AS AT 30 JUNE 2020

HIGHER RISK STRATEGY

STRATEGY FACTS

Fund administrator: Irish Life

Base Currency: Euro

Geography of Investment: Global

Management Style: Mixture of Active and Passive

Key Points:
This strategy is a high risk strategy available on **CONNECT,** which pursues a high potential return with a lower level of risk than a full equity strategy.

Strategy Objective

Provide a similar return to equities but with less volatility of returns over the long term.

This is a high risk strategy which can have high levels of volatility. It is most suitable for long term investment.

The strategy aims to reduce the likelihood of extreme investment shocks by diversifying across a range of performance-seeking asset classes.

This strategy is most appropriate for younger members that are seeking a return in excess of inflation and/or for those members with a high appetite for investment risk.

Investment Performance

	Q2 2020	1 Year	3 Years (p.a.)	5 Years (p.a.)
Fund*	7.0%	-2.1%	3.2%	3.6%

Inception Date 3/07/14

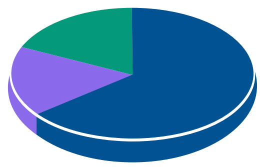
The **Higher Risk Strategy** gross return for the quarter was 7.0%. The strategy is invested in a well-diversified range of assets.

Global equities rose sharply as investors reacted positively to the monetary and fiscal responses from global central banks and governments, and also to the easing of the restrictions put in place to curb the spread of COVID-19. The Dynamic Share to Cash Strategy, which can move between equities & cash based on a quantitative model, increased its equity exposure from 37% to 95% over Q2.

Longer-dated Eurozone AAA-rated bond prices rose (and yields fell) in Q2 although it was a mixed period for government bond investors depending on the pandemic and economic news flow. Corporate bonds performed strongly, benefiting from stronger investor risk appetite.

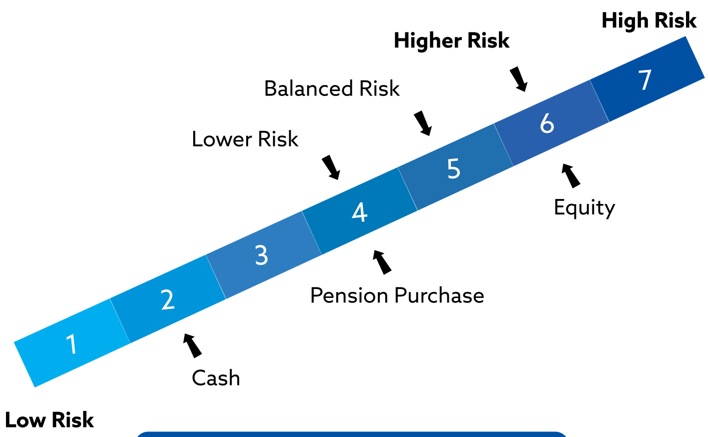
The Emerging Markets and Lower Risk Strategies invest in a wide range of assets in order to reduce volatility and they dynamically change asset allocation as valuations change.

Asset allocation



Strategy	
Dynamic Share to Cash All World	65%
Emerging Market Multi-Asset	20%
Lower Risk	15%

Comparative Risk



Underlying Managers

Invesco
BLACKROCK INVESTING FOR A NEW WORLD
NEWTON The Power of Ideas
Insight INVESTMENT
Irish Life Investment Managers
CAPITAL GROUP

Important information
*Returns shown are gross of annual charges. The value of investments may go down as well as up and the return of your investment is not guaranteed. Fluctuations in financial markets, currencies and other risks may cause fluctuations in the value of investments. Any fund objective or target should not be considered as a guarantee of performance of any fund. Derivatives may also be used for efficient portfolio management purpose.

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