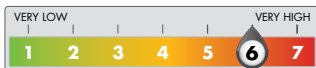


Property Fund

High Risk



Property Fund - Summary

- ▶ Provides exposure to commercial and mixed-use property, spread predominantly across office, retail and industrial sectors in Ireland, UK and mainland Europe.
- ▶ **Prime locations include:**
 - ▶ **Ireland:** Dublin City Centre's prime office market and prime high streets of Grafton Street and Henry Street.
 - ▶ **UK:** London City and West End office markets, Manchester, Liverpool and Glasgow.
 - ▶ **Europe:** Paris, Amsterdam and The Hague.

The fund may also invest in indirect property assets, such as third-party property funds and Real Estate Investment Trusts (REITs*).

* REITs are companies which earn rental income from commercial or residential property.

Fund Facts

- ▶ **Aim:** To generate long-term returns from a combination of rental income and capital growth through investment in a portfolio of prime commercial properties primarily located in Ireland, the UK and Europe
- ▶ **Style:** Actively managed
- ▶ **Asset Mix:** Commercial properties (held both directly and indirectly)
- ▶ **Managed By:** State Street Global Advisors Europe Limited (SSGA)
- ▶ **Key Fund Risks:** Market risk, liquidity risk & single asset class risk
- ▶ **Risk Rating:** High Risk



The above risk categories have been determined by Bank of Ireland Life. Separately European Union (EU) law requires that a risk indicator be applied to the fund if certain products are held (excludes pensions), and it may differ from the Bank of Ireland Life risk category. The EU indicator is stated in the Fund Information Sheets and can be found on our website at <http://fundcentre.bankofireland.com/#KIDS>. Please see the Smart Funds or Target Saver brochure for further details.

Key Stats as at 30.09.23

Fund Size (including cash)	€1 billion
# of Properties Held Directly	62
Approximate Income Yield	5.9%**
Approximate Reversionary Yield	6.2%***
Vacancy Rate	10.7%****
Weighted Average Term to Break	4 years ^{††}

Source: SSGA, 30 September 2023

** This is an estimate and is calculated on the basis of contracted rent divided by capital value of direct property holdings, and does not take into account any of the costs associated with the fund or property acquisition costs.

*** The reversionary yield is calculated by dividing the estimated rental value of the direct property holding by the capital value of the portfolio grossed up by acquisition costs.

**** This is an estimate and is based on the estimated rental value of vacant space expressed as a percentage of the estimated rental value of the portfolio.

†† An approximate figure. As at 30 September 2023.

For the most up to date fund performance and fund information

(including asset splits), please click on [Fund Centre](#)

Warning: The value of your investment may go down as well as up.
Warning: This fund may be affected by changes in currency exchange rates.
Warning: If you invest in this fund you may lose some or all of the money you invest.
Warning: Past performance is not a reliable guide to future performance.

Important Decision

Bank of Ireland Life made a decision in March 2020 to change the pricing basis of the **Property Fund** to protect the interests of existing investors. In this update, we explain this decision and encourage you to read this document thoroughly.

Decision to change the pricing basis of the fund

Funds like the **Property Fund** are priced on one of two bases – Acquisition or Disposal:

- ▶ Acquisition basis usually applies when the fund is expanding and purchasing assets.
- ▶ Disposal basis usually applies when the cash flow of the fund is negative (cash outflows are greater than cash inflows).

On Friday 6th March 2020, based on cash flows out of the fund, Bank of Ireland Life took the decision to change the pricing basis of the **Property Fund** to a disposal basis.

What does this mean for investors?

When the change in pricing basis to disposal was made there was a reduction in the unit price of the fund of:

- ▶ 7.9% (for **Property Fund** investments made since 1st January 2001 where tax is deducted on a rolling 8-year basis) and
- ▶ 6.5% (for those funds taxed under the old net regime where tax is deducted on a daily basis).

This pricing basis change impacts any encashment, switch or investment request received by Bank of Ireland Life on or after Friday 6th March 2020.

How long will the disposal basis remain in place?

There is no set timeframe for the change in pricing basis. However, Bank of Ireland Life continues to monitor the fund daily and will make the decision to change it when it is believed it is reasonable to do so in the best interests of existing investors. This change is consistent with the approach taken by a number of other **Property Fund** providers in the market.

Warning: The value of your investment may go down as well as up.
Warning: This fund may be affected by changes in currency exchange rates.
Warning: If you invest in this fund you may lose some or all of the money you invest.
Warning: Past performance is not a reliable guide to future performance.

Property Details (30 September 2023)

Sectors

Industrial
Office
Retail
Mixed Use
Office & Retail
Office & Residential

Ireland

Property	Sample Tenants*	Sector
Dublin		
Unit E3 North City Business Park, Dublin 11	Cummins Limited	Industrial
Unit J South City Business Park, Tallaght, Dublin 24	Dulux Paints Ireland Limited	Industrial
Unit F & G, Furry Park Business Park, Santry, Dublin 9	Schenker Ireland Limited	Industrial
Unit 632 Northwest Logistics Park	Not available	Industrial
24 St. Stephens Green	Kroll Advisory (Ireland) Limited	Office
5/9 South Frederick Street	The Governor and Company of Bank of Ireland	Office
Frederick House	Royal College of Physicians of Ireland, Enoteca Italiano Limited, OPW	Office
College Park House	Easons, Ticketmaster	Office
Montague Court	OPW	Office
Ormond House	DBFL Consulting Engineers	Office
Leopardstown Office Park	AMT Sybex (Ireland) Limited	Office
Blocks C, D, H, Citywest Business Campus	Aspen Pharma, Pure Telecom, Colgate Palmolive	Office
Units 180 & 190/195 Airside Business Park, Swords, Co Dublin	Tulsa - Child & Family Agency, NCR Global Solutions Limited	Office
5 Georges Dock, IFSC, Dublin 1	PGIM, Chubb European Group SE Ireland Branch	Office
The Anchorage, Sir Rogerson's Quay, Dublin 2	Bloomberg, Aer Soleir Management Limited, Greenval Insurance DAC, Misland Capital	Office
Unit 33 Sandyford Office Park	AIB Leasing Limited	Office
7 Wilton Terrace, Dublin 2	The Canadian Embassy, Markel International Insurance, Frontier Economics and Beechwood Partners	Office
Block W, Eastpoint Business Park, Dublin 3	Microchip Technology Ireland Limited and Peninsula Business Services (Ireland) Limited	Office
52-55 Sir John Rogerson's Quay, Dublin 2	Ancestry, Zaron Software	Office
10-12 Trinity Street & 16/17 Andrew Street, Dublin 2	Cotswold Outdoor, Tracey Solicitors	Office
6 George's Dock, IFSC, Dublin 1	Airbus, Corvil, Hedgeserv	Office
Silverstone House, Sandyford, Dublin 18	Sherry Fitzgerald, HSE, O'Dwyer Property Management	Office
Block B Liffey Valley Office Campus	Hitachi, Valero, HP, Abbott	Office
42 Grafton Street, Dublin 2	Ted Baker	Retail
82 Grafton Street, Dublin 2	Space NK	Retail
84 Grafton Street, Dublin 2	LuluLemon	Retail
6 GPO Buildings, Dublin 1	Hickeys Pharmacy	Retail
22/23 Henry Street, Dublin 1	Vodafone	Retail
30 Henry Street, Dublin 1	Fields	Retail
Lucan Retail Park	Woodies, DID Electrical, Halpenny Golf	Retail
14/16 Mary Street, Dublin 1	McDonald's Restaurants of Ireland Limited	Retail
43/44 Mary Street, Dublin 1	Pull & Bear (Ireland) Limited.	Retail

*Where more than one tenant, examples shown. Please note that the tenant names shown may in some instances represent the tenants trading name, as distinct from the corporate entity leasing the property in question. Buildings within the portfolio may contain vacancies from time to time which are not shown in this document.

Property Details (30 September 2023) (cont'd)

Sectors

Industrial
Office
Retail
Mixed Use
Office & Retail
Office & Residential

Ireland

Property	Sample Tenants*	Sector
Rest of Ireland		
Abbey Court House, Cork	OPW	Office
Opera Lane, Cork	Office Shoes, River Island	Retail

United Kingdom

Property	Tenants	Sector
London		
15 Grosvenor Street, London	Serum Life Sciences Limited	Office
70 New Oxford Street, London	Teads, Matrix APA (UK) Limited, Deliveroo, Pret a Manager	Office
24 Clarence Street Kingston Upon Thames	Nationwide Building Society	Retail
22 Clarence Street Kingston Upon Thames	itsu Limited	Retail
Greater London		
Trilogy Park, Sittingbourne, Kent	DHL, Novia Limited	Industrial
Cheltenham		
153-155 High St, Cheltenham	TSB Bank plc	Retail
180 High St, Cheltenham	Santander	Retail
Northampton		
Unit 2 Ravens Way, Northampton	Smurfit Kappa UK Limited	Industrial
Gowerton Road, Brackmills, Northampton	Offsite Archive Storage & Intergrated Service	Industrial
Other		
Orion Building, Logic Park, Leeds	Svella	Industrial
Site B Chippenham Drive, Maidstone Road, Milton Keynes, MK10 0BD	Vacant	Industrial
Building One, Units 5-7, Logic Park Leeds	Amazon, Network Rail	Industrial
121 High Street Guildford	LCUK, White Stuff	Retail
133-135 High Street Guildford	Massimo Dutti	Retail
New Mersey Retail Park (12.5% held by fund)	B&Q, River Island, Next, JD Sports, Boots, M&S	Retail
Scotland		
Kirkstane House, Vincent Street, Glasgow	Vacant	Office

*Where more than one tenant, examples shown. Please note that the tenant names shown may in some instances represent the tenants trading name, as distinct from the corporate entity leasing the property in question. Buildings within the portfolio may contain vacancies from time to time which are not shown in this document.

Property Details (30 September 2023) (cont'd)

Sectors

Industrial

Office

Retail

Mixed Use

Office & Retail

Office & Residential



Europe

Property	Sample Tenants*	Sector
Paris		
Le Jupiter, 1 Noisy le Grand, Marne la Vallée, Paris	IBM, Locaposte, Grand Paris Grand Est, Findus	Office
45 Rue Boissiere, Paris	Skadint, Conex Banninger	Office
Les Borromees 20 Avenue du Stade de France, Saint Denis, Paris	L'Establissement Francais Du Sang	Office
1 Rue Saint Georges, 34-36 rue de Provence, Paris	IPSOSenso, TNS, CIAMT	Mixed Use
92 Rue Anatole, Paris	Cosfibel Premium France, Evancia SAS	Mixed Use
Amsterdam		
105-107 Herengracht & 17-19 Blauwburgwal	Ownership Capital, Off The Fence	Office
7 Peter Van Anrooystraat, South Axis, Amsterdam	IPG Mediabrands	Office
Maincourt, Sloterdijk, Amsterdam	Bouwinvest	Office
Sarphati Plaza, Amsterdam	Movares, SHV Energy, Regus, Voltiq, CanLiving	Mixed Use
Byzantium, Amsterdam	Bloomberg, Outpost, Bing Advocaten, Asics, Spar, Clud Med	Mixed Use
The Hague		
Borneo, The Hague	FMO, KNAW (Rathenau), KNAW (Dans), European & Dev Countries Clinical Trials Part	Office
Casuariestraat 5, The Hague	DGMR, Weber Shandwick, Wallonia Export & Investment Agency (AWEX)	Mixed Use

*Where more than one tenant, examples shown. Please note that the tenant names shown may in some instances represent the tenants trading name, as distinct from the corporate entity leasing the property in question. Buildings within the portfolio may contain vacancies from time to time which are not shown in this document.

Why Invest in Commercial Property?

Commercial property can:

- ▶ Provide a steady, reliable income flow from rent.
- ▶ Bring diversification benefits to a wider investment portfolio.
- ▶ Act as a hedge against inflation.

Fund Manager - State Street Global Advisors



Bank of Ireland Life's **Property Fund** is managed by State Street Global Advisors Europe Limited. SSGA has been providing real estate asset management services to institutional investors since 1981 and currently manages circa (c.) €1.3bn in real estate funds assets with assets located in the UK, Ireland and continental Europe. The team manages portfolios comprising more than 70 buildings with c. 300 leases/licences, and a combined rent roll of c. €60m per annum. The portfolios are primarily invested in the three main sub-sectors of the market comprising offices, retail and industrial buildings. SSGA Europe's team of dedicated real estate professionals has over 100 years' experience in the industry and is based in Dublin, one of State Street Global Advisors Investment Centres.

(Source: SSGA, 30 June 2023)

An Experienced Investment Team

SSGA Europe adopts a fundamental approach to real estate as an asset class. Their extensive relationship networks within local markets are well positioned to assess the relative value of the asset class and identify the macroeconomic forces that are likely to influence returns across both geographies and sectors of the market. This approach is central to their process of developing portfolio strategies which are in turn implemented by their experienced team of real estate professionals. Their formula for delivering performance is through the successful sourcing and acquiring of quality assets that meet the client's individual objectives and through the identification and exploitation of opportunities to add value to the assets that they manage. The type of projects the team is actively involved with on a daily basis include lease buy-backs/re-gears, building refurbishments, letting management, rent review negotiations together with the development and implementation of buy/sell/hold strategies for individual assets. They recognise that income returns, or rent roll, account for the majority of the overall returns delivered by real estate over the long term. In recognising this dynamic SSGA Europe seeks to deliver a consistency of income returns by focusing on quality buildings in strong locations where vacancy rates are kept to a minimum.

SSGA Europe are traditionally long-term holders of real estate for their clients as we are conscious of both the relatively expensive 'round trip' costs involved in selling and buying property and also the benefits of investing in our existing buildings, from a return and environmental sustainability perspective. With high transfer taxes it often makes economic sense to invest in and enhance the quality of clients existing assets rather than selling out of older buildings in favour of newer stock. When undertaking refurbishment programs they also use the opportunity to improve the energy efficiency or environmental rating of the building as this improves the attractiveness of the assets to occupiers and serves to reduce the carbon footprint associated with the day-to-day running of the asset.

Important Information

Investors should be aware of the special characteristics of the **Property Fund**:

- ▶ The company reserves the right to delay encashments or switches out of the fund for up to 6 months if exceptional circumstances arise and the company believes it is in the best interests of investors to do so (e.g. large numbers of investors seek to encash or switch out of the fund at the same time).
- ▶ If the company has to sell properties to meet significant cash outflows, unit prices may be marked down to reflect the costs of disposal.
- ▶ The fund may borrow from time to time. This may happen to take up an investment opportunity or for withdrawals.
- ▶ It is important to understand that any borrowings within the fund will be small in terms of the overall fund size.
- ▶ REIT holdings within the fund may also engage in borrowing. Borrowing involves an increased degree of financial risk and may increase the exposure of the fund to factors such as downturns in the economy, or deterioration in the conditions of the assets underlying its investments.

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

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

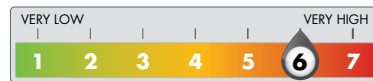
Warning: If you invest in this fund you may lose some or all of the money you invest.

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

Minimum Recommended Investment Period

Investing should always be considered over the medium to long-term (at least 5-7 years) so as to give the underlying assets time to grow in value. However, even long-term investing involves risk as values will fluctuate over time.

Risk Rating – High Risk



Bank of Ireland Life has rated the **Property Fund** a high-risk investment fund. Funds categorised as high risk have the following characteristics:

- ▶ The potential return from high-risk investments is much higher than deposits or inflation.
- ▶ The focus is on maximising the potential return to investors, rather than minimising risks.
- ▶ Some high-risk funds may consist almost entirely of one asset class or be concentrated in one geographic region or sector.
- ▶ Investors' capital is not secure and may fluctuate significantly. Investors may get back substantially less than they originally invested.

Key Fund Risks

Market risk (value can fluctuate in line with market movements), **liquidity risk** (risk that properties cannot be sold and encashment delayed) and **single asset class risk** (exposure to just one asset type), are risks that arise from investing in this fund that investors should be aware of.

As the fund has exposure to non-euro assets, this brings additional risk of how changes in currency exchange rates can impact the value of the fund. The fund manager may, from time to time, use derivatives to reduce the foreign currency risk of this fund. For more information, please ask your Advisor for our Investing & Risk flyer.

Product Availability

The **Property Fund** is available to investors through the following Bank of Ireland Life products:

- ▶ Smart Funds
- ▶ Target Saver
- ▶ Personal Pensions
- ▶ Personal Retirement Bond
- ▶ Approved Retirement Fund (ARF)
- ▶ PRSA (non-standard)
- ▶ Navigator Master Trust –Executive (SP Pensions)
- ▶ Navigator Master Trust – Executive (RP Pensions)

iFunds & PRIME Funds Availability

The **Property Fund** is also a component fund within the **iFunds** and **PRIME Funds** ranges.

Charges

Charges vary per product type. For the **Property Fund** no additional charges above standard apply. For details of the charges that apply please refer to the product brochure and talk to your Advisor.

To find out more about the **Property Fund**, talk to an Advisor in your local Bank of Ireland branch.

[Fund Centre](#) 

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

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

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

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

Terms and conditions apply. Exit tax (up to 41% currently) applies to gains on life assurance investment policies. A Government levy (currently 1% of the premium amount) applies to all premiums paid to a life assurance policy. While great care has been taken in its preparation, this document is of a general nature and should not be relied on in relation to specific issues without taking appropriate financial, insurance, investment or other professional advice. The content of this document is for information purposes only and does not constitute an offer or recommendation to buy or sell any investment or to subscribe to any investment management or advisory service. In the event of any changes in taxation or legislation, Bank of Ireland Life may amend the terms and conditions of the relevant contract to take account of any such changes. The details shown above relating to this Fund and its composition are as at the date of this document unless otherwise stated and may change over time. If there is any conflict between this document and the Policy Conditions, the Policy Conditions will apply.

State Street Global Advisors Europe Limited is regulated by the Central Bank of Ireland. Registered office address 78 Sir John Rogerson's Quay, Dublin 2. Registered number 49934.

Life assurance and pension products are provided by New Ireland Assurance Company plc trading as Bank of Ireland Life. New Ireland Assurance Company plc trading as Bank of Ireland Life is regulated by the Central Bank of Ireland. Member of Bank of Ireland Group. The Company may hold units in the funds mentioned on its own account.

Advice on Bank of Ireland Life products is provided by Bank of Ireland, trading as Bank of Ireland Insurance & Investments is regulated by the Central Bank of Ireland. Bank of Ireland is a tied agent of New Ireland Assurance Company plc for life assurance and pensions business. Member of Bank of Ireland Group.