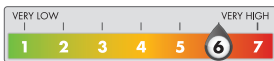


## High Risk



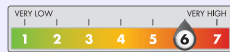
**SFDR Classification:**  
Article 8 Fund

### Fund Facts

- ▶ **Asset Mix\*:** Equity – Typically around 50-70 mid cap equity investments.
- ▶ **Managed By:** IQ EQ Fund Management (Ireland) Limited (IQ-EQ\*\*).
- ▶ **Sustainable Finance Disclosure Classification:** Article 8 Fund.

Article 8 Funds are funds which promote environmental or social characteristics (although not exclusively) and which invest in companies that follow good governance practices ("Light Green or Article 8 funds"). Please read the separately available document 'How IQ-EQ assesses the environmental, social and governance ("ESG") profile of issuers' for more information. This is available [here](#) or from your Advisor.

- ▶ **Key Fund Risks:** Market risk, single asset class risk, concentration risk & currency risk.
- ▶ **Recommended Investment Time Frame:** Medium to long-term (at least 5-7 years).
- ▶ **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 <https://fundcentre.bankofireland.com/#KIDS>. Please see the Smart Funds or Target Saver brochure for further details.

### Fund Objective

To generate long-term capital growth by primarily investing in medium sized Pan European and US companies that have established profitability early in their cycle, and to remain invested in these companies through their core growth phase.

### Investment Manager



- ▶ IQ EQ Fund Management (Ireland) Limited ("IQ-EQ")\*\* is an active asset management company with a distinctive quality-based approach to investing across equities and fixed income.
- ▶ IQ-EQ apply a sophisticated, proprietary definition of quality and integrate ESG continually through their investment process.
- ▶ Funds follow a quantamental approach that combines the freedom of judgement of fundamental investing with the bias-free objectivity of a quantitative model.
- ▶ It is part of IQ EQ Group.
- ▶ **Signatory to UN Principles of Responsible Investing (PRI) Since:** 27 June 2016.

\*\*previously known as Davy Global Fund Management Limited.

### Why invest in Mid-Cap Equities?

**Discovery** aims to invest in medium sized (mid-cap) quoted companies that have established profitability early in their life cycle, and to stick with them through their core growth phase.

These companies are already successful in their own right, but haven't quite made the transition into the high profit stage yet. Investing in these companies just before they become widely successful can be a very rewarding and profitable experience.

#### Mid-Cap Equities offer:

- ▶ **More opportunity**
  - ▶ An extensive range of stocks to pick from.
  - ▶ Mid-cap stocks are frequently overlooked by larger investment managers.
- ▶ **More entrepreneurial management**
  - ▶ Generally considered to be more dynamic, offering higher growth potential.
- ▶ **More activity**
  - ▶ Higher levels of Merger & Acquisition activity, their size makes them attractive takeover candidates.

**For more information about how we work with our investment managers to protect investors' future click [here](#).**

\* The investment manager may use the equities in the fund 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 the fund it provides an opportunity to increase the investment return.

† In 2005, the United Nations established a body that developed the Principles for Responsible Investing ("PRI"). It provides an independent assessment of, and rating of fund managers against Environmental Social and Governance benchmarks.

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

## Minimum Recommended Investment Period

Investing should always be considered over the medium to long-term (at least 5-7 years) 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 **Discovery** a high risk investment fund. Funds categorised as high risk funds have the following characteristics:

- ▶ The potential return from high risk investments is much higher than deposits and inflation.
- ▶ High risk investments focus on maximising the potential return to investors, rather than minimising risks.
- ▶ Some high risk funds may consist almost entirely of one asset class based for example in one geographic region or in one 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), **concentration risk** (exposure to a limited number of stocks), **single asset class risk** (exposure to just one asset type) and **currency risk** (exposure to changes in currency exchange rates) are risks that arise from investing in this fund that investors should be aware of. This fund has exposure to non-euro assets and this brings additional risk of how changes in currency exchange rates can impact the value of the fund. For more information, please ask your Advisor for our "Investing & Risk" document.

### Product Availability

**Discovery** is available to investors through the following Bank of Ireland Life products:

- ▶ Smart Funds
- ▶ Personal Pensions
- ▶ PRSA (non-standard)
- ▶ Target Saver
- ▶ Personal Retirement Bond
- ▶ Approved Retirement Fund (ARF)

### Charges

Charges vary per product type. For **Discovery**, a fund management charge of 0.25% p.a. applies in addition to the standard charge. For details of the charges that apply talk to your Advisor.

## Next Steps

For more information on **Discovery**, talk to the Advisor available in your local Bank of Ireland branch:

[Fund Centre](#) 

[Sustainable Investing Hub](#) 

Terms and conditions as set out in your policy conditions apply. . Where relevant, exit tax (currently up to 41%) applies to gains on life assurance investment policies. A Government levy (currently 1% of the premium) is payable on all premiums paid to a life assurance policy.

The information set out is of a general nature, may have been condensed or be incomplete and should not be relied upon without seeking professional advice. We believe the information to be reliable but we cannot guarantee its accuracy. The information set out does not constitute an offer or recommendation to buy or sell any investments or to subscribe to any investment services. Details are as at the date of this document unless otherwise stated and may change over time.

IQ EQ Fund Management (Ireland) Limited is regulated by the Central Bank of Ireland. In the UK, IQ EQ Fund Management (Ireland) Limited is deemed authorised and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. In Luxembourg, IQ EQ Fund Management (Ireland) Limited is authorised by the Central Bank of Ireland and is subject to limited regulation by the Commission de Surveillance du Secteur Financier. Details about the extent of our authorisation and regulation by the Central Bank of Ireland, the Financial Conduct Authority and Commission de Surveillance du Secteur Financier are available from us upon request.

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 and the fund may hold shares in Bank of Ireland from time to time.

Advice on Bank of Ireland Life products is provided by Bank of Ireland. Bank of Ireland, trading as Bank of Ireland Insurance & Investments or 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.


**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.**

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Product name:</b> Discovery Fund	<b>Legal entity identifier:</b> 549300YP7YW06QCNBF32
<h3 style="color: green;">Environmental and/or social characteristics</h3>		
<b>Does this financial product have a sustainable investment objective?</b>		
<div style="display: flex; justify-content: space-between;"> <span><input checked="" type="radio"/> <input type="radio"/> Yes</span> <span><input type="radio"/> <input checked="" type="radio"/> No</span> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%         </div> <div style="width: 48%;"> <input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments         </div> </div>		
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>
	<b>What environmental and/or social characteristics are promoted by this financial product?</b>	
<p>The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company. Additionally, the Fund excludes companies that: (i) manufacture cluster munitions or landmines; (ii) derive more than 10% of their revenue from the production of thermal coal; or (iii) derive revenues from the production of tobacco products.</p> <p>The Fund has not designated a reference benchmark for the purpose of attaining the above environmental and social characteristics.</p>		
<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<input checked="" type="radio"/> <b>What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</b>	
	<p>On an ongoing basis, the Investment Manager uses the following sustainability indicators to monitor investee companies:</p>	

	<ul style="list-style-type: none"> <li>- The percentage of revenues derived from the manufacture or sale of cluster munitions or landmines. The Fund will not hold any companies with exposure to this indicator.</li> <li>- The percentage of revenues derived from the production of thermal coal. The Fund will not hold any companies that derive more than 10% of their revenue from this indicator.</li> <li>- The percentage of revenues derived from the production of tobacco products. The Fund will not hold any companies that derive revenue from this indicator.</li> <li>- Violations of UNGC Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company (denoted by a 'red flag'). This Fund will not invest in any companies with such violations.</li> </ul>
	<ul style="list-style-type: none"> <li>● <b><i>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</i></b></li> </ul>
	<p>Not applicable, the Fund does not intend to make sustainable investments.</p> <p>The environmental objective set out in Article 9 of the EU Taxonomy Regulation to which the investments of the Fund with environmental characteristics will contribute is climate change mitigation.</p>
	<ul style="list-style-type: none"> <li>● <b><i>How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</i></b></li> </ul>
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p>	<p><i>Not applicable</i></p>
	<p>--- <i>How have the indicators for adverse impacts on sustainability factors been taken into account?</i></p>
	<p><i>Not applicable</i></p>
	<p>--- <i>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p><i>Not applicable</i></p>

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes,

The Investment Manager in the management of the Fund considers principal adverse impacts on sustainability factors for the Fund, by assessing and monitoring the mandatory principal adverse impact indicators ("PAI") referenced in Annex 1 of the delegated regulation (EU) 2022/1288.

Investee companies identified as outliers on specific indicators, or which exhibit high adverse impact across several indicators, are identified based on data acquired from third-party providers and / or internal analysis. These companies are subject to further analysis by the Investment Manager which may lead to engagement with company management. If sufficient understanding and resolution on the issue is not achieved, the ESG risk profile of the company is raised, which may ultimately lead to a decision to liquidate the position.

The PAIs identified are subject to a formal monthly review.

Further detail on principal adverse impacts on sustainability factors will be available in the periodic reports.

No









**What investment strategy does this financial product follow?**

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance




The investment approach utilises a combination of both quantitative and fundamental analysis (for example small to medium-sized market capitalisation, attractive growth, profitable outlook) and quantitative screens including consideration of sustainability indicators such as minimum safeguards. This screening process, which utilises third-party data coupled with internal research, narrows the universe to a sub-set of potential investments which comply with the exclusion criteria applied for the Fund.

	<ul style="list-style-type: none"> <li>● <b>What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?</b></li> </ul>
<p><b>Good governance</b> practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p>	<p>The Fund avoids investing in companies which violate humanitarian principles or labour rights by reference to the UN Global Compact ("UNGC") Principles. A third-party data provider is used to identify a violation, measured by the severity and number of human and labour rights controversial incidents recorded for a company. Additionally, the Fund excludes companies that: (i) manufacture cluster munitions or landmines; (ii) derive more than 10% of their revenue from the production of thermal coal; or (iii) derive revenues from the production of tobacco products.</p>
	<ul style="list-style-type: none"> <li>● <b>What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</b></li> </ul>
	<p>None.</p>
	<ul style="list-style-type: none"> <li>● <b>What is the policy to assess good governance practices of the investee companies?</b></li> </ul>
	<p>The investee companies are rated for good governance practices using a third-party ratings provider. This ESG data that is provided to the Investment Manager in this manner includes, but it not limited to, information in relation to a company's corporate governance, including board diversity, executive compensation, anticompetitive practices and ownership and control. The investment team (which includes an ESG specialist) then analyses and seeks to verify the ESG data and ratings in respect of such companies (the "ESG Information") by using data that they have compiled through their own proprietary in-house research function. By way of example, the in-house research function will specifically engage with such companies to seek clarification on, and/or further information in relation to, the ESG Information, if required. If sufficient understanding and resolution on the issue identified is not achieved, the ESG risk profile of the company is raised, which may ultimately lead to a decision to liquidate the position.</p>
	<p><b>What is the asset allocation planned for this financial product?</b></p>
<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>The Fund invests directly in the securities of companies, and while it may invest a maximum of 20% of its Net Asset Value in ancillary liquid assets, a minimum of 80% of its Net Asset Value will be invested in companies which align with the environmental and social characteristics of the Fund described above.</p>
	<ul style="list-style-type: none"> <li>● <b>How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?</b></li> </ul>
	<p>Derivative use, if any, does not contribute to attaining the environmental or social characteristics promoted by the Fund.</p>

<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies</li> <li>– <b>capital expenditure (CapEx)</b> showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure (OpEx)</b> reflecting green operational activities of investee companies.</li> </ul>	<p>The diagram illustrates the breakdown of investments. A central grey box labeled 'Investments' is connected by brackets to two boxes on the right. The top box is green and labeled '#1 Aligned with E/S characteristics' with '80%' below it. The bottom box is grey and labeled '#2 Other' with '20%' below it.</p> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>
<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p> <p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p> <b>To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p> <p>The Fund does not currently commit to investing more than 0% of its Net Asset Value in environmentally sustainable environmental activities within the meaning of the EU Taxonomy.</p> <p>● <b><i>What is the minimum share of investments in transitional and enabling activities?</i></b></p>
	<p>The Fund does not currently commit to investing more than 0% of its Net Asset Value in transitional and enabling activities.</p>

	 <b>What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?</b>
	<p><i>Not applicable.</i></p>
 <p>are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under the EU Taxonomy.</p>	 <b>What is the minimum share of socially sustainable investments?</b>
	<p><i>Not applicable.</i></p>
	 <b>What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?</b>
	<p>These investments comprise cash and/or other liquid instruments for ancillary liquidity purposes. Minimum environmental and social safeguards are not applicable due to the nature of the investments.</p>
	<p><b>Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?</b></p>
	<p><i>No</i></p>
	<p><input type="radio"/> <b>How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?</b></p>
	<p><i>Not applicable</i></p>
	<p><input type="radio"/> <b>How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?</b></p>
	<p><i>Not applicable</i></p>
 <p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social</p>	<p><input type="radio"/> <b>How does the designated index differ from a relevant broad market index?</b></p>
	<p><i>Not applicable</i></p>



<p>characteristics that they promote.</p>	<p>● <b>Where can the methodology used for the calculation of the designated index be found?</b></p>
	<p><i>Not applicable</i></p>
	<p><b>Where can I find more product specific information online? More product-specific information can be found on the website:</b></p>
	<p>To find out more about the <b>Discovery Fund</b>:</p> <p> <b>Fund Centre</b></p> <p> <b>Our Sustainable Investing Hub</b></p>