report

Under Section 56(2A) of the Pensions Act 1990 (as amended), the Trustee of the Scheme has caused this valuation report to be prepared setting out the liabilities of the Scheme as at the last day of the Scheme period. The benefits provided by the Scheme are secured by policies of assurance and the Scheme is only liable for the benefits provided by those policies.

As at 30 June 2024 the Scheme's assets amounted to €910,651,213 which was the current value of the policies of assurance assuming the Scheme wound-up as at that date. This value is not guaranteed and may go down and up with investment returns.

The current and future liabilities of the Scheme can be summarised as follows:

	Designated to Members (€)	Not Designated to Members (€)	Total (€)
Current Liabilities	0	0	0
Future Liabilities	910,651,213	0	910,651,213

Current liabilities are liabilities that have been identified as payable at the period end date. Future liabilities are all liabilities that become payable after the period end date and represent the value of the assets of the Scheme at the period end date.

Signed by and on behalf of the Trustee:

Trustee Director: _____
 Trustee Director Name: _____
 Signed by: Joyce Brennan Date: 07-Mar-2025
40B8C0C2838C4FD...

Trustee Director: _____
 Trustee Director Name: _____
 DocuSigned by: Michelle M. Roche Date: 10-Mar-2025
2938FE87E93F453...

Navigator Master Trust Trustee Annual Report and Financial Statements for the Period Ended 30 June 2024

Statement of Trustee’s Responsibilities

The Navigator Master Trust and Financial Statements are the responsibility of the Trustee. Irish pensions legislation requires the Trustee to make available for each Scheme period the annual report of the Scheme, including audited financial statements and the report of the Auditor.

The financial statements are required to:

- show a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the financial transactions for the Scheme period and the assets and liabilities (other than liabilities to pay benefits in the future) at the end of the Scheme period; and
- contain the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended), including a statement as to whether the accounts have been prepared in accordance with the Statement of Recommended Practice – “Financial Reports of Pension Schemes” (revised 2018 (“SORP”)), subject to any material departures disclosed and explained in the financial statements.

Accordingly, the Trustee must ensure that in the preparation of the Scheme’s financial statements that:

- suitable accounting policies are selected and then applied consistently; and
- reasonable and prudent judgements and estimates are made; and
- the SORP is followed, or particulars of any material departures are disclosed and explained; and
- the financial statements are prepared on the going concern basis unless it is inappropriate to presume the Scheme will continue in operation.

The Trustee is required by law to have appropriate procedures in place throughout the period under review, to ensure that:

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

The Trustee is responsible for ensuring that proper membership and financial records are kept on a timely basis sufficient to enable an Annual Report to be prepared for the Scheme containing the information specified in article 7 of the Occupational Pension Scheme (Disclosure of Information) Regulations 2006 (as amended).

The Trustee is also responsible for ensuring that the financial statements show a true and fair view of the financial transactions of the Scheme in the period under review and of the assets and liabilities at the period end, other than liabilities for benefits payable after the period end. They are also responsible for safeguarding the assets of the pension Scheme and for taking reasonable steps for the prevention and detection of fraud and other irregularities, including the maintenance of an appropriate system of internal control.

Signed by and on behalf of the Trustee:

Trustee Director: _____
Trustee Director Name: _____

Signed by:

Joyce Brennan

40B8C0C2838C4FD...

Date: 07-Mar-2025

Trustee Director: _____
Trustee Director Name: _____

DocuSigned by:

Michelle M. Roche

2938FE87E93F453...

Date: 10-Mar-2025

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEE OF THE NAVIGATOR MASTER TRUST

Opinion

We have audited the financial statements of the above pension scheme for the period ended 30 June 2024, which comprise the Fund Account, the Net Assets Statement and notes to the accounts, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish pension law, FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council (FRS 102), the Statement of Recommended Practice – Financial Reports of Pension Schemes (SORP) and the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended). In our opinion the financial statements:

- show a true and fair view of the financial transactions of the scheme during the period ended 30 June 2024, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the period end;
- have been properly prepared in accordance with FRS 102 and contain the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006.

In our opinion, contributions amounting to €1,900 in relation to the period up to 30 June 2024, were not received by the trustee within 30 days of the period end. Except for this matter, in our opinion the contributions payable to the scheme during the period ended 30 June 2024 have been received within 30 days of the end of the scheme period and in our opinion have been paid in accordance with the scheme rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the scheme in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the scheme's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEE OF THE NAVIGATOR MASTER TRUST (Continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustee are responsible for:

- the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
- ensuring the financial statements contain the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006

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

The trustee are also responsible for ensuring that:

- the contributions payable to the scheme during the period have been received by the trustee within thirty days of the end of the scheme period end, and
- the contributions have been paid in accordance with the scheme rules.

**REPORT OF THE INDEPENDENT AUDITORS TO THE
TRUSTEE OF THE NAVIGATOR MASTER TRUST (Continued)**

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-8202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-8202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf) . This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the trustee of the pension scheme as a body. Our audit work has been undertaken so that we might state to the pension scheme's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the pension scheme and the trustee of the pension scheme, as a body, for our audit work, for this report, or for the opinions we have formed.



**Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2**

12 March 2025

Navigator Master Trust
Trustee Annual Report and Financial Statements for the Period Ended 30 June 2024

Fund Account

	Notes	Period Ended 30/06/2024 (€)
Contributions and Benefits		
Contributions		
Employer		35,840,461
Employee		2,856,382
Employee AVC		77,884,680
Single Premiums		50,233,571
Death in Service Premiums		988,167
Other receipts		
Transfers in from other schemes		749,448,945
Total		917,252,206
Benefits and other payments		
Refunds in respect of members leaving service		(7,041)
Transfers to other schemes		(31,933,551)
Retirement Claims		(46,405,376)
Death Claims		(972,398)
Partial Encashments		(123,679)
Death in Service Premiums		(988,167)
Total		(80,430,212)
Net additions from dealing with members		836,821,994
Charges and returns on investments		
Change in market value of investments	3	84,730,420
Administration charges	8	(10,901,201)
Net returns on investments		73,829,219
Net increase in fund during the Period		910,651,213
Net assets of Scheme at start of the Period		0
Net assets of Scheme at end of the Period		910,651,213

There are no recognised gains or losses other than those dealt with in the fund account.

Signed by and on behalf of the Trustee:

Trustee Director: _____
 Trustee Director Name: _____
 Signed by: Joyce Brennan
 40B8C0C2838C4FD... Date: 07-Mar-2025

Trustee Director: _____
 Trustee Director Name: _____
 DocuSigned by: Michelle M. Roche
 2938FE87E93F453... Date: 10-Mar-2025

Navigator Master Trust
Trustee Annual Report and Financial Statements for the Period Ended 30 June 2024

Statement of Net Assets (Available for Benefits)

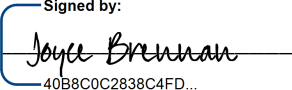
		As at 30/06/2024		
	Notes	Designated to Members (€)	Not Designated to Members (€)	Total (€)
Pooled Investment Vehicles	6	903,903,538	0	903,903,538
NIA Death Holding Fund		1,627,594	0	1,627,594
Current Assets	4	5,120,081	0	5,120,081
Current Liabilities		0	0	0
Total net assets (available for benefits)		910,651,213	0	910,651,213

Footnotes to the accounts:

The accounts summarise the transactions of the Scheme and deal with the net assets, at the disposal of the Trustee. They do not take account of the obligations to pay pensions and the other benefits, which fall due after the end of the Scheme period.

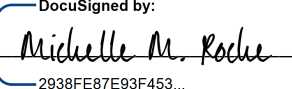
Signed by and on behalf of the Trustee:

Trustee Director: _____
 Trustee Director Name: _____

Signed by:

 Date: 07-Mar-2025

40B8C0C2838C4FD...

Trustee Director: _____
 Trustee Director Name: _____

DocuSigned by:

 Date: 10-Mar-2025

2938FE87E93F453...

Navigator Master Trust

Trustee Annual Report and Financial Statements for the Period Ended 30 June 2024

Notes to the Financial Statements

1. Basis of Preparation and Statement of Accounting Policies

The financial statements have been prepared in accordance with S.I. No. 301/2006 Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended) and the guidance set out in the Statement Of Recommended Practice, Financial Reports of Pension Schemes (revised 2018, ("the SORP") and Financial Reporting Standard (FRS) 102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland.

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

2. Statement of Accounting Policies

The significant accounting policies adopted by the Trustee are set out below:

- a) **Valuation and Classification of Investments** - The fund is invested in assurance policies with New Ireland Assurance Company plc. Investment assets are included in the financial statements at fair value. Where separate bid and offer unit prices are available, the bid price is used to value the investment assets. Otherwise, the closing single price is used. Unit funds are priced and traded daily. The methods for determining fair value are: Pooled investment vehicles which are traded on an active market are included at the quoted price, which is normally the bid price.
- b) **Investment income/expenses** - Investment income/expenses are accounted for as they accrue. Income from pooled investment funds is not distributed but is accumulated with the capital of the funds.
- c) **Fund Management Charges** - Fund management charges are calculated as a percentage of the assets under management. Charges relating to unit funds are either levied directly by surrendering units from the Scheme to the value of the charge, or embedded within the unit price. All fund management charges are borne by the members of the Scheme.
- d) **Accounting Convention** - The financial statements have been prepared on a historical cost basis, with the exception of investments which are stated at fair value.
- e) **Contributions** – Employee normal contributions are accounted for on an accruals basis based on the month when due. Participating employer normal contributions are accounted for based on the month they were due. Participating employer augmentation contributions are accounted for in accordance with the agreement under which they are paid, or in the absence of such an agreement, when received.
- f) **Additional Voluntary Contributions** - In addition to their normal contributions under the Scheme, members may make additional voluntary contributions to acquire further benefits. Additional voluntary contributions from the members are accounted for, on an accruals basis, based on the month they were due. The value of these assets is included in the value of the Scheme investments at the period end.
- g) **Payments to and on account of leavers** - Annuities - insurance policies specifically allocated to the provision of benefits and providing all the benefits payable, to the particular members of the Scheme, discharging the Trustee's full liability towards such members. The purchase cost of annuities is charged to the fund account as benefits payable. Other benefits are accounted for on an accruals basis at the date of retirement, death or leaving the Scheme as appropriate.

Navigator Master Trust

Trustee Annual Report and Financial Statements for the Period Ended 30 June 2024

Benefits and payments to leavers are accounted for in the period in which the member notifies the Trustee of their decision on the type or amount of benefit to be taken or if there is no member choice, on the date of retirement or leaving.

- h) Transfers from other Schemes** - Transfer values represent the amounts received during the period for members who have joined the Scheme.
- i) Functional Currency** – The functional and presentation currency of the Scheme is Euro.
- j) Transfers (migration)** - This represents the aggregate value of assets for all participating employers on the dates of their joining the Scheme.

3. Net Change in Market Value of Investments

	Period Ended 30/06/2024 (€)
Market Value at the start of Period	0
Purchases	911,143,958
Sales	(79,442,045)
Administration charges	(10,901,201)
Change in Market Value	84,730,420
Market Value at the end of Period	905,531,132

Direct and Indirect transaction charges are incurred through the unitised price, the amount of which is not disclosed above.

The investment managers are remunerated directly out of unit fund charges. Implicit within the unit fund price of the pooled investment vehicle is an amount related to the investment managers' fee.

The Scheme assets are currently invested across the following funds:

Investment Fund	Total Value (€)	% of Net Assets
Investments greater than 5% of the net assets of the Scheme:		
098 : Retirement 2040+ Fund	86,176,608	9.46
801: Prime 4 Managed	50,127,299	5.50
Investments less than 5% of the net assets of the Scheme:		
010 : Pension Managed Fund	36,988,233	4.06
800: Prime 3 Managed	34,811,593	3.82
392 : Goodbody Dividend Income 4 Fund	29,806,316	3.27
739 : Pension Retirement 2031 Fund	26,696,567	2.93
720 : Pension Retirement 2027 Fund	25,834,753	2.84
737 : Pension Retirement 2029 Fund	24,982,394	2.74
738 : Pension Retirement 2030 Fund	24,813,926	2.72
741: Retirement 2033 Fund	24,736,271	2.72
740 : Pension Retirement 2032 Fund	24,732,463	2.72
802: Prime 5 Managed	24,279,280	2.67
721 : Pension Retirement 2028 Fund	24,233,210	2.66
984: Pension Retirement 2034 Fund	24,002,298	2.64
729: Pension Retirement 2035 Fund	23,750,134	2.61
719 : Pension Retirement 2026 Fund	23,706,531	2.60

Navigator Master Trust
Trustee Annual Report and Financial Statements for the Period Ended 30 June 2024

Investments less than 5% of the net assets of the Scheme:		
742: Pension Retirement 2036 Fund	22,432,984	2.46
718 : Pension Retirement 2025 Fund	21,873,864	2.40
990: Pension Retirement 2037 Fund	20,931,580	2.30
149 : Passive IRIS 2039+ Fund	20,067,024	2.20
012 : Pension Money	19,411,611	2.13
717 : Pension Retirement 2024 Fund	17,983,136	1.97
759: Pension Retirement 2038 Fund	17,588,273	1.93
789: Pension Retirement 2039 Fund	15,453,237	1.70
025 : Personal Pension Money Fund	14,805,527	1.63
352 : BNYM Real Return Fund	14,337,512	1.57
716 : Pension Retirement 2023 Fund	12,197,903	1.34
283 : Gross Evergreen Fund	12,181,558	1.34
281 : Income & Growth Fund	12,045,577	1.32
366 : iFunds 4	11,338,698	1.25
394 : Goodbody Global Leaders Fund	10,702,086	1.18
391 : Goodbody Dividend Income 3 Fund	10,172,529	1.12
340: PRIME Equities	9,437,922	1.04
367 : iFunds 5	8,917,190	<1
380 : Pension Retirement 2022 Fund	7,832,091	<1
280 : Technology Indexed Fund	7,716,550	<1
393 : Goodbody Dividend Income 6 Fund	5,842,998	<1
390 : Goodbody Smaller Companies Fund	5,707,479	<1
129 : Alternative Energy Fund	5,268,701	<1
351 : Elements Managed Fund	4,934,670	<1
715 : Pension Retirement 2021 Fund	4,798,314	<1
266 : Pension Passive Multi-Asset Fund	4,313,722	<1
799 : Pensions Retirement 2020 Fund	3,914,819	<1
194 : iFunds 4 Alpha	3,762,475	<1
708 : Passive IRIS 2026 Fund	3,731,669	<1
365 : iFunds 3	3,382,604	<1
358 : World Index Fund (Unhedged) Fund	3,235,923	<1
745: Passive IRIS 2036	2,943,241	<1
368 : iFunds Equities	2,409,229	<1
714 : Pension Retirement 2019 Fund	2,398,423	<1
725 : Passive IRIS 2030 Fund	2,145,107	<1
724 : Passive IRIS 2029 Fund	2,111,333	<1
304 : iFunds 3 Alpha	2,059,553	<1
726 : Passive IRIS 2031 Fund	2,001,802	<1
870: Sentinel II Fund	1,971,978	<1
013 : Pension Gilt Fund	1,924,794	<1
993: Passive IRIS 2037	1,830,912	<1
128 : Water Fund Fund	1,820,522	<1
727 : Passive IRIS 2032 Fund	1,788,781	<1
728: Passive IRIS 2033	1,784,810	<1
730: Passive IRIS 2035	1,739,357	<1

Navigator Master Trust
Trustee Annual Report and Financial Statements for the Period Ended 30 June 2024

Investments less than 5% of the net assets of the Scheme:		
016 : Pension International Fund	1,732,858	<1
014 : Pension Equity Fund	1,698,193	<1
748: Passive IRIS 2038	1,691,773	<1
985: Passive IRIS 2034	1,657,144	<1
111 : Innovator Fund Fund	1,642,675	<1
NIMG : Death Claim Holding	1,627,594	<1
710 : Passive IRIS 2028 Fund	1,605,008	<1
375 : Asia Pacific Equity Fund	1,419,963	<1
707 : Passive IRIS 2025 Fund	1,274,320	<1
709 : Passive IRIS 2027 Fund	1,201,620	<1
378: High Yield Equity Fund	1,200,343	<1
011 : Pension Property Fund	1,074,039	<1
274 : Euroland Equity Fund	1,050,151	<1
180 : Ethical Managed Fund	1,021,486	<1
706 : Passive IRIS 2024 Fund	921,836	<1
292 : Pension Retirement 2018 Fund	759,689	<1
357 : World Index Fund (Hedged) Fund	659,460	<1
276 : North American Equity Indexed Fund	596,729	<1
113 : Spotlight Fund	554,790	<1
673 : Indexed All Equity Fund	533,635	<1
218 : Pensions Retirement 2016 Fund	513,701	<1
356 : BNY Mellon Absolute Return Bond Fund	467,909	<1
359 : Global Emerging Markets Fund	423,173	<1
222 : Davy High Yield Equity Fund	398,347	<1
247 : Discovery Fund	374,046	<1
179 : Ethical Equity Fund	372,387	<1
705 : Passive IRIS 2023 Fund	362,529	<1
087 : Pension North American Securities Fund	316,740	<1
971: IRIS Cash 2023	295,285	<1
227 : Davy Defensive High Yield Fund	288,602	<1
621: PAC PruFund Cautious Euro Life Fund	249,926	<1
141 : Consensus Retirement Gilt Fund	231,416	<1
992: IRIS Cash 2027	223,742	<1
791: IRIS Cash 2029	196,718	<1
994: Passive IRIS Cash 2027	170,393	<1
713 : Pension Retirement 2017 Fund	164,434	<1
277 : UK Equity Indexed Fund	163,274	<1
732: IRIS Cash 2025	145,173	<1
151 : KBCAM Pension Managed Fund	144,987	<1
711 : Pension Retirement 2013 Fund	135,698	<1
749: Passive IRIS Cash 2028	112,135	<1
086 : Pension European Securities Fund	109,890	<1
989: Passive IRIS Cash 2024	101,239	<1
623: PAC PruFund Growth Euro Life Fund	98,868	<1
987: IRIS Cash 2024	93,264	<1

Navigator Master Trust
Trustee Annual Report and Financial Statements for the Period Ended 30 June 2024

Investments less than 5% of the net assets of the Scheme:		
240 : Trilogy II Managed Fund	74,856	<1
744: IRIS Cash 2026	70,086	<1
381 : Passive IRIS 2022 Fund	60,604	<1
360 : BNYM Broad Opportunities Fund	55,649	<1
712 : Pension Retirement 2015 Fund	44,305	<1
278 : Eurozone Equity Indexed Fund	41,289	<1
983: Passive IRIS Cash 2023	40,624	<1
362 : Indexed Eurozone Corp Bond Fund	31,009	<1
734: Passive IRIS Cash 2025	29,050	<1
970: IRIS Cash 2022	27,412	<1
216 : Pensions Retirement 2012 Fund	19,850	<1
776: IRIS Cash 2028	16,917	<1
096 : Pensions Retirement 2014 Fund	6,512	<1
213 : Pensions Retirement 2006/7 Fund	2,548	<1
206: Merrion Absolute Return Fund	2,529	<1
704 : Passive IRIS 2021 Fund	1,923	<1
793: Passive IRIS Cash 2029	843	<1
Total Investments	905,531,132	99.43
Total Net Assets	910,651,213	100.00

The above investments are pooled investment vehicles which have multiple underlying assets none of which exceeds 5% of the net assets of the Scheme.

4. Current Assets

Contributions receivable	Period Ended 30/06/24
	(€)
Employer Normal	0
Employee Normal	0
Employee AVCs	5,120,081
	<u>5,120,081</u>

5. Fair Value Hierarchy

For financial instruments held at fair value, the SORP and FRS 102 requires for each class of financial instrument, an analysis of the level of fair value hierarchy. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

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

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Navigator Master Trust

Trustee Annual Report and Financial Statements for the Period Ended 30 June 2024

The Scheme's investment assets have been included at fair value within these categories as follows:

Category of Investment Assets	(Level 1) (€)	(Level 2) (€)	(Level 3) (€)	Total as at 30/06/2024 (€)
Pooled investment vehicles	0	903,903,538	0	903,903,538
NIA Death Holding Fund	1,627,594	0	0	1,627,594
Total investments	1,627,594	903,903,538	0	905,531,132

Funds are priced daily and the prices are based on the quoted market prices of the underlying assets. For that reason unitised funds fall into level 2.

6. Pooled Investment Vehicles

The overall asset allocation of the Scheme investment funds is analysed below:

Type of Fund	Total as at 30/06/2024 (€)
Multi-Asset	826,057,098
Equities	40,004,724
Cash	34,580,458
Fixed Interest	2,187,219
Property	1,074,039
Total	903,903,538

Pooled investment vehicles are affected by credit, currency, interest rate and other price risks as outlined in the Statement of Risks. The Investment Strategy is outlined in the Statement of Investment Policy Principles (SIPP). Both the Statement of Risks and SIPP form part of this Trustee Annual Report.

7. Investment Risks

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

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

Navigator Master Trust

Trustee Annual Report and Financial Statements for the Period Ended 30 June 2024

(a) Investment Strategy

Further information on the Trustee's approach to risk management, credit and market risk is set out below.

The Trustee's objective is to make available, to members of the Scheme, an appropriate range of investment options which will be suitable for the funding of retirement benefits and on retirement will provide an amount with which the member can purchase an annuity or other type of retirement product. The Statement of Investment Policy Principles outlines the investment objectives and strategy of the Scheme.

The investment funds offered to members include a mix of the following:

- Equity
- Multi Asset
- Cash
- Fixed Interest
- Property

The Trustee has investment management agreements in place that set out guidelines for the underlying investments held by the funds. The day to day management of the underlying investments of the funds is the responsibility of the appointed investment managers including the direct management of credit and market risks.

The Trustee receives at least annually an investment managers' report. Through reviewing this, the Trustee is made aware of the composition and investment performance of the funds in which they invest. The risks disclosed here relate to the Scheme's investments as a whole. Members are able to choose their own investments from the range of funds offered by the Trustee and therefore may face a different profile of risks from their individual choices compared with the Scheme as a whole.

(b) Credit Risk

The Scheme is subject to direct credit risk through its holdings in pooled funds provided by the appointed investment managers. Credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled managers, the regulatory environments in which the pooled managers operate and diversification of investments across various funds.

The investment managers are regulated by the Central Bank of Ireland. Pooled investment arrangements used by the Scheme comprise unit linked insurance contracts with New Ireland Assurance Company plc.

The Scheme is also subject to indirect credit risk arising from the underlying investments held in the funds available to members. Member level risk exposures will be dependent on the funds invested in by members.

(c) Currency Risk

The Scheme is subject to indirect currency risk as some of the underlying investments of the Scheme's pooled investment vehicles are held in overseas markets. Currency risk is managed through investment diversification by the investment managers within the funds.

(d) Interest Rate Risk

The Scheme is subject to indirect interest rate risk primarily in the Multi Asset funds.

(e) Other Price Risk

Other price risk arises principally in relation to equities and property held in pooled investment vehicles. The Scheme investment managers manage this exposure to overall price movements by holding a diverse portfolio of investments across various markets within each fund depending on the investment strategy for that fund.

Navigator Master Trust
Trustee Annual Report and Financial Statements for the Period Ended 30 June 2024

The following table summarise which classes of investments, held by the Scheme at year end, are affected by indirect credit and indirect market risks.

Type of Fund	Credit Risk	Currency Risk	Interest Rate Risk	Other Price Risks
Equity	-	✓	-	✓
Multi Asset	✓	✓	✓	✓
Cash	✓	-	✓	-
Fixed Interest	✓	✓	✓	-
Property	✓	✓	-	✓

8. Administration Charges

Administration charges are borne by the member or by the relevant participating employer. The administration charges are comprised of policy charges and Pension Authority fees. The administration charges shown do not include the fund related charges. Fund related charges are incorporated into the totals for Net Returns on Investments.

Administrative Charges	Period Ended 30/06/24 (€)
Administering of Scheme	9,497,702
Other professional fees/policy fees	1,403,499
Total	10,901,201

9. Taxation

The Scheme has been approved as an “exempt approved scheme” for the purposes of Section 774 of the Taxes Consolidation Act, 1997 and as a result, the Scheme income and gains are generally exempt from taxation.

10. Contingent Liabilities

Liabilities to pay pensions and other benefits in the future have not been taken into account. On that basis, in the opinion of the Trustee, the Scheme had no contingent liabilities at the Scheme period end.

11. Related Parties

- a) **The Trustee:** The Trustee of the Scheme and its Directors are listed on page 3 of this Report. The trustee fees for the period have been paid by New Ireland Assurance plc. The Trustee did not receive nor are they due any remuneration from the Scheme in connection with their Trusteeship Duties.
- b) **The Participating Employers:** Participating employers’ contributions to the Scheme are made in accordance with the Trust Deed and Rules and their specific Participant Agreement.
- c) **The Registered Administrator:** New Ireland Assurance Company plc is the Registered Administrator. Fees payable by the fund to the administrator during the year amounted to €9,497,702.
- d) **The Investment Managers:** The Scheme is invested in one or more assurance policies issued by New Ireland Assurance Company plc and through these policies the assets of the Scheme were invested by New Ireland Assurance Company plc with Investment Managers as listed on page 4 of this report.
- e) **The Custodian:** The custodian to the Scheme (as appointed by New Ireland Assurance Company plc) is Northern Trust Fiduciary Services Ireland Ltd.

Navigator Master Trust
Trustee Annual Report and Financial Statements for the Period Ended 30 June 2024

f) **The Founder:** New Ireland Assurance Company plc is the Founder of the Scheme.

12. Self Investment

Contributions received after the due date constitute “self investment” under the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006. Participating employer related investments of €3,077,533 occurred outside the 21 day rule during the scheme period of which €1,900 was not received within 30 days of period end. The Trustee and Registered Administrator have put in place 21 day rule monitoring procedures to mitigate 30 day investment issues.

13. Subsequent Events

There were no events subsequent to the report date that the Trustees felt necessary to bring to your attention.

14. Approval of Financial Statements

The financial statements were approved by the Trustee on: 07-Mar-2025

Appendix A

The Investment Managers Report can be viewed by clicking on this link:

www.git.ie

Appendix B

The Statement of Investment Policy Principles can be viewed by clicking on this link:

www.git.ie

Appendix C

The Internal Dispute Resolution Procedure can be viewed by clicking on this link:

www.git.ie

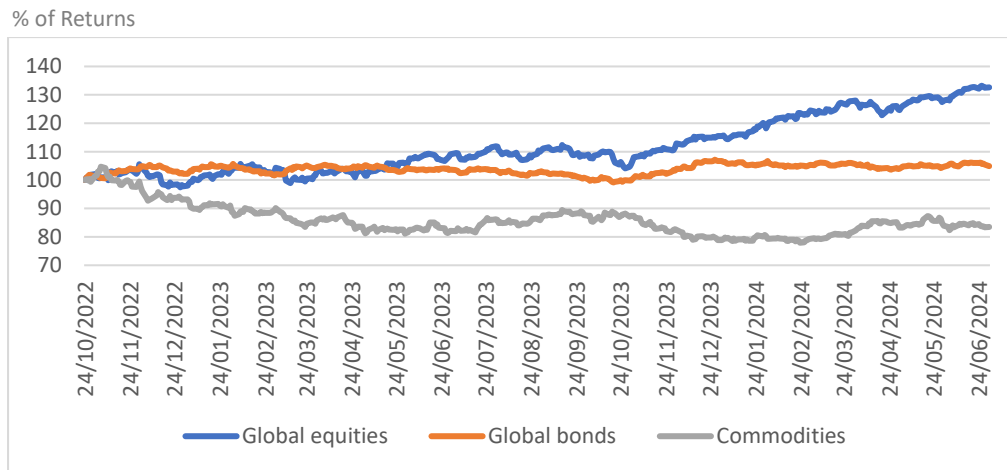
Navigator Master Trust Investment Report

For the period 26 October 2022 to 30 June 2024

Market Review

Kevin Quinn, Chief Investment Strategist, Bank of Ireland Investment Markets

Figure 1: Asset class returns from 26/10/2022 to 30/06/2024



Source: Bloomberg, 09/01/2025

Table 1: Performance from 26/10/2022 to 30/06/2024

Global equities	32.4%
Global bonds	5.6%
Global commodities	-16.7%

Source: Bloomberg, 10/01/2025

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

Summary

As we approach the mid-point of the 2020's decade, the big events that shocked global labour markets, energy prices and supply chains at the start of the decade have begun to fade; with other drivers such as the rise of artificial intelligence (AI), falling inflation and interest rate cuts starting to have greater influence on investor returns.

At the start of the review period, investor sentiment was low as high levels of inflation and the likelihood of higher interest rates dominated markets. Since that time we have increasingly seen investor sentiment improve with a more benign economic and market environment, at least in the short-term. Though it hasn't been without its wobbles. By the end of the period, global central banks appear to be gaining confidence that the battle against inflation is being won and without triggering

a recession of any scale. It is against this background that global equities posted very strong returns – 18.1% in 2023 and 14.7% for the first six months of 2024¹ (see Figure 1).

2022 – in Q4 2022 inflation started to make its slow descent

- Both October and November 2022 delivered positive gains in both the equity and bond markets on the back of falling inflation and hopes about future interest rates.
- However, optimism fell in December as central banks were steadfast in reminding markets that interest rate increases would persist for some time yet.
- Q4 2022 brought to a close a tough year for investors as bond markets in particular delivered record losses.

2023 - A very strong year for investors, recovering much of the ground lost in 2022

- 2023 began with an expectations high of a recession in the developed world markets.
- However, by year end inflation had fallen to more modest levels, although to achieve this, interest rates had to be raised much higher than originally expected. Despite this, fears of a recession proved unfounded, particularly in the US economy, which continued to grow well above expectations.
- Equity market performance was impressive in 2023, with the global equity market generating returns of 18.1% in euro terms². It must be said that this performance was driven by a narrow group of large-cap US technology stocks, the Magnificent 7³, and triggered by the market's year-long re-pricing of those companies that stand to benefit most from the boom in all things artificial intelligence (AI).
- The bond market also fared well over 2023, with global bonds generating 4.5% in gains⁴. However, it was a bumpy ride for bond investors over the year.
- 2023 wasn't a year without its challenges. With a US banking sector crisis in March and October saw the beginning of the tragedy that continues to unfold in the Middle East.

2024

- By the end of H1 2024, global equity markets achieved gains of 14.7% and new record market highs had been reached in the US, Europe, UK, and even Japan's stock market⁵.
- There were three key factors driving this performance:
 1. Inflation was proving stickier for global central banks to reduce than expected. Though, as expected, the European Central Bank announced its first interest rate cut (by 0.25%) in June. As a result of higher inflation, expected rate cuts didn't come as quickly as the market thought and, with that, bond markets saw a small loss at the H2 2024 point⁶.
 2. While an economic slowdown was still expected for 2024, a risk of recession had fallen. US economic growth slipped in Q1 2024 but forecasters still expected that the US economy would still deliver well for the full year. In Europe, growth was weak, though at the end of H1, it appeared to be perking up. This fed into stronger than expected company earnings, growth and expectations for the rest of the year, which ultimately drove the higher returns.
 3. The third key factor driving returns within the equity market in H1 2024 was the AI boom, with large gains continuing to be made by the so called Magnificent 7. As a group, they delivered a return of 41%⁷ in H1 2024 overall.

¹ Source: Bloomberg, 09/01/2025

² Source: Bloomberg, 01/01/2024, measured by MSCI ACWI in euros.

³ Apple, Alphabet, Amazon, Meta, Microsoft, NVIDIA and Telsa

⁴ Source: Bloomberg, 01/01/2024, measured by FTSE WorldBIG hedged in euros

⁵ Source: Bloomberg 01/07/2024

⁶ Source: European Central Bank, June 2024

⁷ Source: Bloomberg 01/07/2024, Returns calculated in euros to 28/06/2024

From an investors' perspective, looking at the review period as a whole, those invested in a diversified multi-asset portfolios have enjoyed exceptional gains, with global equity returns the key driver of these. Bond returns have been more meagre (see Table 1), but a good deal better than the exceptional losses experienced in 2022. Commodities, in line with the impact of global shocks fading, fell in value in 2023, although there was some resurgence in the first half of 2024.

Investment Assets

Each member's investment is held in a unit-linked insurance policy issued by New Ireland Assurance. The underlying funds (pooled investment vehicles) are managed by Investment Managers appointed by New Ireland Assurance, and a list of all fund managers is set out below. The funds available to members will depend on funds available within their plan.

The Table of Funds below shows the following information for each fund in the Navigator Master Trust for the period 26 October 2022 to 30 June 2024:

- The name of each Fund.
- Information on the fund asset type, which categorises each fund into one of the following level groupings: equity, cash, property, fixed interest or multi-asset.
- The value of each fund as at 30 June 2024. Funds are listed in order of decreasing fund value.
- The percentage of total fund value in the Navigator Master Trust.
- The name of the investment manager managing the fund. Note that 'SSGA' relates to State Street Global Advisors and 'LGIM' relates to Legal and General Investment Management.
- The Sustainable Finance Disclosure Regulation (SFDR) Article level applying as at 1st May 2024. New Ireland is committed to sustainable investing and ESG principles to provide a better financial future for our investors while at the same time helping the world to be a better place. We have included the SFDR level for each fund below, as at 1st May 2024. The meaning of each Article is explained here:
 - Article 6 funds either integrate environmental, social and governance (ESG) considerations into the investment decision making process, or explain why sustainability risk is not relevant, but do not meet the additional requirements of Article 8 or Article 9 funds.
 - Article 8 funds promote social and/or environmental characteristics and may invest in sustainable investments, but do not have sustainable investing as a core objective.
 - Article 9 funds have a sustainable investment objective. As at 1 May 2024, none of the funds available to members of Navigator Master Trust were categorised as Article 9.
- The performance of each fund from 26 October 2022 to 30 June 2024.

Further information about your funds, including up-to date fund performance, can be found on New Ireland's Fund Centre at <https://fundcentre.newireland.ie/>.

Your investment needs can change over time. It is important that you take suitable advice when making an investment decision. Your financial broker or adviser can help you review your investment.

Table of Funds

Fund Name	Asset Type	Fund Value	% of total	Fund Manager	SFDR Article	Fund Performance %
Retirement 2040+ Fund	Multi-asset	€86,176,608.00	9.52%	SSGA & LGIM	Article 6	23.3%
Prime 4 Managed	Multi-asset	€50,127,299.08	5.54%	SSGA	Article 8	20.6%
Pension Managed Fund	Multi-asset	€36,988,232.61	4.08%	SSGA	Article 6	27.2%
Prime 3 Managed	Multi-asset	€34,811,593.09	3.84%	SSGA	Article 8	11.7%
Goodbody Dividend Income 4 Fund	Multi-asset	€29,806,315.62	3.29%	Goodbody Asset Management	Article 8	16.9%
Pension Retirement 2031 Fund	Multi-asset	€26,696,567.16	2.95%	SSGA & LGIM	Article 6	18.1%
Pension Retirement 2027 Fund	Multi-asset	€25,834,752.96	2.85%	SSGA & LGIM	Article 6	15.2%
Pension Retirement 2029 Fund	Multi-asset	€24,982,393.58	2.76%	SSGA & LGIM	Article 6	16.7%
Pension Retirement 2030 Fund	Multi-asset	€24,813,925.86	2.74%	SSGA & LGIM	Article 6	17.4%
Retirement 2033 Fund	Multi-asset	€24,736,271.48	2.73%	SSGA & LGIM	Article 6	19.5%
Pension Retirement 2032 Fund	Multi-asset	€24,732,462.58	2.73%	SSGA & LGIM	Article 6	18.8%
Prime 5 Managed	Multi-asset	€24,279,279.78	2.68%	SSGA	Article 8	25.8%
Pension Retirement 2028 Fund	Multi-asset	€24,233,209.85	2.68%	SSGA & LGIM	Article 6	16.0%
Pension Retirement 2034 Fund	Multi-asset	€24,002,297.94	2.65%	SSGA & LGIM	Article 6	20.3%
Pension Retirement 2035 Fund	Multi-asset	€23,750,133.50	2.62%	SSGA & LGIM	Article 6	21.0%
Pension Retirement 2026 Fund	Multi-asset	€23,706,530.84	2.62%	SSGA & LGIM	Article 6	14.4%
Pension Retirement 2036 Fund	Multi-asset	€22,432,983.89	2.48%	SSGA & LGIM	Article 6	21.7%
Pension Retirement 2025 Fund	Multi-asset	€21,873,864.13	2.42%	SSGA & LGIM	Article 6	13.5%
Pension Retirement 2037 Fund	Multi-asset	€20,931,579.66	2.31%	SSGA & LGIM	Article 6	22.4%
Passive IRIS 2039+ Fund	Multi-asset	€20,067,023.99	2.22%	SSGA	Article 8	29.1%
Pension Money	Cash	€19,411,610.83	2.14%	SSGA	Article 6	5.6%
Pension Retirement 2024 Fund	Multi-asset	€17,983,135.63	1.99%	SSGA & LGIM	Article 6	12.6%
Pension Retirement 2038 Fund	Multi-asset	€17,588,272.52	1.94%	SSGA & LGIM	Article 6	23.0%
Pension Retirement 2039 Fund	Multi-asset	€15,453,237.38	1.71%	SSGA & LGIM	Article 6	23.3%
Personal Pension Money Fund	Cash	€14,805,526.84	1.64%	SSGA	Article 6	5.6%
BNYM Real Return Fund	Multi-asset	€14,337,511.63	1.58%	Newton Investment Management	Article 6	10.7%
Pension Retirement 2023 Fund	Multi-asset	€12,197,903.16	1.35%	SSGA & LGIM	Article 6	12.1%
Gross Evergreen Fund	Multi-asset	€12,181,557.81	1.35%	SSGA	Article 6	16.9%
Income & Growth Fund	Multi-asset	€12,045,577.32	1.33%	SSGA	Article 6	12.7%
iFunds 4	Multi-asset	€11,338,698.30	1.25%	Bank of Ireland Investment Markets	Article 6	17.1%
Goodbody Global Leaders Fund	Multi-asset	€10,702,086.33	1.18%	Goodbody Asset Management	Article 8	31.4%
Goodbody Dividend Income 3 Fund	Multi-asset	€10,172,529.01	1.12%	Goodbody Asset Management	Article 8	11.3%
PRIME Equities	Equities	€9,437,921.86	1.04%	SSGA	Article 8	30.9%
iFunds 5	Multi-asset	€8,917,189.71	0.98%	Bank of Ireland Investment Markets	Article 6	24.2%
Pension Retirement 2022 Fund	Multi-asset	€7,832,091.00	0.86%	SSGA & LGIM	Article 6	11.9%
Technology Indexed Fund	Equities	€7,716,550.12	0.85%	SSGA	Article 6	73.3%
Goodbody Dividend Income 6 Fund	Multi-asset	€5,842,998.03	0.65%	Goodbody Asset Management	Article 8	28.5%
Goodbody Smaller Companies Fund	Multi-asset	€5,707,479.28	0.63%	Goodbody Asset Management	Article 8	21.2%
Alternative Energy Fund	Equities	€5,268,700.72	0.58%	KBI Global Investors	Article 8	4.7%
Elements Managed Fund	Multi-asset	€4,934,669.61	0.54%	SSGA	Article 6	14.4%
Pension Retirement 2021 Fund	Multi-asset	€4,798,314.46	0.53%	SSGA & LGIM	Article 6	11.9%
Pension Passive Multi-Asset Fund	Multi-asset	€4,313,721.97	0.48%	SSGA	Article 6	27.6%
Pensions Retirement 2020 Fund	Multi-asset	€3,914,818.69	0.43%	SSGA & LGIM	Article 6	11.9%
iFunds 4 Alpha	Multi-asset	€3,762,475.22	0.42%	Bank of Ireland Investment Markets	Article 6	18.8%
Passive IRIS 2026 Fund	Multi-asset	€3,731,668.75	0.41%	SSGA	Article 8	14.3%
iFunds 3	Multi-asset	€3,382,604.32	0.37%	Bank of Ireland Investment Markets	Article 6	11.6%
World Index Fund (Unhedged) Fund	Equities	€3,235,923.08	0.36%	SSGA	Article 8	35.4%
Passive IRIS 2036	Multi-asset	€2,943,241.25	0.33%	SSGA	Article 8	27.5%

Fund Name	Asset Type	Fund Value	% of total	Fund Manager	SFDR Article	Fund Performance %
iFunds Equities	Equities	€2,409,229.41	0.27%	Bank of Ireland Investment Markets	Article 6	35.8%
Pension Retirement 2019 Fund	Multi-asset	€2,398,423.27	0.26%	SSGA & LGIM	Article 6	11.9%
Passive IRIS 2030 Fund	Multi-asset	€2,145,107.35	0.24%	SSGA	Article 8	20.2%
Passive IRIS 2029 Fund	Multi-asset	€2,111,333.15	0.23%	SSGA	Article 8	18.5%
iFunds 3 Alpha	Multi-asset	€2,059,553.02	0.23%	Bank of Ireland Investment Markets	Article 6	13.2%
Passive IRIS 2031 Fund	Multi-asset	€2,001,801.84	0.22%	SSGA	Article 8	21.9%
Sentinel II Fund	Multi-asset	€1,971,977.87	0.22%	Bank of Ireland Investment Markets	Article 6	13.7%
Pension Gilt Fund	Fixed Interest	€1,924,794.30	0.21%	SSGA	Article 6	3.3%
Passive IRIS 2037	Multi-asset	€1,830,912.01	0.20%	SSGA	Article 8	28.2%
Water Fund Fund	Multi-asset	€1,820,522.44	0.20%	KBI Global Investors	Article 8	30.3%
Passive IRIS 2032 Fund	Multi-asset	€1,788,780.89	0.20%	SSGA	Article 8	23.7%
Passive IRIS 2033	Multi-asset	€1,784,809.81	0.20%	SSGA	Article 8	25.2%
Passive IRIS 2035	Multi-asset	€1,739,357.34	0.19%	SSGA	Article 8	26.9%
Pension International Fund	Equities	€1,732,858.08	0.19%	SSGA	Article 6	35.4%
Pension Equity Fund	Equities	€1,698,193.18	0.19%	SSGA	Article 6	33.6%
Passive IRIS 2038	Multi-asset	€1,691,772.70	0.19%	SSGA	Article 8	28.8%
Passive IRIS 2034	Multi-asset	€1,657,144.33	0.18%	SSGA	Article 8	26.2%
Innovator Fund Fund	Multi-asset	€1,642,675.47	0.18%	KBI Global Investors	Article 8	15.0%
Passive IRIS 2028 Fund	Multi-asset	€1,605,007.99	0.18%	SSGA	Article 8	17.0%
Asia Pacific Equity Fund	Equities	€1,419,962.96	0.16%	SSGA	Article 6	32.2%
Passive IRIS 2025 Fund	Multi-asset	€1,274,319.89	0.14%	SSGA	Article 8	12.9%
Passive IRIS 2027 Fund	Multi-asset	€1,201,620.12	0.13%	SSGA	Article 8	15.7%
High Yield Equity Fund	Equities	€1,200,342.53	0.13%	SSGA	Article 6	39.9%
Pension Property Fund	Property	€1,074,039.10	0.12%	SSGA	Article 6	-10.6%
Euroland Equity Fund	Equities	€1,050,150.95	0.12%	SSGA	Article 6	52.6%
Ethical Managed Fund	Multi-asset	€1,021,486.28	0.11%	SSGA	Article 8	21.2%
Passive IRIS 2024 Fund	Multi-asset	€921,835.99	0.10%	SSGA	Article 8	11.5%
Pension Retirement 2018 Fund	Multi-asset	€759,689.16	0.08%	SSGA & LGIM	Article 6	11.9%
World Index Fund (Hedged) Fund	Equities	€659,459.57	0.07%	SSGA	Article 8	42.3%
North American Equity Indexed Fund	Equities	€596,729.09	0.07%	SSGA	Article 8	36.3%
Spotlight Fund	Equities	€554,789.61	0.06%	SSGA	Article 6	22.4%
Indexed All Equity Fund	Equities	€533,635.28	0.06%	SSGA	Article 6	37.1%
Pensions Retirement 2016 Fund	Multi-asset	€513,701.01	0.06%	SSGA & LGIM	Article 6	11.9%
BNY Mellon Absolute Return Bond Fund	Multi-asset	€467,909.07	0.05%	Insight Investment Management (Global) Limited	Article 6	15.9%
Global Emerging Markets Fund	Equities	€423,173.01	0.05%	SSGA	Article 6	18.9%
Davy High Yield Equity Fund	Equities	€398,347.33	0.04%	IQ EQ Fund Management (Ireland) Limited	Article 8	26.5%
Discovery Fund	Equities	€374,046.33	0.04%	IQ EQ Fund Management (Ireland) Limited	Article 8	10.6%
Ethical Equity Fund	Equities	€372,386.73	0.04%	SSGA	Article 8	28.3%
Passive IRIS 2023 Fund	Multi-asset	€362,528.80	0.04%	SSGA	Article 8	10.5%
Pension North American Securities Fund	Equities	€316,740.20	0.03%	SSGA	Article 6	20.7%
IRIS Cash 2023	Cash	€295,284.51	0.03%	SSGA & LGIM	Article 6	6.3%
Davy Defensive High Yield Fund	Equities	€288,601.57	0.03%	IQ EQ Fund Management (Ireland) Limited	Article 8	18.0%
PAC PruFund Cautious Euro Life Fund	Multi-asset	€249,926.39	0.03%	M&G Investment Management Limited	Article 8	5.2%
Consensus Retirement Gilt Fund	Fixed Interest	€231,415.73	0.03%	SSGA	Article 6	2.3%
IRIS Cash 2027	Multi-asset	€223,741.99	0.02%	SSGA & LGIM	Article 6	14.1%
IRIS Cash 2029	Multi-asset	€196,717.82	0.02%	SSGA & LGIM	Article 6	16.7%
Passive IRIS Cash 2027	Multi-asset	€170,392.99	0.02%	SSGA	Article 8	14.5%
Pension Retirement 2017 Fund	Multi-asset	€164,434.18	0.02%	SSGA & LGIM	Article 6	11.9%
UK Equity Indexed Fund	Equities	€163,273.56	0.02%	SSGA	Article 6	28.9%
IRIS Cash 2025	Multi-asset	€145,173.03	0.02%	SSGA & LGIM	Article 6	9.8%
KBCAM Pension Managed Fund	Multi-asset	€144,987.33	0.02%	KBI Global Investors	Article 6	21.6%

Fund Name	Asset Type	Fund Value	% of total	Fund Manager	SFDR Article	Fund Performance %
Pension Retirement 2013 Fund	Multi-asset	€135,698.41	0.01%	SSGA & LGIM	Article 6	11.9%
Passive IRIS Cash 2028	Multi-asset	€112,135.49	0.01%	SSGA	Article 8	16.6%
Pension European Securities Fund	Equities	€109,890.07	0.01%	SSGA	Article 6	45.0%
Passive IRIS Cash 2024	Multi-asset	€101,238.98	0.01%	SSGA	Article 8	7.6%
PAC PruFund Growth Euro Life Fund	Multi-asset	€98,867.81	0.01%	M&G Investment Management Limited	Article 8	6.8%
IRIS Cash 2024	Multi-asset	€93,264.09	0.01%	SSGA & LGIM	Article 6	7.7%
Trilogy II Managed Fund	Multi-asset	€74,855.67	0.01%	IQ EQ Fund Management (Ireland) Limited & SSGA	Article 6	10.9%
IRIS Cash 2026	Multi-asset	€70,086.23	0.01%	SSGA & LGIM	Article 6	11.9%
Passive IRIS 2022 Fund	Multi-asset	€60,603.64	0.01%	SSGA	Article 8	10.2%
BNYM Broad Opportunities Fund	Multi-asset	€55,648.73	0.01%	Insight Investment Management (Global) Limited	Article 6	12.5%
Pension Retirement 2015 Fund	Multi-asset	€44,305.33	0.00%	SSGA & LGIM	Article 6	11.9%
Eurozone Equity Indexed Fund	Equities	€41,288.96	0.00%	SSGA	Article 8	41.7%
Passive IRIS Cash 2023	Cash	€40,624.24	0.00%	SSGA	Article 8	6.1%
Indexed Eurozone Corp Bond Fund	Fixed Interest	€31,009.19	0.00%	SSGA	Article 8	11.2%
Passive IRIS Cash 2025	Multi-asset	€29,050.08	0.00%	SSGA	Article 8	9.9%
IRIS Cash 2022	Cash	€27,412.34	0.00%	SSGA & LGIM	Article 6	5.6%
Pensions Retirement 2012 Fund	Multi-asset	€19,850.18	0.00%	SSGA & LGIM	Article 6	11.9%
IRIS Cash 2028	Multi-asset	€16,917.00	0.00%	SSGA & LGIM	Article 6	15.6%
Pensions Retirement 2014 Fund	Multi-asset	€6,511.89	0.00%	SSGA & LGIM	Article 6	11.9%
Pensions Retirement 2006/7 Fund	Multi-asset	€2,547.74	0.00%	SSGA & LGIM	Article 6	11.9%
Merrion Absolute Return Fund	Equities	€2,528.92	0.00%	Merrion Investment Managers	Article 6	29.6%
Passive IRIS 2021 Fund	Multi-asset	€1,922.87	0.00%	SSGA	Article 8	10.2%
Passive IRIS Cash 2029	Multi-asset	€843.28	0.00%	SSGA	Article 8	18.5%

NOTE: The basis used for calculating the performance/price of the above fund(s) may vary depending on the fund(s) and the series of the fund(s) selected. Performance figures can be shown on a cumulative and annualised basis. The fund performance in the Table of Funds above is shown on a cumulative basis. The performance of the above funds is gross of charges and taxes.

The fund factsheet(s) on <https://fundcentre.newireland.ie/> provide details of the basis used for calculating the performance/price of each fund/series. The date of the price/performance shown is the date on which the price was calculated and reflects the close of markets on the previous working day. Fund prices shown reflect one series of that particular fund. Your plan documentation provides information on the fund series you are invested in.

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

Warning: The figures provided here are not a reliable guide to the future performance of your investment

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



**Navigator Master Trust (“the Scheme”)
Statement of Investment Policy Principles**

Table of Contents

Introduction.....	2
Investment Objectives	2
Risk Measurement Methods and Risk Management Processes	3
Strategic Asset Allocation.....	7
ESG Factors	7
Sustainable Finance Disclosure Regulations (SFDR)	9
Shareholders’ Rights Regulations 2020	9
Appendix 1 – Funds	10

Introduction

This document contains the Statement of Investment Policy Principles (the "Statement") adopted by the Trustee of the Scheme, in accordance with the requirements of Section 59(1B) of the Pensions Act 1990 (as amended) and Article 5 of the Occupational Pension Schemes (Investment) Regulations, 2021 (the "Regulations"). The effective date of this Statement is Feb 2025.

The Statement records the policy principles of the Trustee for the investment of the assets of the Scheme. In particular, it looks at those investment policy principles under five headings as required under the Regulations:

1. investment objectives;
2. investment risk measurement methods;
3. risk management processes to be used;
4. the strategic asset allocation implemented with respect to the nature and duration of pension liabilities; and
5. information on how the investment policy takes into account environmental, social and governance ("ESG") factors

The Scheme is a defined contribution scheme. The rules of the Scheme provide for the Trustee to invest contributions in accordance with directions given by the member.

This Statement will be reviewed at least every three years, and also following any change in investment policy which impacts on the content of the Statement, to ensure compliance with the Pensions Act 1990 (as amended) and associated regulations.

Investment Objectives

The retirement benefits that are available to a member of a defined contribution scheme are determined by the amount of contributions made by and on their behalf together with any associated investment returns less charges.

The main investment objectives of the Trustee are:

- To provide, through one or more New Ireland Assurance Company plc ("**New Ireland**") pension policies, a range of investment funds as set out in Appendix 1 of this Statement, which will be suitable for the funding of retirement benefits for the member of the Scheme. The range of funds offered will take account of different attitudes to risk a member may have and the types of retirement benefits that may be available to a member.
- To provide appropriate information regarding funds so that the member may make an informed choice if they wish to.
- For a member who does not wish to make an investment choice, to select a default investment strategy that is expected to be suitable for a typical member.

- To ensure that the Scheme offers a member some funds, as investment options, which incorporate ESG considerations into investment design and / or shareholder engagement practices.
- To deliver a high standard of investment management with suitable diversification in a cost effective manner.
- To ensure the range of investment funds offered comply with the Regulations. In particular, the underlying assets of the funds held in respect of a member should be suitably diversified and invested predominantly in regulated markets.

Notwithstanding the above, a member must understand that the Trustee does not accept responsibility for the consequences of member's investment decisions. A member has a responsibility to read and understand the documentation available to them so that their investment choices adequately reflect their objectives and their own attitude to risk.

Risk Measurement Methods and Risk Management Processes

As the Scheme is a defined contribution scheme, the investment risks are borne by the member. The following risk management processes are in place to manage all those investment risks generally:

- The Trustee has chosen a default Investment strategy which is suitably diversified and invested predominantly in regulated markets. The Trustee makes a range of investment funds available for a member to choose from, if they wish to do so, recognising that an investor has different attitudes to risk.
- A member is expected to make their investment choices taking account of their age, proximity to retirement, risk tolerance and personal circumstances.
- To assist a member in choosing their investments the Trustee has adopted a series of target date funds to deliver the default investment strategy.
- New Ireland provides oversight of the funds. This oversight includes:
 - ensuring that the overall level of investment risk is fully consistent with the risk targets;
 - reviewing investment activity and performance; and
 - providing oversight of the custodian
- The Trustee receives quarterly performance data and an annual investment report from New Ireland. Through reviewing these, the Trustee is made aware of the composition and investment performance of the funds in which they invest.

The main investment risks relating to the Scheme and its member, that the Trustee is currently aware of, and the corresponding risk management processes which are in place in respect of those risks, are set out below:

Risk measurement methods	Risk management processes
<p>Lifestyling risk - is the risk that the member has not adopted the correct investment strategy as they approach retirement.</p> <ul style="list-style-type: none"> • For a member who will buy an annuity at retirement, movement in the value of annuity rates leads to uncertainty about the amount of retirement income the member will receive for a given amount of retirement savings. • For a member who will take a cash lump sum at retirement, movement in the value of their fund near retirement leads to uncertainty about the amount of lump sum they will receive. • For a member who will want to invest in an Approved Retirement Fund (ARF) and draw cash, movement in the value of their fund near retirement leads to uncertainty about the amount of lump sum they will invest for drawdown during retirement. 	<p>Managed by offering a range of lifestyle funds to suit a member who will choose different retirement benefits. The default investment strategy, Passive IRIS, is suitably diversified and has a target at retirement of 25% cash and 75% in the Prime 3 fund. This is aimed at a member who will choose a lump sum and an Approved Retirement Fund (ARF). An annuity option and cash option are also available.</p> <p>A cohort of legacy members are invested in an actively managed default investment strategy called the IRIS Retirement Fund. Details of the IRIS Retirement Fund and the Passive IRIS Fund are set out in Appendix 1.</p> <p>To assist a member in choosing their investments the Trustee has adopted a series of target date funds to deliver the default investment strategy.</p>
<p>Counterparty risk – is the risk that a “counterparty” may default or fail to meet its obligations.</p>	<p>Managed by a rigorous selection process for a variety of investment services, regular monitoring of the funds, regular reports of the funds’ underlying holdings and the investment managers approach to managing risk. New Ireland provides oversight of the custodian.</p>
<p>Inflation risk – is the risk that the cash flows from investments won't be worth as much in the future because of changes in purchasing power due to inflation.</p>	<p>Managed by offering a member a range of investment funds that will be invested in a diversified range of assets that are likely to grow in real terms. Equities typically out-perform inflation over the long term. However, over shorter periods equities can be quite volatile and therefore can impact the short term investment returns of the member’s selected fund(s). Cash</p>

	and fixed interest offer lower market risk, however their inflation risk is higher.
Liquidity risk – is the risk that assets held within funds cannot be converted to cash without a loss of capital.	<p>Managed by investing in liquid assets that can be quickly realised as required, as far as is practicable.</p> <p>The majority of members cannot invest directly in property. Several funds within the Navigator Master Trust invest in a diversified mix of asset classes including property. Liquidity risk is managed in these funds by also investing in liquid assets that can be quickly realised as required, as far as is practicable.</p> <p>For schemes that can invest directly into property GIT carries regular monitoring to ensure the members are invested predominantly in regulated markets.</p>
Market risk – is the risk of a member experiencing losses due to factors that affect the overall performance of the financial markets.	Managed by primarily investing in a diversified range of assets.
Performance risk – is the risk of the frequency and severity of any relative underperformance of the elected funds and the investment manager(s) compared to similar funds and other investment manager(s).	<p>Managed by selecting a passively managed fund as the default investment strategy. In addition, New Ireland provides oversight of the funds. This oversight includes reviewing investment activity and performance and providing oversight of the custodian.</p> <p>The Trustee receives quarterly investment reports from New Ireland. Through reviewing these, the Trustee is made aware of the performance of funds and any deviation from their performance objectives.</p>
Regulatory risk – is the risk that the investments held by the Scheme may not comply with the Regulations.	Managed by monitoring regulatory developments and compliance of investment funds with Regulations.
Specific risk – is the risk of excessive reliance on any particular asset, issuer or group of undertakings.	Managed by investing in a diversified range of assets.
Suitability risk – is the risk that a member invests in funds which are not suitable for their particular circumstances. A	Managed by choosing as the default investment strategy a lifestyle target date strategy. It automatically de-risks as a member approaches

<p>member's investment choice needs to take account of their age, proximity to retirement, risk tolerance and personal financial situation.</p>	<p>retirement. Suitability risk is further managed by the range of information made available to a member. A copy of the Trustee Annual Report (including the Investment Report) will be available to the member and, in addition, the member will be provided with an annual Member Pension Benefit Statement. Through reviewing this documentation, a member will be able to access information on the composition and investment performance of the funds in which they invest. A member can avail of additional information on the features and performance of the investment funds available to them on-line through the New Ireland website or by reading their pension scheme booklet. A member has access to an advisor who may provide information to the member to support their investment decision.</p>
<p>Valuation risk - is the risk that an asset held within funds is overvalued and is worth less than expected when it matures or is sold.</p>	<p>Managed by primarily investing in liquid, quoted assets.</p>
<p>ESG risk – environmental, social and governance characteristics could impact the ability of the Scheme to meet its long-term investment objectives</p>	<p>Managed by New Ireland on behalf of the Trustee. For those funds available as investment options under the Scheme which have an ESG investment focus, New Ireland implement their policies on responsible investment and shareholder engagement. The New Ireland Responsible Investment Policy and Engagement Policy sets out how ESG considerations and sustainability risks are incorporated into certain of its investment funds and how it interacts with the managers of the investment vehicles in which they invest. New Ireland has a dedicated page on its website which sets out its commitment to sustainable finance and provides all relevant policies and documentation. https://www.newireland.ie/sustainableinvesting/</p>
<p>Member decision making risk – is the risk that the member is overwhelmed by the number or complexity of investment choices (complexity risk), or that the member does not get enough clear</p>	<p>Managed by providing appropriate information to a member on the range of investment options offered to them, so that a member is in a position to make an informed decision on their choice of investment option(s).</p>

information to make an informed choice (inadequate information risk).

A member can access additional information on the features and performance of the investment funds as set out in the Fund Factsheets available to them on-line through the New Ireland website, or by reading their pension scheme booklet.

A copy of the Trustee Annual Report (including the Investment Report) is available to the member and, in addition, a member is provided with an annual Member Pension Benefit Statement. Through reviewing this documentation, a member may access information on the composition and investment performance of the funds in which they invest.

Strategic Asset Allocation

We recognise that many members avail of the default investment strategy and we therefore carefully consider which fund will meet the investment needs of most investors and manage risks. We have nominated Passive IRIS as the default investment strategy, to be used where a member has not indicated any other fund choice. This strategy is intended to be suitable for a member who, on reaching retirement age, will opt to use their fund to provide a retirement lump sum and who will invest the balance of their fund in an Approved Retirement Fund (ARF). The strategy is designed to match changing investment needs by automatically selecting an appropriate level of risk depending on a member's retirement year - a higher level of risk when they are far from retirement and want their fund to grow, and a lower level of risk as they near retirement and want to safeguard their fund against strong short term market fluctuations.

A cohort of legacy members are invested in an actively managed default investment strategy called the IRIS Retirement Fund. The Trustee is currently engaging with the Founder regarding options to address this.

A range of funds is offered to a member who do not wish to invest in the default investment strategy. The range of funds selected aims to meet different investment needs, preferences, or attitudes to risk by investors.

We believe that this strategic asset allocation is consistent with the objectives set out above. The strategic asset allocation is intended to provide a suitable investment strategy to meet the needs of a member for the purposes of making savings for retirement. The actual outcome of the investment strategy will depend on the performance of the assets held over the full period to retirement. A summary description of each fund is shown in the appendices below.

ESG Factors

The Trustee recognises that ESG factors could influence the ability of the Scheme to meet its long-term investment objectives and therefore should be considered as part of the Scheme's investment process. Some components of Passive IRIS, for example Prime 3, incorporate

ESG considerations by applying ESG focused screening on some of the passive equity and corporate bond investments.

The Trustee requires that New Ireland:

- Monitors its appointed investment managers on relevant matters including, but not limited to, investment strategy, investment performance, and responsible investing in line with its Responsible Investment Policy.
- Engages with its investment managers in line with its Engagement Policy

The Trustee also notes that good stewardship can create and preserve value for companies and markets as a whole and recognises that long-term sustainability issues, for example climate change, present risks and opportunities that increasingly may require explicit consideration. The Trustee therefore considers the following, alongside other factors, when selecting or reviewing the Scheme's investments:

- Given the Scheme membership profile, the Trustee has a long-term time horizon over which it considers the financial materiality of ESG factors.
- The Trustee has appointed New Ireland as its Investment Manager. New Ireland's Responsible Investment Policy describes how it incorporates ESG considerations and sustainability risks into its investment management processes and how its appointed investment managers interact with the companies in which they invest.
- The Trustee does not monitor or engage directly with appointed investment managers and cannot directly influence the environmental, social and governance policies of companies in which the New Ireland pension policy invests. The Trustee has processes in place to ensure New Ireland adheres to its Responsible Investment Policy and its Engagement policy when evaluating ESG factors, including climate change considerations.
- The Trustee does not invest directly in equities on behalf of the Scheme. The Scheme is exposed to equities via the New Ireland pension policy issued to the Trustee. Consequently, the Trustee accepts that the day-to-day application of voting rights will be carried out by the appointed investment managers selected by New Ireland.
- As part of the ongoing review process the Trustee will monitor the ESG credentials of the Scheme's investment funds available under the New Ireland policy and, from time to time, may ask New Ireland to attend meetings or to provide reporting on ESG factors, including ESG integration progress, stewardship monitoring results and climate-related metrics for underlying equity holdings.

A number of the multi-asset funds incorporate ESG considerations by applying an ESG focus on some of the passive equity and corporate bond investments, together with active voting and engagement via New Ireland's appointed investment managers. Information on these funds can be on the New Ireland Fund Centre: www.newireland.ie/sustainableinvesting

The Trustee acknowledges that not all funds available in the Scheme have ESG factors integrated into the fund and that for certain asset classes, for example cash or government bonds, it may prove difficult to do so.

Sustainable Finance Disclosure Regulations (SFDR)

As appointed investment manager to the Scheme, New Ireland will publish a Principal Adverse Impact statement (PAI) annually. The PAI is required under SFDR and sets out how New Ireland considers the principal adverse impacts of its investment decisions on sustainability factors. Sustainability factors mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. The PAI will be available at <https://www.newireland.ie/sustainableinvesting/>.

Shareholders' Rights Regulations 2020

With respect to the European Union (Shareholders' Rights) Regulations 2020, the Trustee has not developed a standalone engagement policy. The New Ireland pension policy issued to the Trustee may be exposed to equities of companies which are listed on EU regulated markets. However, in each case the Trustee has no direct voting rights or other means of engagement with those companies.

New Ireland engages with its appointed investment managers, to ensure that they are adhering to their Responsible Investing and Engagement policies. New Ireland actively monitors those investment managers it selects to manage its customer and shareholder assets.

The investment horizon of the Scheme's equity exposure is medium to long term in nature and the Trustee envisages that the engagement activity of New Ireland and its appointed investment managers is intended to be used to drive improved performance over those periods.

Signed on behalf of the Trustee by:

Joyce Brennan

Appendix 1 – Funds

Fund Name/Strategy Name	Description	Risk Rating	Benchmark	Return Objective	Investment Risk
Alternative Energy Fund	This fund provides exposure to a diversified range of companies within the alternative energy sector, including biomass, utilities, wind energy, solar and fuel. ESG: This fund is classified as a Light Green or Article 8 fund under the Sustainable Finance Disclosure Regulations. Article 8 funds or Light Green Funds are defined as funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices.	6	MSCI World	The fund aims to provide long term capital growth. The fund aims to generate a return comparable to the benchmark over a 3 to 5 year period. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 25%
Asia Pacific Equity Fund	This fund provides exposure to equities of issuers based in the Asia Pacific region and which the investment manager believes are undervalued.	6	MSCI AC Asia Pacific	The fund aims to provide long term capital growth. The fund aims to generate a return comparable to the benchmark over a 3 to 5 year period. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 25%
BNYM Absolute Return Bond	This fund aims to provide a positive return in all market conditions by investing in bonds & bond-related instruments worldwide. The fund can invest in bonds & similar debt investments issued by governments, companies & other public entities.	3	Cash (measured by 3 Month EURIBOR) +3% p.a.	The fund aims to generate long term capital growth reflective of the fund's risk profile. The fund's rate of return objective is a cash return plus 3% per annum, gross of charges, over a rolling 5 year period. This is not guaranteed.	The fund targets a volatility of less than 5%
BNYM Broad Opportunities	This fund invests in multiple asset classes globally. This can include equities, bonds, high yield & emerging market debt, alternative assets, property & cash).	4	Cash (measured by 3 Month EURIBOR) +4% p.a.	The fund aims to generate long term capital growth reflective of the fund's risk profile. The fund's rate of return objective is a cash return plus 4% per annum, gross of charges, over a	The fund targets a volatility of less than 10%

				rolling 5 year period. This is not guaranteed.	
BNYM Global Real Return Fund	This fund provides exposure to multiple asset classes worldwide, including equities, bonds and cash. The fund may also gain exposure to currencies, commodities and property through exchange listed investments. The fund may invest in derivatives to generate returns and reduce costs or risk.	4	Cash (1 Month EURIBOR) + 4.0% per annum	The fund aims to provide long term capital growth reflective of the fund's risk profile. The fund's rate of return objective is a cash return plus 4% per annum, gross of charges, over a rolling 5 year period. This is not guaranteed.	The fund targets a volatility of less than 10%
Cash Fund	This fund invests in the SSGA EUR Liquidity Fund, deposits, money-market instruments, short dated government bonds and other cash-like instruments.	1	Euro Short Term Rate	The fund aims to generate a return in line with short-term deposit rates before charges are deducted. The fund aims to track the performance of the benchmark as closely as reasonably possible. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 0.5%
IQEQ High Yield Equity	This fund invests in a basket of 50-70 high yielding global equities. The fund aims to provide long term capital growth. This fund is classified as an Article 8 Fund. ESG: This fund is classified as a Light Green or Article 8 fund under the Sustainable Finance Disclosures Regulation. Article 8 funds or Light Green Funds are defined as funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices.	6	MSCI World	The fund aims to provide long term capital growth and to manage risk consistent with the fund's risk level. The fund aims to generate a return comparable to the benchmark over a 3 to 5 year period. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 25%

IQEQ Defensive High Yield Fund	This fund aims to provide equity market type returns with reduced levels of volatility over the longer term. ESG: This fund is classified as a Light Green or Article 8 fund under the Sustainable Finance Disclosures Regulation. Article 8 funds or Light Green Funds are defined as funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices.	5	MSCI World	The fund aims to provide long term capital growth and to manage risk consistent with the fund's risk level. The fund aims to generate a return comparable to the benchmark over a 3 to 5 year period. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 15%
Discovery	This fund aims to achieve long term capital growth by investing primarily in shares of medium-sized companies which are listed or traded on major world stock exchanges. ESG: This fund is classified as a Light Green or Article 8 fund under the Sustainable Finance Disclosures Regulation. Article 8 funds or Light Green Funds are defined as funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices.	6	MSCI SMID	The fund aims to provide long term capital growth. The fund aims to generate a return comparable to the benchmark over a 3 to 5 year period. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 25%
Elements Fund	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.	3	Cash (1 Month EURIBOR) + 2.5% per annum	The fund aims to provide long term capital growth reflective of the fund's risk profile. The fund's rate of return objective is a cash return plus 2.5% per annum, gross of charges, over a rolling 5 year period. The investment manager has chosen a portfolio of assets that reflect this objective, which is not guaranteed.	The fund targets a volatility of less than 5%

Ethical Managed Fund	This fund invests in different asset classes and in different geographic regions. 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. ESG: This fund is classified as a Light Green or Article 8 fund under the Sustainable Finance Disclosure Regulations. Article 8 funds or Light Green Funds are defined as funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices.	5	Cash (Euro Short Term Rate "ESTR") + 3.5% per annum	The fund aims to provide long term capital growth. The fund's rate of return objective is a cash return plus 3.5% per annum, gross of charges, over a rolling 7 year period. This is not guaranteed.	The fund targets a volatility of less than 15%
Ethical Equity Fund	This fund invests primarily in equities. 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. This fund is classified as an Article 8 Fund. ESG: This fund is classified as a Light Green or Article 8 fund under the Sustainable Finance Disclosures Regulation. Article 8 funds or Light Green Funds are defined as funds which promote environmental or social characteristics (although not exclusively) and which	6	MSCI World	The fund aims to provide long term capital growth and to manage risk consistent with the fund's risk level. The fund aims to generate a return comparable to the benchmark over a 3 to 5 year period. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 25%

	invest in companies that follow good governance practices.				
Equity Fund	This fund invests in a widely diversified portfolio of global equities.	6	MSCI AC World	The fund aims to provide long term capital growth. The fund aims to generate a return comparable to the benchmark over a 3 to 5 year period. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 25%
Euroland Equity Fund	This fund invests in a widely diversified portfolio of eurozone equities.	6	MSCI EMU	The fund aims to provide long term capital growth. The fund aims to generate a return comparable to the benchmark over a 3 to 5 year period. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 25%
European Equity Fund	The European Equity fund will invest, either directly or through one or more collective investment funds, in a selection of stocks from Europe. The fund will typically invest in between 30-40 stocks.	6	MSCI Europe	The fund aims to provide long term capital growth. The fund aims to generate a return comparable to the benchmark over a 3 to 5 year period. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 25%
Eurozone Equity Indexed Fund	The fund invests provides exposure to the performance of equities from developed Eurozone countries, with screening criteria applied. Equity exposure is diversified across industry sectors & stocks.	6	MSCI EMU ex UNGC & CW Index	The fund aims to provide long term capital growth by tracking the performance of the benchmark as closely as reasonably possible. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 25%
Evergreen Fund	This fund invests in different asset classes from anywhere in the world. Assets may include equities, bonds (government and corporate), property and cash.	4	Cash (Euro Short Term Rate "ESTR") + 3.0% per annum	The fund aims to provide long term capital growth reflective of the fund's risk profile. The fund's rate of return objective is a cash return plus 3.0% per annum, gross of charges, over a rolling 7 year period. This is not guaranteed.	The fund targets a volatility of less than 10%

Exempt Investment for Growth	This fund invests in a diversified mix of asset classes including equities, bonds and property across multiple geographical regions.	5	Cash (Euro Short Term Rate "ESTR") + 3.5% per annum	The fund aims to provide long term capital growth. The fund's rate of return objective is a cash return plus 3.5% per annum, gross of charges, over a rolling 7 year period. This is not guaranteed.	The fund targets a volatility of less than 15%
Exempt Investment for Opportunity	This fund invests in a diversified mix of asset classes including equities, bonds and property across multiple geographical regions.	6	Cash (Euro Short Term Rate "ESTR") + 3.5% per annum	The fund aims to provide long term capital growth. The fund's rate of return objective is a cash return plus 3.5% per annum, gross of charges, over a rolling 7 year period. This is not guaranteed.	The fund targets a volatility of less than 25%
Gilt Fund	This fund invest in a range of Euro denominated government and corporate bonds.	4	Bloomberg Barclays Euro EMU Treasury AAA - A (All Maturities)	This fund aims to generate medium to long term capital growth reflective of the fund's risk profile. The fund aims to generate a return comparable to the benchmark over a 3 to 5 year period. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 10%
Global Emerging Markets Fund	This fund invests in the State Street Global Emerging Markets Index Equity Fund (the SSGA fund). The SSGA fund aims to track as closely as reasonably possible the performance of the MSCI Emerging Markets Index.	6	MSCI Emerging Markets	The fund aims to provide long term capital growth by tracking the performance of the benchmark as closely as reasonably possible. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 25%
Goodbody Dividend Income 3 Fund	This fund provides exposure to high quality dividend paying stocks, bonds (government and corporate), Exchange Traded Funds (ETFs), Real Estate Investment Trusts (REITs), and cash. The fund also buys equity put protection which aims to reduce volatility and smooth the journey for investors. ESG: This fund is classified as a Light Green or Article 8 fund under the Sustainable Finance Disclosure Regulations. Article 8 funds or Light Green Funds are	3	Cash (Euro Short Term Rate "ESTR") + 2.0% per annum	The fund aims to provide long term capital growth reflective of the fund's risk profile. The fund's rate of return objective is a cash return plus 2.0% per annum, gross of charges, over a rolling 7 year period. This is not guaranteed.	The fund targets a volatility of less than 5%

	defined as funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices.				
Goodbody Dividend Income 4 Fund	This fund provides exposure to high quality dividend paying stocks, bonds (government and corporate), Exchange Traded Funds (ETFs), Real Estate Investment Trusts (REITs), and cash. The fund also buys equity put protection which aims to reduce volatility and smooth the journey for investors. ESG: This fund is classified as a Light Green or Article 8 fund under the Sustainable Finance Disclosure Regulations. Article 8 funds or Light Green Funds are defined as funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices.	4	Cash (Euro Short Term Rate "ESTR") + 3.0% per annum	The fund aims to provide long term capital growth reflective of the fund's risk profile. The fund's rate of return objective is a cash return plus 3.0% per annum, gross of charges, over a rolling 7 year period. This is not guaranteed.	The fund targets a volatility of less than 10%
Goodbody Dividend Income 6	This fund provides exposure to a concentrated portfolio of 35-45 global, dividend paying equities. ESG: This fund is classified as a Light Green or Article 8 fund under the Sustainable Finance Disclosure Regulations. Article 8 funds or Light Green Funds are defined as funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices.	6	MSCI World	The fund aims to provide long term capital growth. The fund aims to generate a return comparable to the benchmark over a 3 to 5 year period. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 25%

Goodbody Global Leaders	This fund provides exposure to a concentrated portfolio of 35-45 global companies that dominate their industries. ESG: This fund is classified as a Light Green or Article 8 fund under the Sustainable Finance Disclosure Regulations. Article 8 funds or Light Green Funds are defined as funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices.	6	MSCI World	The fund aims to provide long term capital growth. The fund aims to generate a return comparable to the benchmark over a 3 to 5 year period. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 25%
Goodbody Smaller Companies	This fund provides exposure to a concentrated portfolio of 35-45 small to medium sized growing companies. ESG: This fund is classified as a Light Green or Article 8 fund under the Sustainable Finance Disclosure Regulations. Article 8 funds or Light Green Funds are defined as funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices.	6	MSCI SMID	The fund aims to provide long term capital growth. The fund aims to generate a return comparable to the benchmark over a 3 to 5 year period. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 25%
High Yield Equity Fund	The fund aims to generate long-term capital growth through exposure to equities that can provide a high, yet sustainable, flow of dividend income for the fund.	6	MSCI World	The fund aims to provide long term capital growth and to manage risk consistent with the fund's risk level. The fund aims to generate a return comparable to the benchmark over a 3 to 5 year period. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 25%
iFunds 3	The fund provides exposure to a range of asset classes managed by a range of global fund managers. The fund aims to provide long term capital growth and to manage risk	3	Cash (Euro Short Term Rate "ESTR") + 1.5% per annum	The fund aims to provide long term capital growth and to manage risk consistent with the fund's risk level. The fund's rate of return objective is a cash return plus 1.5% per annum,	The fund targets a volatility of less than 5%

	consistent with the fund's risk level.			gross of charges, over a rolling 7 year period. This is not guaranteed.	
iFunds 3 Alpha	The fund provides exposure to a wide range of asset classes managed by a range of global fund managers. The fund aims to provide long term capital growth and to manage risk at the upper end of the fund's risk level.	3	Cash (Euro Short Term Rate "ESTR") + 2.0% per annum	The fund aims to provide long term capital growth and to manage risk consistent with the fund's risk level. The fund's rate of return objective is a cash return plus 2.0% per annum, gross of charges, over a rolling 7 year period. This is not guaranteed.	The fund targets a volatility of less than 5%
iFunds 4	The fund provides exposure to a range of asset classes managed by a range of global fund managers. The fund aims to provide long term capital growth and to manage risk consistent with the fund's risk level.	4	Cash (Euro Short Term Rate "ESTR") + 2.5% per annum	The fund aims to provide long term capital growth and to manage risk consistent with the fund's risk level. The fund's rate of return objective is a cash return plus 2.5% per annum, gross of charges, over a rolling 7 year period. This is not guaranteed.	The fund targets a volatility of less than 10%
iFunds 4 Alpha	The fund provides exposure to a wide range of asset classes managed by a range of global fund managers. The fund aims to provide long term capital growth and to manage risk at the upper end of the fund's risk level.	4	Cash (Euro Short Term Rate "ESTR") + 2.5% per annum	The fund aims to provide long term capital growth and to manage risk consistent with the fund's risk level. The fund's rate of return objective is a cash return plus 2.5% per annum, gross of charges, over a rolling 7 year period. This is not guaranteed.	The fund targets a volatility of less than 10%
iFunds 5	The fund provides exposure to a range of asset classes managed by a range of global fund managers. The fund aims to provide long term capital growth and to manage risk consistent with the fund's risk level.	5	Cash (Euro Short Term Rate "ESTR") + 3.5% per annum	The fund aims to provide long term capital growth and to manage risk consistent with the fund's risk level. The fund's rate of return objective is a cash return plus 3.5% per annum, gross of charges, over a rolling 7 year period. This is not guaranteed.	The fund targets a volatility of less than 15%

iFunds Equities	The fund invests in other funds managed by a range of fund managers that provide exposure to global equities.	6	MSCI All Country World	The fund aims to provide long term capital growth and to manage risk consistent with the fund's risk level. The fund aims to generate a return comparable to the benchmark over a 3 to 5 year period. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 25%
Income & Growth Fund	This fund provides exposure to income generating assets in different global geographic regions. Assets may include equities, bonds (government and corporate), property and cash. Income earned is reinvested in the fund.	4	Cash (Euro Short Term Rate "ESTR") + 2.5% per annum	The fund aims to provide modest long term capital growth. The fund's rate of return objective is a cash return plus 2.5% per annum, gross of charges, over a rolling 7 year period. This is not guaranteed.	The fund targets a volatility of less than 10%
Innovator Fund	This fund provides equity exposure across a range of alternative investment sectors including alternative energy, water, commodities, emerging markets and climate change. ESG: This fund is classified as a Light Green or Article 8 fund under the Sustainable Finance Disclosure Regulations. Article 8 funds or Light Green Funds are defined as funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices.	6	Cash (Euro Short Term Rate "ESTR") + 4.0% per annum	The fund aims to provide long term capital growth. The fund's rate of return objective is a cash return plus 4.0% per annum, gross of charges, over a rolling 7 year period. This is not guaranteed.	The fund targets a volatility of less than 25%
Indexed All Equity Fund [‡]	This fund provides exposure to the performance of global equities, diversified across industry sectors and stocks.	6	FTSE Developed Eurozone Index and the FTSE Developed ex Eurozone Index	The fund aims to provide long term capital growth by tracking the performance of the benchmark as closely as reasonably possible. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 25%

Index Euro Long Bond Fund	This fund provides exposure to Eurozone Government long-dated bonds.	4	Bloomberg Global Treasury (40% FR / 40% DE / 20% NL) & ICE BofA 10+ Year AAA-AA Euro Government Index	The fund aims to approximately match the cost of buying a pension annuity by tracking the performance of the benchmark as closely as reasonably possible. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 10%
Indexed Euro Corporate Bond Fund	The fund provides exposure to the performance of European Corporate Bonds. ESG: This fund is classified as a Light Green or Article 8 fund under the Sustainable Finance Disclosure Regulations. Article 8 funds or Light Green Funds are defined as funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices.	3	Bloomberg Barclays Euro Aggregate Corporate	The fund aims to provide modest long term capital growth by tracking the performance of the benchmark as closely as reasonably possible. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 5%
KBI Pension Managed Fund	This fund invests in a balanced mix of assets globally.	5	Cash (Euro Short Term Rate "ESTR") + 3.5% per annum	The fund aims to provide long term capital growth. The fund's rate of return objective is a cash return plus 3.5% per annum, gross of charges, over a rolling 7 year period. This is not guaranteed.	The fund targets a volatility of less than 15%
International Equity Fund	This fund invests in a widely diversified portfolio of global equities (excluding Ireland).	6	MSCI AC World	The fund aims to provide long term capital growth. The fund aims to generate a return comparable to the benchmark over a 3 to 5 year period. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 25%
IRIS Retirement Fund	IRIS is a lifestyle investment strategy 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, there is a gradual switch from a higher risk	IRIS is a lifestyle strategy and so is not risk rated	15 years or more to retirement: Cash (Euro Short Term Rate "ESTR") + 3.5% per annum 10 years to retirement: Cash (Euro Short Term Rate "ESTR") + 2.5% per annum	The aim of IRIS is to grow and safeguard a pension investor's retirement savings based on their expected year of retirement. The fund's rate of return objective depends on the pension investor's number of years to retirement: 15 years or more to retirement: a cash	The strategy targets a volatility of less than 15%

	investment strategy to a low to medium risk investment strategy in the period running up to retirement. Additional IRIS options aimed at individuals who want to purchase an annuity or take a cash lump sum at retirement are also available. IRIS has a mix of passive and active investment styles.		5 years to retirement: Cash (Euro Short Term Rate "ESTR") + 2.0% per annum	return plus 3.5% per annum, gross of charges, over a rolling 7 year period. This is not guaranteed. 10 years to retirement: a cash return plus 2.5% per annum, gross of charges, over a rolling 7 year period. This is not guaranteed. 5 years to retirement: a cash return plus 2.0% per annum, gross of charges, over a rolling 7 year period. This is not guaranteed.	
Passive IRIS	Passive IRIS is a lifestyle investment strategy 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, there is a gradual switch from a higher risk investment strategy to a low to medium risk investment strategy in the period running up to retirement. Additional Passive IRIS options aimed at individuals who want to purchase an annuity or take a cash lump sum at retirement are also available. Passive IRIS has a passive investment style.	Passive IRIS is a lifestyle strategy and so is not risk rated	10 years or more to retirement: MSCI World ESG Universal ex Select Securities 30% Hedged Euro 64%, Bloomberg Barclays Euro Aggregate Corporate 9%, FTSE Global Core Infrastructure 50/50 Climate Transition 7%, MSCI Emerging Markets ex UNGC and CW 6%, J.P. Morgan ESG Government Bond Index - Emerging Markets Global Diversified 5%, Property Fund benchmark 5%, J.P. Morgan ESG Global High Yield BB-B Rated Liquid Corporate Index 4%. 5 years to retirement: MSCI World ESG Universal ex Select Securities 30% Hedged Euro 32%, Bloomberg Barclays Euro Aggregate Corporate 22%, FTSE Global Core Infrastructure 50/50 Climate Transition 5%, MSCI Emerging Markets ex UNGC and CW 3%, J.P. Morgan ESG Government Bond Index - Emerging Markets Global Diversified 3%, Property Fund benchmark 5%, J.P. Morgan ESG Global High Yield BB-B	The aim of Passive IRIS funds is to grow and safeguard a pension investor's retirement savings based on their expected year of retirement. It aims to track the performance of the relevant benchmark (depending on the pension investor's number of years to retirement) as closely as reasonably possible. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 15%

			Rated Liquid Corporate Index 4%, PRIME Benchmark 25%.)		
Pension Managed Fund	This fund invests in a diversified mix of asset classes including equities, bonds and property across multiple geographical regions.	5	Cash (Euro Short Term Rate "ESTR") + 3.5% per annum	The fund aims to provide long term capital growth. The fund's rate of return objective is a cash return plus 3.5% per annum, gross of charges, over a rolling 7 year period. This is not guaranteed.	The fund targets a volatility of less than 15%
Pension Passive Multi-Asset Fund	This predominantly passively managed fund provides exposure to a range of asset classes including equities, bonds, alternatives and cash.	5	Cash (Euro Short Term Rate "ESTR") + 3.0% per annum	The fund aims to provide long term capital growth. The fund's rate of return objective is a cash return plus 3.0% per annum, gross of charges, over a rolling 7 year period. This is not guaranteed.	The fund targets a volatility of less than 15%
PRIME 3	This fund primarily invests in a range of passive funds and has some exposure to an actively managed property fund. The fund has exposure to Developed Market, Emerging Market and multi-factor ESG equities, property, euro government bonds, ESG corporate and investment grade bonds and cash. ESG: This fund is classified as a Light Green or Article 8 fund under the Sustainable Finance Disclosure Regulations. Article 8 funds or Light Green Funds are defined as funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices.	3	Cash (Euro Short Term Rate "ESTR") + 2.0% per annum	The fund aims to provide long term capital growth reflective of the fund's risk profile. The fund's rate of return objective is a cash return plus 2.0% per annum, gross of charges, over a rolling 7 year period. This is not guaranteed.	The fund targets a volatility of less than 5%

PRIME 4	This fund primarily invests in a range of passive funds and has some exposure to an actively managed property fund. The fund has exposure to Developed Market, Emerging Market & multi-factor ESG equities, global small-cap equities, property, euro government bonds, ESG corporate & investment grade bonds and cash. ESG: This fund is classified as a Light Green or Article 8 fund under the Sustainable Finance Disclosure Regulations. Article 8 funds or Light Green Funds are defined as funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices.	4	Cash (Euro Short Term Rate "ESTR") + 3.5% per annum	The fund aims to provide long term capital growth reflective of the fund's risk profile. The fund's rate of return objective is a cash return plus 3.5% per annum, gross of charges, over a rolling 7 year period. This is not guaranteed.	The fund targets a volatility of less than 10%
PRIME 5	This fund primarily invests in a range of passive funds and has some exposure to an actively managed property fund. The fund has exposure to Developed Market, Emerging Market and multi-factor ESG equities, global small-cap equities, property, and cash. ESG: This fund is classified as a Light Green or Article 8 fund under the Sustainable Finance Disclosure Regulations. Article 8 funds or Light Green Funds are defined as funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices.	5	Cash (Euro Short Term Rate "ESTR") + 4.5% per annum	The fund aims to provide long term capital growth reflective of the fund's risk profile. The fund's rate of return objective is a cash return plus 4.5% per annum, gross of charges, over a rolling 7 year period. This is not guaranteed.	The fund targets a volatility of less than 15%

PRIME Equities	This fund invests in a range of global passive equity funds. The fund has exposure to Developed Market, Emerging Market and multi-factor ESG equities, global small-cap equities and cash. ESG: This fund is classified as a Light Green or Article 8 fund under the Sustainable Finance Disclosure Regulations. Article 8 funds or Light Green Funds are defined as funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices.	6	MSCI All Country World	The fund aims to provide long term capital growth reflective of the fund's risk profile. The fund aims to generate a return comparable to the benchmark over a 3 to 5 year period. This before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 25%
Property Fund	This fund invests in a range of commercial properties (office, industrial, retail & other) located in Ireland, the United Kingdom & mainland Europe. The fund may also invest in indirect property, such as third party property funds & Real Estate Investment Trusts (REITs).	6	Cash (Euro Short Term Rate "ESTR") + 3.5% per annum	The fund aims to provide long term capital growth. The fund's rate of return objective is a cash return plus 3.5% per annum, gross of charges, over a rolling 7 year period. This is not guaranteed.	The fund targets a volatility of less than 25%
PruFund Cautious	New Ireland's PruFund Cautious invests in the M&G (Lux) Future+ Cautious (Euro) Fund S2 (Feeder Fund). It is a multi-asset fund. By using a smoothing process, the Feeder Fund tries to avoid peaks and troughs in investment performance. The smoothing process helps achieve more stable returns than investing directly in stock markets. ESG: This fund is classified as a Light Green or Article 8 fund under the Sustainable Finance Disclosure Regulations. Article 8 funds or Light Green Funds are	3	Cash (Euro Short Term Rate "ESTR") + 1.5% per annum	The fund aims to provide long term capital growth reflective of the fund's risk profile. The fund's rate of return objective is a cash return plus 1.5% per annum, gross of charges, over a rolling 7 year period. This is not guaranteed.	The fund targets a volatility of less than 5%

	defined as funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices.				
PruFund Growth	New Ireland's PruFund Growth invests in the M&G (Lux) Future+ Growth (Euro) Fund S2 (Feeder Fund). It is a multi-asset fund. By using a smoothing process, the Feeder Fund tries to avoid peaks and troughs in investment performance. The smoothing process helps achieve more stable returns than investing directly in stock markets. ESG: This fund is classified as a Light Green or Article 8 fund under the Sustainable Finance Disclosure Regulations. Article 8 funds or Light Green Funds are defined as funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices.	4	Cash (Euro Short Term Rate "ESTR") + 3.0% per annum	The fund aims to provide long term capital growth reflective of the fund's risk profile. The fund's rate of return objective is a cash return plus 3% per annum, gross of charges, over a rolling 7 year period. This is not guaranteed.	The fund targets a volatility of less than 10%
Merrion Absolute Return Fund	The fund invests in multiple asset classes globally. The assets may include equities, commodities, bonds, currencies and cash. The Merrion fund may also invest in financial derivative instruments	4	Cash (measured by 3 Month EURIBOR) +5% p.a.	The fund aims to generate long term capital growth reflective of the fund's risk profile. The fund's rate of return objective is a cash return plus 5% per annum, gross of charges, over a rolling 3 year period. This is not guaranteed.	The fund targets a volatility of less than 10%
North American Fund	This fund invests in a widely diversified portfolio of US equities.	6	MSCI USA	The fund aims to provide long term capital growth. The fund aims to generate a return comparable to the benchmark over a 3 to 5 year period. This is before changes are deducted and is not guaranteed.	The fund targets a volatility of less than 25%

North American Equity Indexed Fund	The fund invests provides exposure to the performance of US equities, with screening/exclusion criteria applied. Equity exposure is diversified. ESG: This fund is classified as a Light Green or Article 8 fund under the Sustainable Finance Disclosures Regulation. Article 8 funds or Light Green Funds are defined as funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices.	6	MSCI USA ex UNGC & CW Index	The fund aims to provide long term capital growth by tracking the performance of the benchmark as closely as reasonably possible. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 25%
Sentinel II Fund	The fund aims to provide exposure to a diverse range of asset classes with the added benefit of 85% protection of the fund value (before fees and charges are deducted). The return and protection is provided by Bank of Ireland. The 85% protection comes at a cost, which will reduce any return.	3	Cash (Euro Short Term Rate "ESTR") + 2.0% per annum	The fund aims to provide long term capital growth reflective of the fund's risk profile. The fund's rate of return objective is a cash return plus 2.0% per annum, gross of charges, over a rolling 7 year period. This is not guaranteed.	The fund targets a volatility of less than 7%
Spotlight	This fund typically provides exposure to a concentrated portfolio of approximately 30 to 40 equities globally.	6	MSCI World	The fund aims to provide long term capital growth. The fund aims to generate a return comparable to the benchmark over a 3 to 5 year period. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 25%
Technology Indexed Fund	This fund provides exposure to the performance of US Information Technology equities in the S&P 500 Index EUR. Small amounts of cash can be held by the fund.	6	MSCI US IMI/INFORMATION TECH 25-50	The fund aims to provide long term capital growth. The fund aims to generate a return comparable to the benchmark over a 3 to 5 year period. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 25%

Trilogy II Fund	This fund provides exposure to three distinct asset classes - high yield equities, corporate bonds and property	6	Cash +3.5% per annum	The fund aims to provide long term capital growth reflective of the fund's risk profile. The fund's rate of return objective is a cash return plus 3.5% per annum, gross of charges, over a rolling 7 year period. This is not guaranteed.	The fund targets a volatility of less than 15%
UK Equity Indexed Fund	This fund provides exposure to the performance of UK equities, diversified across industry sectors and stocks.	6	MSCI UK	The fund aims to provide long term capital growth by tracking the performance of the benchmark as closely as reasonably possible. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 25%
Water Fund	This fund provides exposure to a range of water infrastructure, water technology and utility water companies. ESG: This fund is classified as a Light Green or Article 8 fund under the Sustainable Finance Disclosure Regulations. Article 8 funds or Light Green Funds are defined as funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices.	6	MSCI World	The fund aims to provide long term capital growth. The fund aims to generate a return comparable to the benchmark over a 3 to 5 year period. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 25%
World Index (Hedged)	The World Index Fund (Hedged) invests in a passively managed global equity index fund that aims to provide investors with exposure to a diversified basket of global equities, diversified across regions, industry sectors and stocks. ESG: This fund is classified as a Light Green or Article 8 fund under the Sustainable Finance Disclosures Regulation. Article 8 funds or Light Green Funds are defined as funds which promote environmental or social	6	MSCI World ex Select Securities (Euro hedged)	The fund aims to provide long term capital growth by tracking the performance of the benchmark as closely as reasonably possible. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 25%

	characteristics (although not exclusively) and which invest in companies that follow good governance practices.				
World Index (Unhedged)	The World Index Fund (Unhedged) invests in a passively managed global equity index fund that aims to provide investors with exposure to a diversified basket of global equities, diversified across regions, industry sectors and stocks. The fund's value can be affected by changes in currency exchange rates as it does not use currency hedging. ESG: This fund is classified as a Light Green or Article 8 fund under the Sustainable Finance Disclosure Regulations. Article 8 funds or Light Green Funds are defined as funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices.	6	MSCI World ex Select Securities	The fund aims to provide long term capital growth by tracking the performance of the benchmark as closely as reasonably possible. This is before charges are deducted and is not guaranteed.	The fund targets a volatility of less than 25%

‡ The Indexed All Equity Fund has been developed solely by New Ireland Assurance. While the underlying funds in which the Indexed All Equity Fund invests aim to track as closely as reasonably possible the performance of the FTSE Developed Eurozone Index and the FTSE Developed ex-Eurozone Index respectively, there is no trade connection with those indices. FTSE® does not sponsor, advise, recommend, endorse or promote the Indexed All Equity Fund and has no liability whatsoever to any person arising out of their investment in the Indexed All Equity Fund.

Appendix 2 – Pension Product Matrix Fund Availability

<u>Fund</u>	<u>New Ireland Regular Premium One Member Arrangements</u>		<u>New Ireland Single Premium One Member Arrangements</u>		<u>Bank of Ireland Life Regular Premium One Member Arrangements</u>		<u>Bank of Ireland Life Single Premium One Member Arrangements</u>		<u>Group Pension Schemes</u>		
	<u>New Business¹</u>	<u>Legacy²</u>	<u>New Business¹</u>	<u>Legacy²</u>	<u>New Business¹</u>	<u>Legacy²</u>	<u>New Business¹</u>	<u>Legacy²</u>	<u>New Business¹</u>	<u>Legacy New Ireland²</u>	<u>Legacy Bank of Ireland Life²</u>
Alternative Energy Fund	✓	✓	✓	✓	✓	✓	✓	✓		✓	
Asia Pacific Equity Fund	✓	✓	✓	✓	✓	✓	✓	✓			
BNYM Absolute Return Bond		✓				✓				✓	
BNYM Broad Opportunities										✓	
BNYM Global Real Return Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cash Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

IQEQ Defensive High Yield Fund		✓		✓						✓	
IQEQ High Yield Fund		✓			✓					✓	
Discovery		✓		✓		✓				✓	✓
Elements Fund		✓		✓						✓	✓
Ethical Managed Fund		✓								✓	✓
Ethical Equity Fund		✓									
Equity Fund		✓								✓	✓
Euroland Equity Fund		✓		✓		✓				✓	✓
European Equity Fund		✓								✓	✓
Eurozone Equity Indexed Fund		✓									✓
Exempt Investment for Growth											✓
Exempt Investment for Opportunity											✓
Evergreen Fund	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Gilt Fund	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Global Emerging Markets Fund	✓	✓	✓	✓	✓	✓	✓	✓		✓	

Goodbody Dividend Income 3 Fund	✓	✓	✓	✓						✓	
Goodbody Dividend Income 4 Fund	✓	✓	✓	✓						✓	
Goodbody Dividend Income 6	✓	✓	✓	✓						✓	
Goodbody Global Leaders	✓	✓	✓	✓						✓	
Goodbody Smaller Companies	✓	✓	✓	✓						✓	
High Yield Equity Fund		✓		✓		✓				✓	
iFunds 3	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
iFunds 3 Alpha	✓	✓	✓	✓	✓	✓	✓	✓			
iFunds 4	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
iFunds 4 Alpha	✓	✓	✓	✓	✓	✓	✓	✓			
iFunds 5	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
iFunds Equities	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Income & Growth Fund		✓		✓		✓				✓	✓
Indexed All Equity Fund		✓		✓						✓	
Index Euro Long Bond Fund	✓	✓	✓	✓	✓	✓	✓	✓		✓	

Indexed Euro Corporate Bond Fund	✓	✓	✓	✓					✓		
Innovator Fund		✓		✓		✓				✓	✓
International Equity Fund	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
IRIS Retirement Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
KBI Pension Managed Fund		✓		✓		✓				✓	✓
Merrion Absolute Return Fund		✓									
North American Fund		✓		✓		✓				✓	
North American Equity Indexed Fund		✓		✓		✓				✓	
Passive IRIS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Pension Managed Fund	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Pension Passive Multi-Asset Fund	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
PRIME 3	✓	✓			✓	✓	✓	✓	✓	✓	✓
PRIME 4	✓	✓			✓	✓	✓	✓	✓	✓	✓
PRIME 5	✓	✓			✓	✓	✓	✓	✓	✓	✓
PRIME Equities	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓

Property Fund	✓	✓		✓			✓	✓		✓	
PruFund Cautious			✓	✓			✓	✓			
PruFund Growth			✓	✓			✓	✓			
Sentinel II Fund			✓	✓			✓	✓			
Spotlight	✓	✓	✓	✓	✓	✓	✓	✓		✓	
Technology Indexed Fund	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Trilogy II Fund		✓				✓				✓	
UK Equity Indexed Fund		✓		✓						✓	
Water Fund	✓	✓	✓	✓	✓	✓	✓	✓		✓	
World Index (Hedged)		✓				✓				✓	
World Index (Unhedged)	✓	✓	✓	✓	✓	✓	✓	✓			

¹ – New Business means a new pension arrangement established after the effective date of this Statement.

² – Legacy means a pension arrangement in existence on the effective date of this Statement.

NOTES:

New Ireland's Risk Rating

New Ireland has devised a seven point rating scale varying from (1) very low risk to (7) very high risk. The fund characteristics in each of the 7 categories are set out on the New Ireland website. As an investor moves from 1 to 7, the potential for better returns increases but so too does the risk of them losing their money.

To determine the appropriate risk category, New Ireland takes various factors into account which include:

- Past performance
- Expected return
- Key risks
- European (ESMA) risk ratings

Volatility

Volatility is a measure of how the fund prices have varied over time (typically over a 5 year period). Where prices have not varied to a great extent over the period the fund has low volatility. Highly volatile funds experience lots of price changes, both up and down, over time. For example, equity market volatility over the last 20 years is approximately 17% while global bond volatility is closer to 3%.

Benchmarks

The funds' performance may be monitored by New Ireland with reference to a number of different benchmarks. The benchmark outlined for each fund above may be a primary or secondary benchmark which New Ireland utilises for that purpose.

DISCLAIMERS:

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). Bloomberg or Bloomberg’s licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom, and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith. There is no trade connection between New Ireland and any Bloomberg Index referred to above. BLOOMBERG® does not sponsor, advise, recommend, endorse or promote the New Ireland funds referred to herein and has no liability whatsoever to any person arising out of their investment in those funds.

Source: Morgan Stanley Capital International (“MSCI”). Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including loss profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI’s express written consent.

The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by the investment manager. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the “MSCI Parties”) makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing in no event shall any of the MSCI parties have any liability for any direct indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The blended returns are calculated by Bank of Ireland Investment Markets using end of day index level values licensed from MSCI (“MSCI Data”). For the avoidance of doubt, MSCI is not the benchmark “administrator” for, or a “contributor”, “submitter” or “supervised contributor” to, the blended returns, and the MSCI Data is not considered a “contribution” or “submission” in relation to the blended returns, as those terms may be defined in any rules, regulations, legislation, or international standards. MSCI Data is provided “AS IS” without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other material or information.

There is no trade connection between New Ireland and any MSCI Index referred to above. MSCI® does not sponsor, advise, recommend, endorse or promote the New Ireland funds referred to herein and has no liability whatsoever to any person arising out of their investment in those funds.

Internal Dispute Resolution Procedures

INTERNAL DISPUTE RESOLUTION PROCEDURES

Dear Member

It is hoped, and expected, that the vast majority of Issues and queries raised by the members of the Plan will be resolved in an informal manner. However, in case there is an Issue which cannot be resolved informally, the enclosed Internal Dispute Resolution (IDR) Procedures is designed to help resolve the Issue in an equitable and straightforward manner.

All pension Plans must have an IDR Procedure. This IDR Procedure has been prepared for you (the members of the Plan) by General Investment Trust DAC (GIT).

The purpose of having an IDR Procedure is to give people, who believe they may have suffered a financial loss as a result of mal-administration of the Plan or who have any dispute of fact or law, a way to raise the Issue formally with GIT.

This IDR Procedure (the "Procedures") involves a number of prescribed steps:

1. A Person submits a written note to GIT setting out their details and a statement on the nature and grounds of the Issue with supporting documentation (if any).
2. GIT can (but do not have to) appoint an Investigator to examine the Issue and provide a written report.
3. GIT consider the Issue any other relevant details, and, if applicable, the Investigator's report.
4. GIT then make a decision and notify the Person who raised the Issue of the decision. The decision must be made and notified within 3 months of GIT receiving notification of the Issue.
5. If the Person is not satisfied with the decision they can refer the matter to the Financial Services & Pensions Ombudsman.

If you have any queries about the Internal Dispute Resolution please contact us.



Joyce Brennan

Managing Director,
General Investment Trust DAC

1. Definitions and interpretation

In these Procedures the following words and expressions have the following meanings:

- (a) “Complaint” is a complaint made by, or on behalf of, a Person who alleges that he has sustained financial loss due to an act of maladministration carried out by or on behalf of a person responsible for the management of the Plan.
- (b) “Dependant”, means a surviving spouse or dependant of a Person within the meaning of the Plan rules or an individual who claims to be such an individual.
- (c) “Dispute” is a dispute of fact or law, referred by a Person, that arises in relation to an act or omission by or on behalf of a person responsible for the management of the Plan. It does not include a dispute of fact or law relating to a matter which may be determined by the Pensions Authority or by the Financial Services & Pensions Ombudsman or by the Director General of the Workplace Relations Commission.
- (d) “Financial Services & Pensions Ombudsman”, means the Financial Services & Pensions Ombudsman established under the Financial Services & Pensions Ombudsman Act 2017 (the “Act”).
- (e) “Investigator”, means such person as GIT may from time to time appoint to undertake the responsibilities detailed in Procedure 4.
- (f) “Issue” means a Complaint or Dispute concerning a Person’s Plan benefits.
- (g) “Pensions Act”, means the Pensions Act, 1990 (as amended).
- (h) “Person”, means any of the following who may apply to have an Issue resolved under these Procedures, namely:
 - (i) an active, deferred or pensioner member of the Plan
 - (ii) a surviving spouse or dependant of a deceased member of the Plan;
 - (iii) a prospective member of the Plan;
 - (iv) a personal representative of a deceased member of the Plan or a surviving spouse of a deceased member of the Plan;
 - (v) a person who claims to fall in one of the above categories;
 - (vi) any other person permitted to raise an Issue
- (i) “Plan”, means the occupational retirement benefits plan established under trust including where applicable the relevant section of a Master Trust, to which the Issue relates,
- (j) “Master Trust” means any master trust under which GIT has been appointed to act as trustee.

2. Status of Procedures

- (a) These Procedures are the formal arrangements put in place by GIT to resolve any Issues concerning the Plan.
- (b) The Act prevails if there is any conflict between these Procedures and the Act.
- (c) These Procedures do not impose any requirements on the parties to the Issue over and above any requirements set out in the Act. To the extent that these Procedures do so, they shall be construed as being subject to the relevant provisions of the Act which will prevail.

-
- (d) Any or all of these Procedures may be amended, extended, revoked or replaced from time to time by GIT. Such changes will take effect from such date as is specified by GIT.
 - (e) Irish Law applies to these Procedures.
 - (f) Words in the masculine gender include the feminine (and neuter except where the context clearly requires otherwise) and the singular number includes the plural and vice versa.
 - (g) The headings and captions in these Procedures are inserted for ease of reference only and are not a part of the Procedures, and do not affect their construction or interpretation

3. Issue

- (a) A Person may refer an Issue to GIT for their decision, under these Procedures.
- (b) The Issue raised by the Person must be made in writing and signed by or on his behalf. It must set out the particulars of the Issue, in respect of which a decision is sought, including:
 - (i) the full name, address, and date of birth of the Person. If the Person is a dependant of a member or deceased member of the Plan, he must also provide the full name, address and date of birth of that member or deceased member;
 - (ii) the address to which documents in connection with this Issue are to be sent;
 - (iii) a statement by the Person as to the nature of the Issue containing sufficient details to show the reason and grounds for the Issue;
 - (iv) any documentation supporting the Person's case.

- (c) The Person must furnish such other information as GIT may reasonably require to enable them to carry out their functions under these Procedures.

4. Investigator

- (a) Where an Issue is referred to GIT for a decision in accordance with Procedure 3, GIT may appoint an Investigator to examine and investigate the Issue and to report on it to GIT. GIT shall (where applicable) advise the Person of this.
- (b) The Investigator is entitled to act as such even if he has or may have some interest or duty which conflicts or may conflict with his duties under these Procedures, provided he discloses the potentially conflicting interest or duty to GIT beforehand.
- (c) The Investigator must prepare a written report, setting out the relevant details on which the report is made and any conclusions reached by the Investigator. The report must be given to GIT within two calendar months of the Investigator's appointment, or within such other time period as may be agreed or required by GIT.
- (d) If the Investigator fails to make a written report within the required timeframe, the Investigator's appointment shall automatically cease and GIT shall proceed to make a decision in accordance with these Procedures.
- (e) If GIT, in their sole and absolute discretion, decide it is necessary, they may remove the Investigator from his position, with effect from the date of such a decision. GIT shall inform the Investigator and the Person of their decision and shall proceed to make a decision in accordance with these Procedures. GIT may proceed to make

a decision even if the Investigator and the Person have not been informed of the Investigator's removal from his position, if they deem it necessary to ensure a decision is made within the timeframe specified in Procedure 5 (d).

5. Decision of General Investment Trust

- (a) GIT shall consider the Person's Issue and, where applicable, the Investigator's report.
- (b) GIT may make such other or further enquiries about the Issue as they may reasonably require, in order to make a decision on the Issue.
- (c) GIT shall then make a decision in relation to the Issue.
- (d) The decision shall be notified to the Person in writing within three months from the date, as determined by GIT, on which all the particulars referred to in Procedure 3 are received by GIT.
- (e) The written notification of GIT's decision shall include:
 - (i) a statement as to what has been decided;
 - (ii) a reference to any legislation, legal precedent, ruling of the Pensions Authority, ruling or practice of the Revenue Commissioners relied upon;
 - (iii) a reference to any other material relied upon;
 - (iv) a reference to any provision of the trust deed and rules of the Plan relied on;
 - (v) where a discretion has been exercised, a reference to the relevant clause or rule of the Plan conferring such discretion;
 - (vi) a statement that the decision is not binding upon any party unless the Person agrees, in writing, to be bound by it; and

(vii) a statement that the Financial Services & Pensions Ombudsman may have jurisdiction under Section 50 of the Act to investigate the matter further, and that further information can be obtained from the Financial Services & Pensions Ombudsman, together with details of the contact address.

(f) The decision of GIT shall be final and conclusive for the purposes of these Procedures.

(g) If the Person is not satisfied with the decision of GIT with respect to the Issue, he may refer the matter to the Financial Services & Pensions Ombudsman.

6. Representatives

(a) A Person may nominate a representative to act on his behalf to make or continue a complaint under these Procedures. If a Person dies, a complaint may be made or continued by his personal representative. If a Person is under 18 years of age or is incapable of acting, a complaint/dispute may be made or continued by a member of his family or some other suitable person.

(b) Where a representative is acting on behalf of the Person, the particulars required under Procedure 3 must include the representative's full name and address and must state whether this address is to be the address to which documents are to be sent.

(c) Where a representative has been nominated, he will be sent a copy of any document sent to the Person including a copy of any written decision reached under these Procedures.

7. Arbitration Acts

GIT are not arbitrators and the provisions of the Arbitration Act, 2010 and any other relevant legislation do not apply to GIT or their decisions under these Procedures.

8. Costs and Expenses

Any costs and expenses of a Person in respect of an Issue referred for a decision under these Procedures shall be borne by the Person.

Any costs and expenses of GIT in respect of an Issue referred for a decision under these Procedures, including any fees, costs and expenses of an Investigator, shall be borne by the sponsoring employer of the relevant Plan.

