

Investment Report

Prepared for: The Law Society of Ireland Defined Contribution Plan

Prepared by: New Ireland Assurance



Fund Description:

This fund aims to approximately match the cost of buying a pension annuity by investing in Eurozone Government long-dated bonds.

Risk Profile:

Medium Risk
Managed By: Underlying fund is managed by SSGA

Style: Passively managed

Asset Mix: Bonds

At a Glance

Total Fund Size €37 million

Launch Date 05.09.06

Performance as at 01 January 2023

Source: Longboat Analytics.


Performance is based on the price calculated for 01 January 2023, which is calculated using close of market prices from the previous working day.

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

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Indexed Eurozone Long Bond Fund	-7.6%	-3.1%	0.0%	-27.9%	-26.9%	-17.6%	2.9%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Indexed Eurozone Long Bond Fund	-7.6%	-3.1%	0.0%	-27.9%	-9.9%	-3.8%	0.3%
Calendar Year	2022	2021	2020	2019	2018	2017	2016
Indexed Eurozone Long Bond Fund	-27.9%	-5.8%	7.6%	8.5%	3.8%	-0.9%	7.6%

Fund Performance from 01-01-2022 to 01-01-2023

Source: Longboat Analytics


Selected Fund:
 -27.9% Indexed Eurozone Long Bond Fund

Warning: Past performance is not a reliable guide to future performance.
Warning: The value of your investment may go down as well as up.
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Continued overleaf:

Risk Factors of Investing

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

Sustainability Risks

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Fund Description:

The aim of IRIS funds is to grow and safeguard a pension investor's retirement savings based on their expected year of retirement. IRIS is a lifestyle investment strategy aimed primarily at pension investors who want to take a retirement lump sum and invest in an Approved Retirement Fund (ARF) at retirement. We gradually switch your money from a higher risk investment strategy in the earlier years, to a medium / low risk strategy on the run up to retirement.

Risk Profile:

Lifestyle

Managed By:

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

Style:

Passively managed

Asset Mix:

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

At a Glance

Total Fund Size €1,708 million
 Launch Date 07.09.06

Performance as at 01 January 2023

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Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2029	-4.0%	1.8%	0.0%	-14.1%	3.1%	15.2%	81.3%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2029	-4.0%	1.8%	0.0%	-14.1%	1.0%	2.9%	6.1%
Calendar Year	2022	2021	2020	2019	2018	2017	2016
Passive IRIS Fund 2029	-14.1%	11.9%	7.3%	17.5%	-4.9%	10.0%	8.3%

Fund Performance from 01-01-2022 to 01-01-2023

Source: Longboat Analytics


Selected Fund:

● -14.1% Passive IRIS Fund 2029

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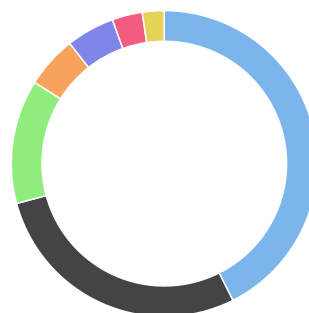
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Asset Split

as at 31 May 2023



42.6%	Equities
28.2%	Corporate Bonds
13.1%	Long Bonds
5.5%	Property
5.1%	Government Bonds
3.2%	Cash
2.3%	Alternative Investments

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Sustainability Risks

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Fund Description:

This predominantly passively managed fund, previously known as the Pension Consensus Fund, aims to generate long term returns through exposure to a range of asset classes. Current asset class exposure is c.70% equities, 15% bonds, 10% alternatives & 5% cash with equity exposure to developed & emerging markets. Alternatives may include actively managed commodities, infrastructure & listed property. The fund will aim to remove c. 75% of the effect of currency movements on equity exposure to developed markets

Risk Profile:

Medium to High Risk
Managed By: Underlying fund is managed by SSGA

Style: Passively managed

Asset Mix: Equities, Bonds, Property, Cash

At a Glance

Total Fund Size €220 million

Launch Date 22.12.99

Performance as at 01 January 2023

Source: Longboat Analytics.


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

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Pension Passive Multi-Asset Fund	-5.1%	3.0%	0.0%	-15.5%	6.1%	20.1%	108.2%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Pension Passive Multi-Asset Fund	-5.1%	3.0%	0.0%	-15.5%	2.0%	3.7%	7.6%
Calendar Year	2022	2021	2020	2019	2018	2017	2016
Pension Passive Multi-Asset Fund	-15.5%	15.7%	8.6%	20.6%	-6.2%	10.7%	8.2%

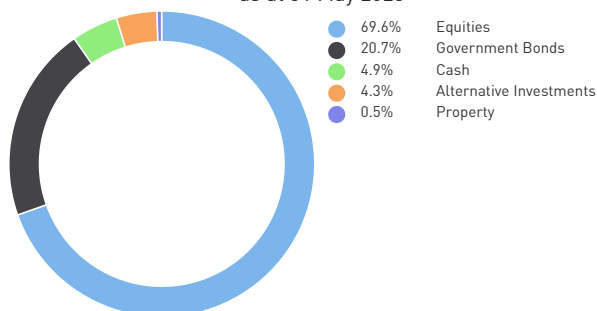
Fund Performance from 01-01-2022 to 01-01-2023

Source: Longboat Analytics


Selected Fund:
 -15.5% Pension Passive Multi-Asset Fund

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Asset Split

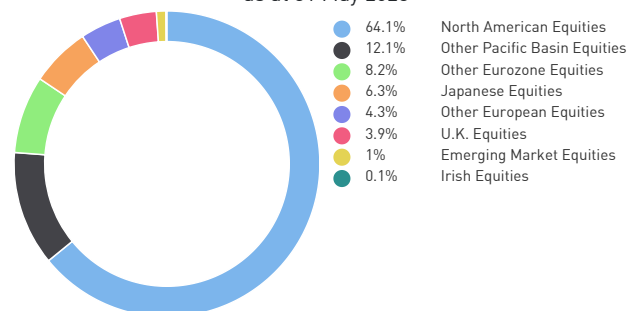
as at 31 May 2023



Source: Longboat Analytics

Geographic Split

as at 31 May 2023



Source: Longboat Analytics

Continued overleaf:

Fund Commentary - Paul Clancy, Investment Writer, State Street Global Advisors May 2023

Global developed equities were down in May in local currency terms, however, the strength of the US dollar boosted returns for euro-based investors. By sector, technology and communications sectors were strong performers, while energy and materials sectors lagged. By region, US returns, led by technology, outpaced those in Europe, as economic data softened. Global bonds had a difficult month, European bond returns were generally flat. All major commodity sectors were negative, with the energy sector led lower by a sharp decline in oil prices. Industrial metals and the agricultural sector were also lower.

Risk Factors of Investing

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Sustainability Risks

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Fund Description:

This fund invests in the SSGA GRU Euro Index Equity Fund and the SSGA GRU World Ex Euro Index Equity Fund (the SSGA funds) that aim to track as closely as reasonably possible the performance of the FTSE Developed Eurozone Index and the FTSE Developed ex Eurozone Index respectively. The fund aims to split exposure evenly between the two SSGA funds but exposure levels can vary from time to time.

Risk Profile:

High Risk
Managed By:

Underlying funds are managed by SSGA

Style:

Passively managed

Asset Mix:

Equity based

At a Glance

Total Fund Size €60 million

Launch Date 26.02.08

Performance as at 01 January 2023

Source: Longboat Analytics.


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

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Indexed All Equity Fund	-5.5%	6.4%	0.0%	-12.1%	15.4%	36.3%	149.0%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Indexed All Equity Fund	-5.5%	6.4%	0.0%	-12.1%	4.9%	6.4%	9.6%
Calendar Year	2022	2021	2020	2019	2018	2017	2016
Indexed All Equity Fund	-12.1%	26.7%	3.7%	29.4%	-8.7%	10.7%	8.5%

Fund Performance from 01-01-2022 to 01-01-2023

Source: Longboat Analytics


Selected Fund:
 -12.1% Indexed All Equity Fund

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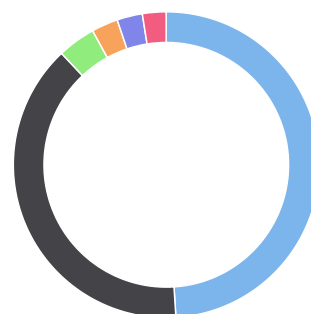
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Geographic Split

as at 31 May 2023



49%	Other Eurozone Equities
39%	North American Equities
4%	Japanese Equities
2.8%	Other Pacific Basin Equities
2.7%	Other European Equities
2.5%	U.K. Equities

Source: Longboat Analytics

Continued overleaf:

Fund Commentary - Gordon Kearney, Investment Manager, SSGA Investment Solutions Group May 2023

Global developed equities were down in May in local currency terms, however, the strength of the US dollar boosted returns for euro-based investors. By region, US returns, led by technology, outpaced those in Europe, as economic data softened and returns were generally negative. By sector, technology and communications sectors were strong performers. This reflected excitement around artificial intelligence (AI)-related stocks in particular. Energy and materials sectors lagged amid weaker commodity prices. Underpinned by the tech sector gains, Growth stocks outperformed Value stocks in May.

Risk Factors of Investing

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

Sustainability Risks

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Fund Description:

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Risk Profile:

Lifestyle

Managed By:

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

Style:

Passively managed

Asset Mix:

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

At a Glance

Total Fund Size €1,708 million
 Launch Date 07.09.06

Performance as at 01 January 2023

Source: Longboat Analytics.

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Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2026	-3.1%	1.0%	0.0%	-12.0%	0.6%	10.9%	73.2%


Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2026	-3.1%	1.0%	0.0%	-12.0%	0.2%	2.1%	5.6%

Calendar Year	2022	2021	2020	2019	2018	2017	2016
Passive IRIS Fund 2026	-12.0%	8.9%	4.9%	14.7%	-3.9%	8.6%	6.8%

Fund Performance from 01-01-2022 to 01-01-2023

Source: Longboat Analytics


Selected Fund:

 -12.0% Passive IRIS Fund 2026

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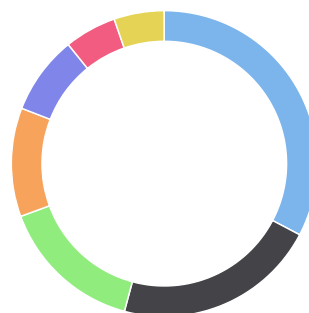
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Asset Split

as at 31 May 2023



32.7%	Equities
21.5%	Corporate Bonds
15.2%	Cash
11.5%	Government Bonds
8.3%	Long Bonds
5.5%	Property
5.3%	Alternative Investments

Source: Longboat Analytics

Continued overleaf:

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Fund Description:

This fund aims to generate long term capital growth by investing in a widely diversified portfolio of global equities.

Risk Profile:

High Risk
Managed By: State Street Global Advisors Europe Limited

Style: Actively managed

Asset Mix: Equities

At a Glance

Total Fund Size €133 million

Launch Date 22.12.99

Performance as at 01 January 2023

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Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Pension Equity Fund	-5.0%	7.9%	0.0%	-0.2%	20.1%	38.0%	152.7%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Pension Equity Fund	-5.0%	7.9%	0.0%	-0.2%	6.3%	6.7%	9.7%
Calendar Year	2022	2021	2020	2019	2018	2017	2016
Pension Equity Fund	-0.2%	24.7%	-3.5%	26.9%	-9.5%	10.2%	13.6%

Fund Performance from 01-01-2022 to 01-01-2023

Source: Longboat Analytics


Selected Fund:
 -0.2% Pension Equity Fund

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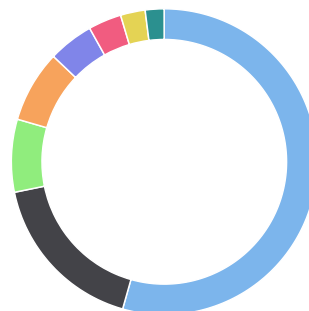
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Geographic Split

as at 31 May 2023



54.4%	North American Equities
17.4%	Other Eurozone Equities
7.7%	Other Pacific Basin Equities
7.6%	Japanese Equities
4.8%	U.K. Equities
3.5%	Other European Equities
2.6%	Other Equities
2%	Irish Equities

Source: Longboat Analytics

Continued overleaf:

Top 10 Equity Holdings (alphabetically)

as at 31 May 2023

AT&T INC COM
Cisco Systems
Gen Digital
Ingredion
Johnson & Johnson
JP Morgan Chase
Micron Technology
NXP Semiconductors
Philip Morris
QualComm Inc

Fund Commentary - Gordon Kearney, Investment Manager, SSGA Investment Solutions Group May 2023

Global developed equities were down in May in local currency terms, however, the strength of the US dollar boosted returns for euro-based investors. By region, US returns, led by technology, outpaced those in Europe, as economic data softened and returns were generally negative. By sector, technology and communications sectors were strong performers. This reflected excitement around artificial intelligence (AI)-related stocks in particular. Energy and materials sectors lagged amid weaker commodity prices. Underpinned by the tech sector gains, Growth stocks outperformed Value stocks in May.

Risk Factors of Investing

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

Sustainability Risks

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

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Fund Description:

The aim of IRIS funds is to grow and safeguard a pension investor's retirement savings based on their expected year of retirement. IRIS is a lifestyle investment strategy aimed primarily at pension investors who want to take a retirement lump sum and invest in an Approved Retirement Fund (ARF) at retirement. We gradually switch your money from a higher risk investment strategy in the earlier years, to a medium / low risk strategy on the run up to retirement.

Risk Profile:

Lifestyle

Managed By:

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

Style:

Passively managed

Asset Mix:

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

At a Glance

Total Fund Size €89 million
 Launch Date 07.09.06

Performance as at 01 January 2023

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2023, which is calculated using close of market prices from the previous working day.

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

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2034	-4.8%	2.8%	0.0%	-15.5%	6.3%	19.8%	94.3%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2034	-4.8%	2.8%	0.0%	-15.5%	2.1%	3.7%	6.9%
Calendar Year	2022	2021	2020	2019	2018	2017	2016
Passive IRIS Fund 2034	-15.5%	15.7%	8.8%	19.6%	-5.8%	11.0%	7.7%

Fund Performance from 01-01-2022 to 01-01-2023

Source: Longboat Analytics

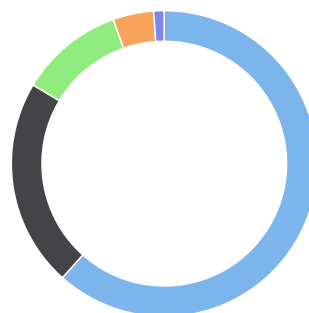

Selected Fund:

● -15.5% Passive IRIS Fund 2034

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Asset Split

as at 31 May 2023



- 61.6% Equities
- 22% Corporate Bonds
- 11% Long Bonds
- 4.3% Property
- 1.1% Cash

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Sustainability Risks

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Fund Description:

The aim of IRIS funds is to grow and safeguard a pension investor's retirement savings based on their expected year of retirement. IRIS is a lifestyle investment strategy aimed primarily at pension investors who want to take a retirement lump sum and invest in an Approved Retirement Fund (ARF) at retirement. We gradually switch your money from a higher risk investment strategy in the earlier years, to a medium / low risk strategy on the run up to retirement.

Risk Profile:

Lifestyle

Managed By:

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

Style:

Passively managed

Asset Mix:

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

At a Glance

Total Fund Size €1,708 million

Launch Date 07.09.06

Performance as at 01 January 2023

Source: Longboat Analytics.

Performance is based on the price calculated for 01 January 2023, which is calculated using close of market prices from the previous working day.

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

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Passive IRIS Fund 2038 Onwards	-5.0%	3.2%	0.0%	-15.5%	7.5%	21.3%	96.7%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Passive IRIS Fund 2038 Onwards	-5.0%	3.2%	0.0%	-15.5%	2.5%	3.9%	7.0%
Calendar Year	2022	2021	2020	2019	2018	2017	2016
Passive IRIS Fund 2038 Onwards	-15.5%	16.8%	9.0%	19.6%	-5.8%	11.0%	7.7%

Fund Performance from 01-01-2022 to 01-01-2023

Source: Longboat Analytics


Selected Fund:

● -15.5% Passive IRIS Fund 2038 Onwards

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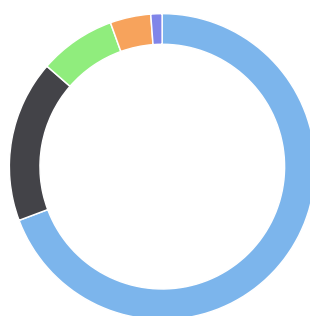
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Asset Split

as at 31 May 2023



69.3%	Equities
17.1%	Corporate Bonds
8.1%	Long Bonds
4.3%	Property
1.2%	Cash

Source: Longboat Analytics

Continued overleaf:

Risk Factors of Investing

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Fund Description:

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

Risk Profile:

Very Low Risk
Managed By:

State Street Global Advisors Limited

Style:

Actively managed

Asset Mix:

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

At a Glance

 Total Fund Size €1,051 million
 Launch Date 22.12.99

Performance as at 01 January 2023

Source: Longboat Analytics.

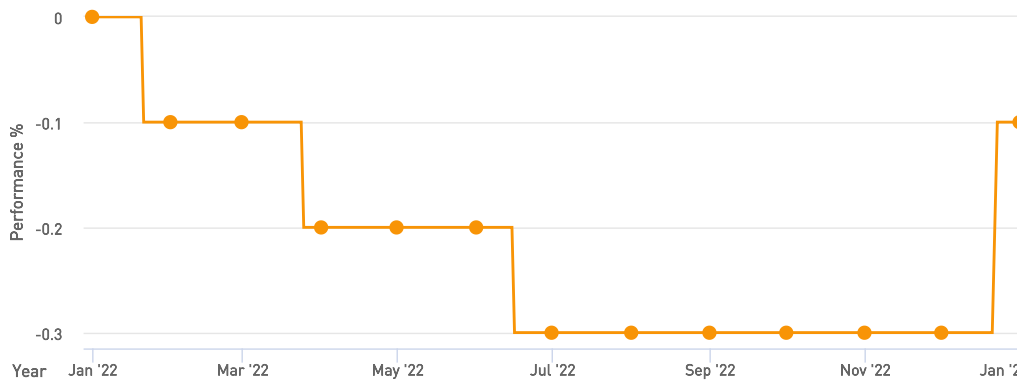

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Performance is quoted gross of taxation and gross of fund management charges. 'p.a.' means per annum.

Cumulative	1Mth	3Mth	YTD	1Yr	3Yrs	5Yrs	10Yrs
Cash Fund (Pensions)	0.2%	0.2%	0.0%	-0.1%	-1.2%	-2.1%	-2.5%
Annualised	1Mth	3Mth	YTD	1Yr	3Yrs (p.a.)	5Yrs (p.a.)	10Yrs (p.a.)
Cash Fund (Pensions)	0.2%	0.2%	0.0%	-0.1%	-0.4%	-0.4%	-0.3%
Calendar Year	2022	2021	2020	2019	2018	2017	2016
Cash Fund (Pensions)	-0.1%	-0.6%	-0.5%	-0.5%	-0.4%	-0.5%	-0.2%

Fund Performance from 01-01-2022 to 01-01-2023

Source: Longboat Analytics


Selected Fund:
 -0.1% Cash Fund (Pensions)

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Continued overleaf:

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Terms and conditions apply. Revenue limits apply. Benefits at retirement may be subject to tax.

This report contains information on funds and other matters which have been selected for inclusion in the report by you or your Trustees. This report may contain information which has not been provided or compiled by New Ireland Assurance Company plc and it is important to understand that New Ireland Assurance Company plc assumes no responsibility for the contents of this report. The report is not intended to be a comprehensive guide to all funds, products or markets in which you may be invested. The contents of the report is for information purposes only and does not constitute an offer or recommendation to invest in any funds mentioned, buy or sell any investment or to subscribe to any investment management or advisory service without consulting with a financial advisor. While the information has been taken from sources believed to be reliable, the accuracy or completeness of the information is not guaranteed and any such information may be incomplete or condensed. Any opinions and estimates included in the report constitute best judgment as at the dates stated and are subject to change without notice. Mention of any specific stocks/shares, asset types, geographic regions or investment type is not a recommendation to trade in them. Details of any funds included or information on the composition of the funds are as at the dates stated and may change over time. If there is any conflict between the information in this report and the policy conditions which govern existing products in which you have invested, the policy conditions attaching to your investment products will apply.

Investing involves some degree of risk. The level of risk associated with each fund may differ. It is important to understand that, unless otherwise stated, the value of your investment in any of the funds mentioned may go down as well as up. For some funds that invest in shares or bonds, the assets in that fund may be used for the purpose of securities lending in order to earn an additional return for the fund. While securities lending increases the level of risk within a fund it provides an opportunity to increase the investment return. Investing in a geared fund or a fund that contains an element of gearing can lead to potentially increased returns when asset growth is positive, however it should be noted that any losses are magnified. In the event that the investment does not perform as intended an investor may not receive back all of their original capital and in extreme circumstances may lose their entire capital. New Ireland's unit linked funds are managed by a range of fund managers. The fund manager varies by fund. Details of the fund manager will appear on any fund information sheets which have been selected for inclusion in this report.

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