

Investment

 ifunds range
Quarterly Report

Now incorporating  ifunds Alpha

Quarter 3 , 2020



Bank of
Ireland
Life

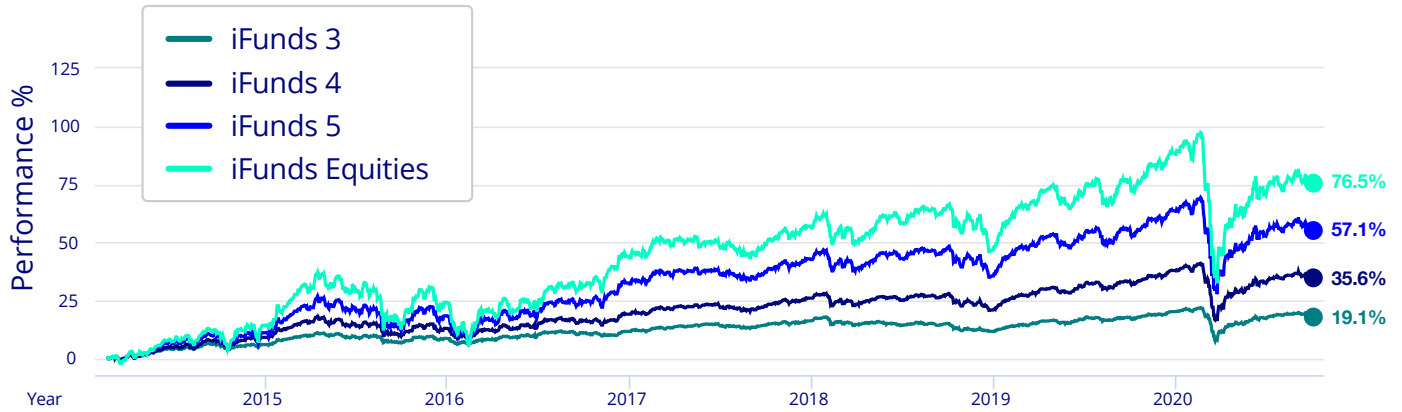


The iFunds Range

investment funds

iFunds Performance Since Launch (gross)

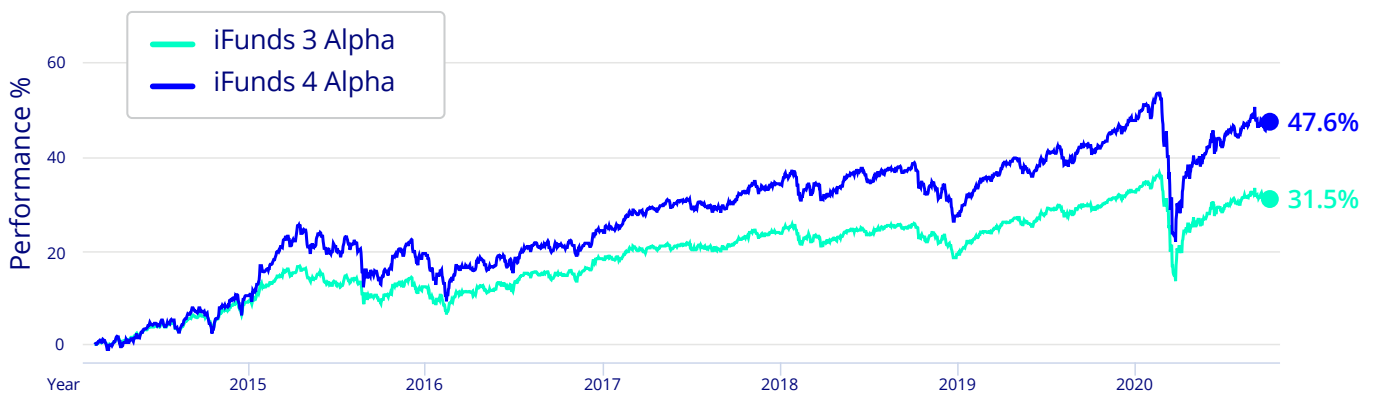
17.02.2014 – 01.10.20



Source: Bank of Ireland Life. Performance is quoted gross of tax and charges.

iFunds Alpha Performance Since iFunds Launch (gross)

17.02.2014 – 01.10.20



Source: Bank of Ireland Life. Performance is quoted gross of tax and charges.

Notes

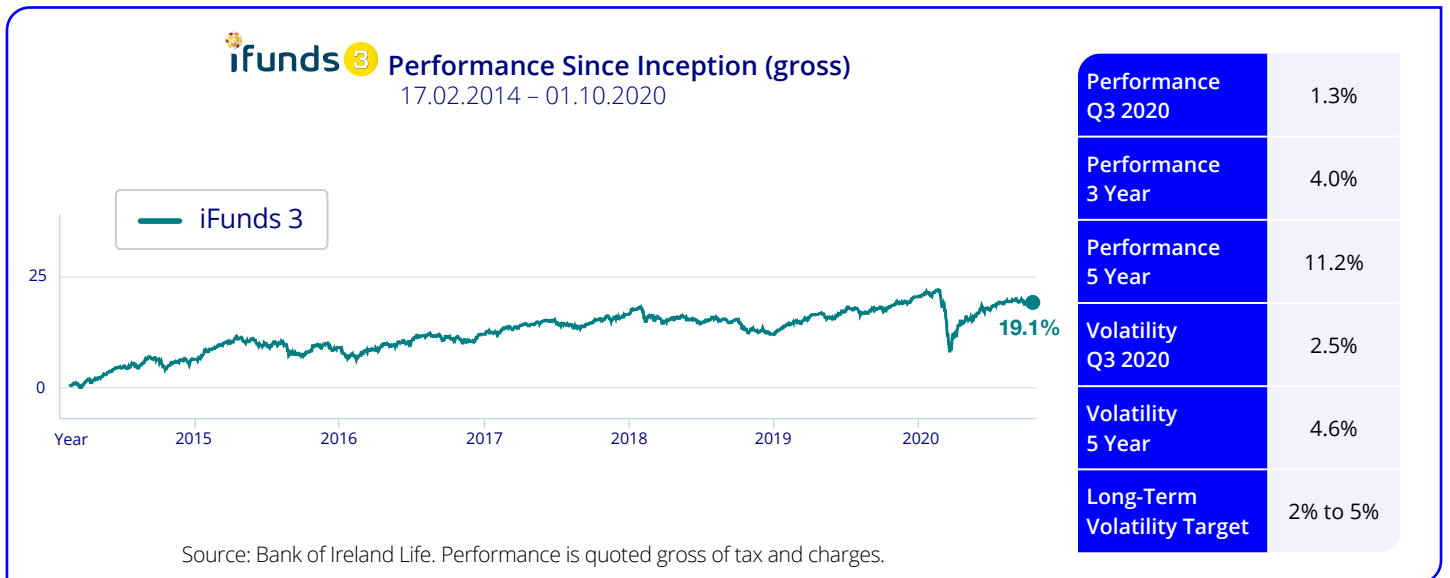
Performance is shown from the launch of the 4 main iFunds, which is close of business 14/02/2014. Performance quoted to 01 October 2020 is gross of tax and charges. Please refer to the final page of report for further information. Note: On 5 October 2019, the PBIS Conservative Fund was renamed iFunds 3 Alpha and the PBIS Balanced Fund was renamed iFunds 4 Alpha.

WARNING: The value of your investment can go down as well as up.
WARNING: iFunds may be affected by changes in currency exchange rates.
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WARNING: Past performance is not a reliable guide to future performance.

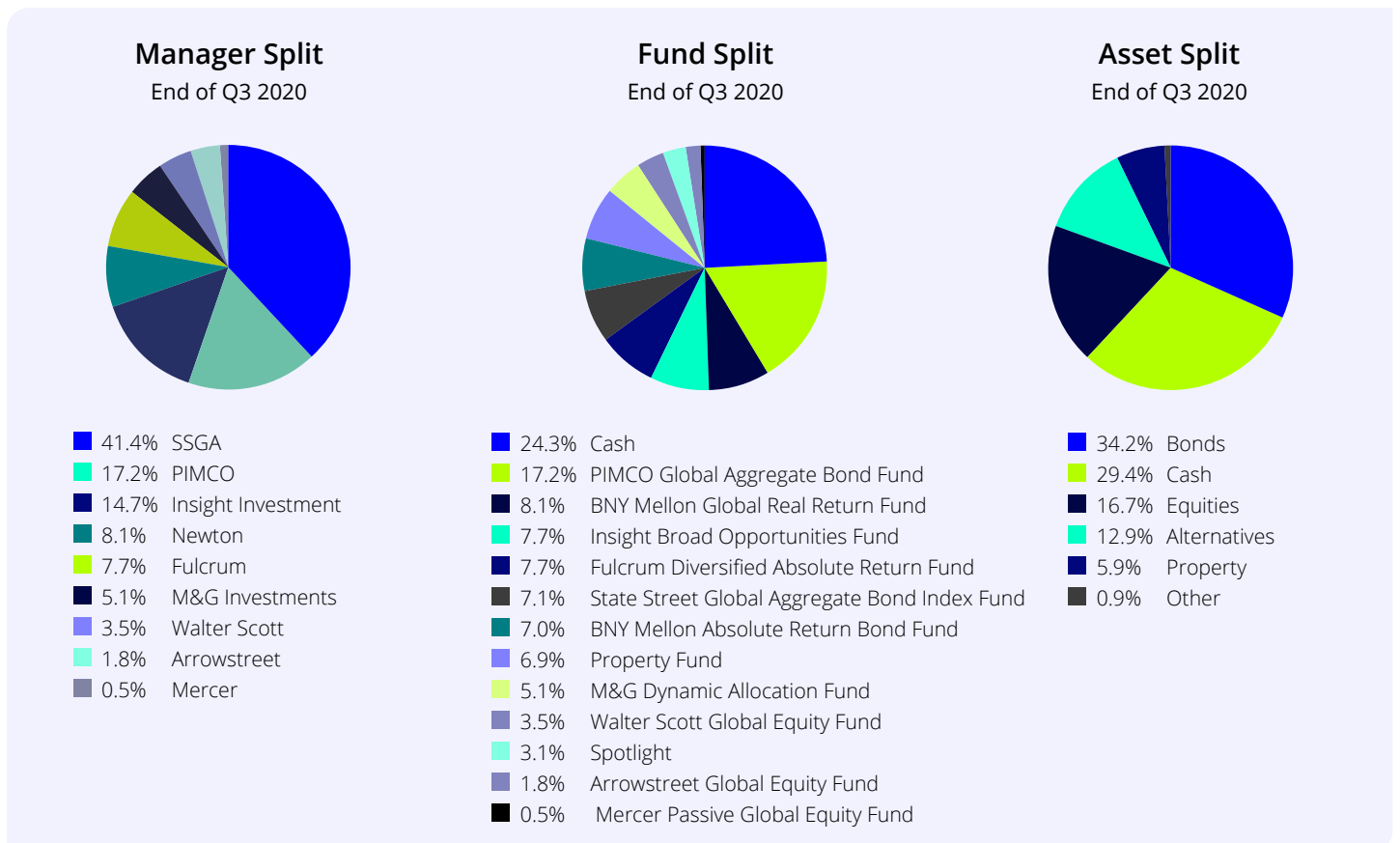


Bank of Ireland Life Risk Rating
Low to Medium Risk

Performance Overview

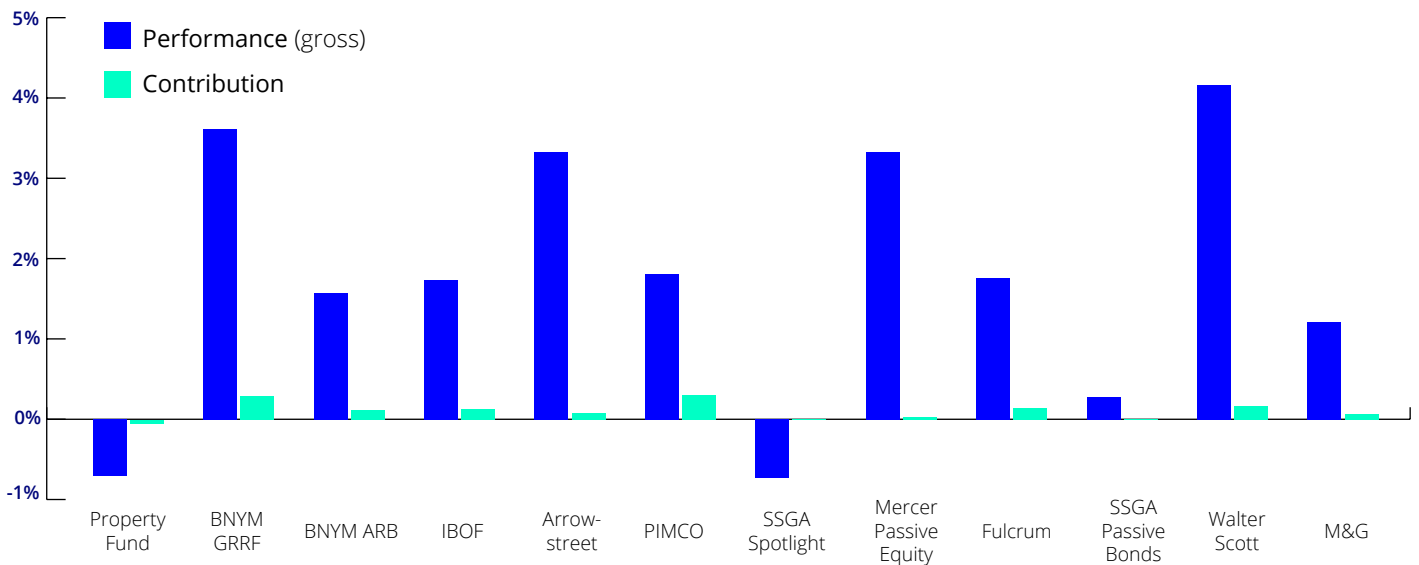


Diversification By Manager, Fund & Asset



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Component Fund Performance & Contribution to Performance for Q3 2020



Source: Investment Markets. These figures are estimates only. Performance is quoted gross of tax and charges. The performance and contribution figures shown are for the period held by the fund over the quarter. The Cash Fund has not been included as its contribution is not material.

Performance Commentary

Following the swiftest and largest policy response to a global crisis ever, global stock markets continued to rally in the third quarter. In August, we saw major global indices effectively reset to January 1st levels. However, September brought a different perspective with plenty for markets to worry about. Brexit and the looming US election, all served to make it a challenging end to quarter 3. Government bond yields were little changed over the quarter, however, corporate bonds enjoyed a positive Q3.

Over the quarter, equity exposure in **iFunds 3** was reduced to take advantage of recent returns.

Over the quarter **iFunds 3** generated a positive return of 1.3% for quarter 3 2020.

Of **iFunds 3's** 13 component funds, 12 delivered positive performance over Q3 with equity funds and the **BNY Mellon Global Real Return Fund** leading the way (the Property Fund marginally underperformed). The **Walter Scott Fund** was the top performing fund. The funds that contributed most to performance over the quarter were the **BNY Mellon Global Real Return Fund**, the **PIMCO Global Aggregate Bond Fund** and the **Walter Scott Fund**.

The ability of the iFunds range to generate returns from multiple sources, across multi-asset funds and single asset funds and managers, as shown above, continues to be a key driver of performance.

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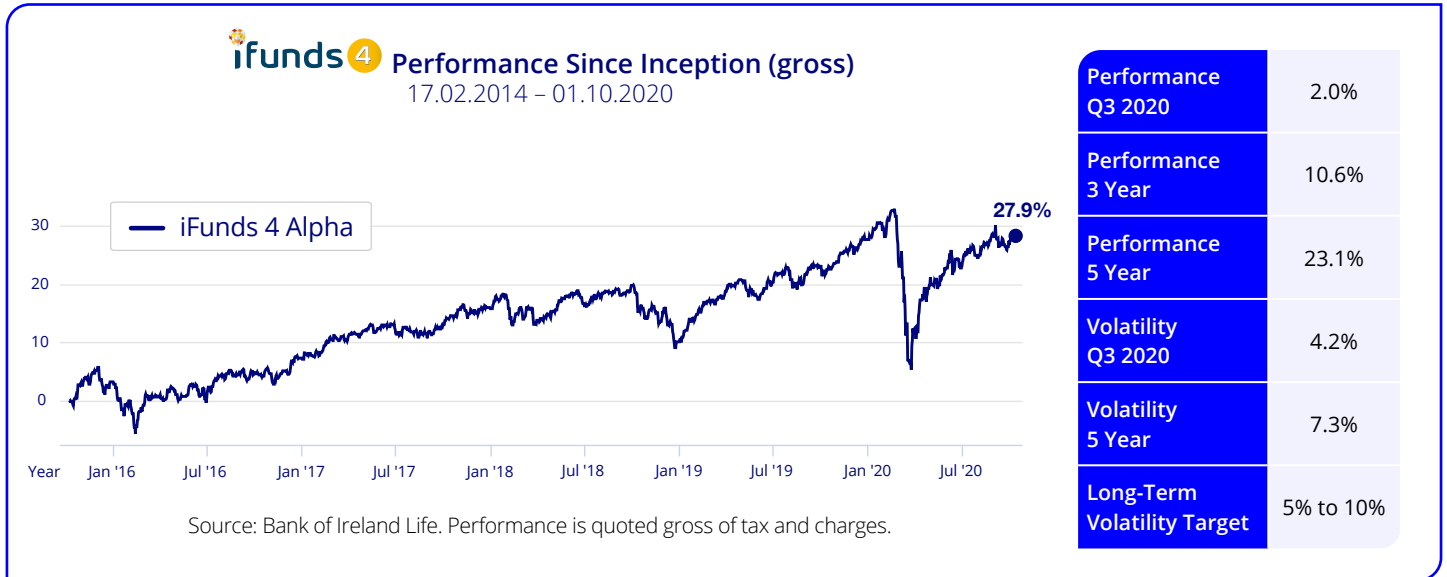
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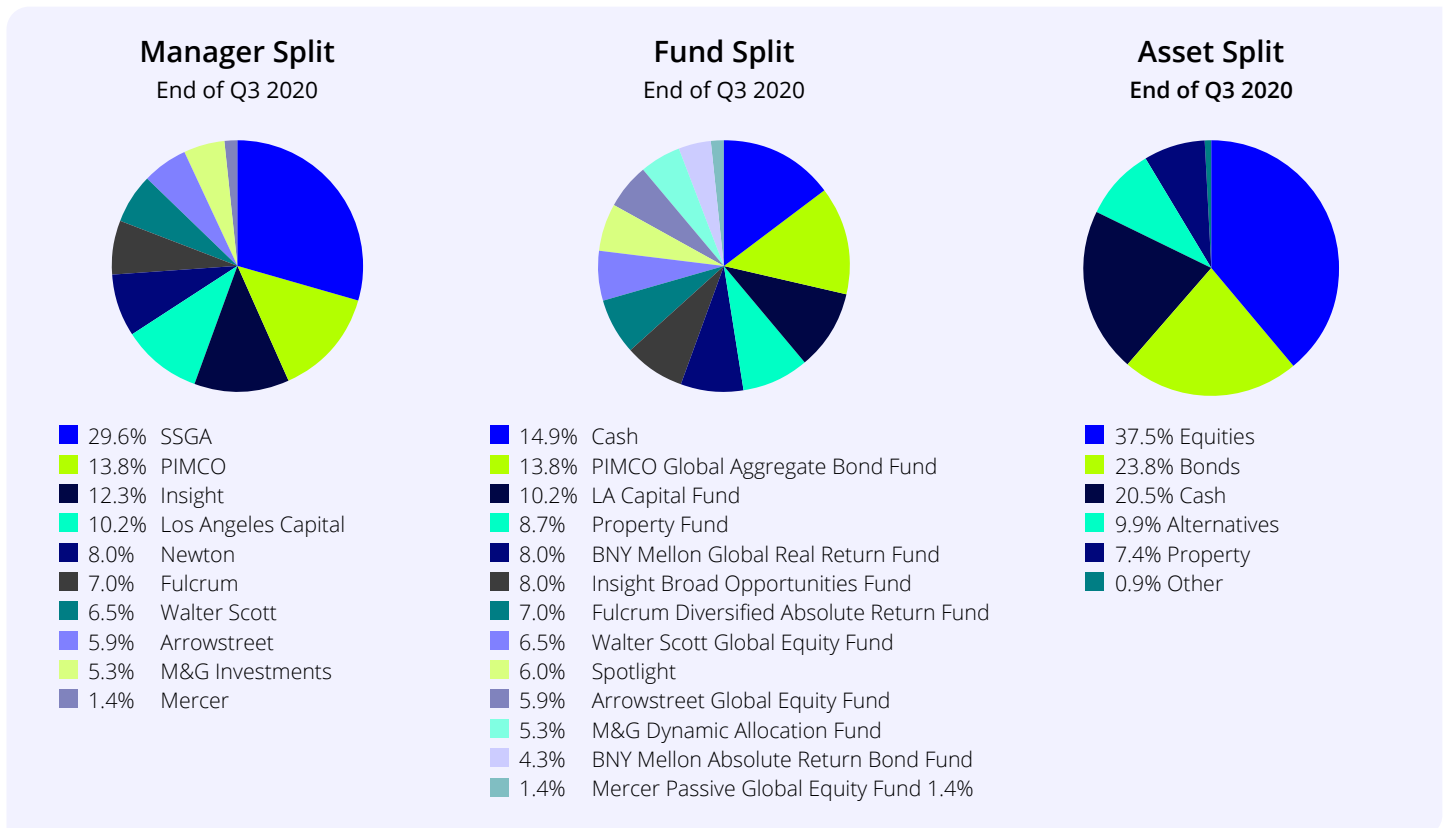
Bank of Ireland Life Risk Rating
Medium Risk



Performance Overview

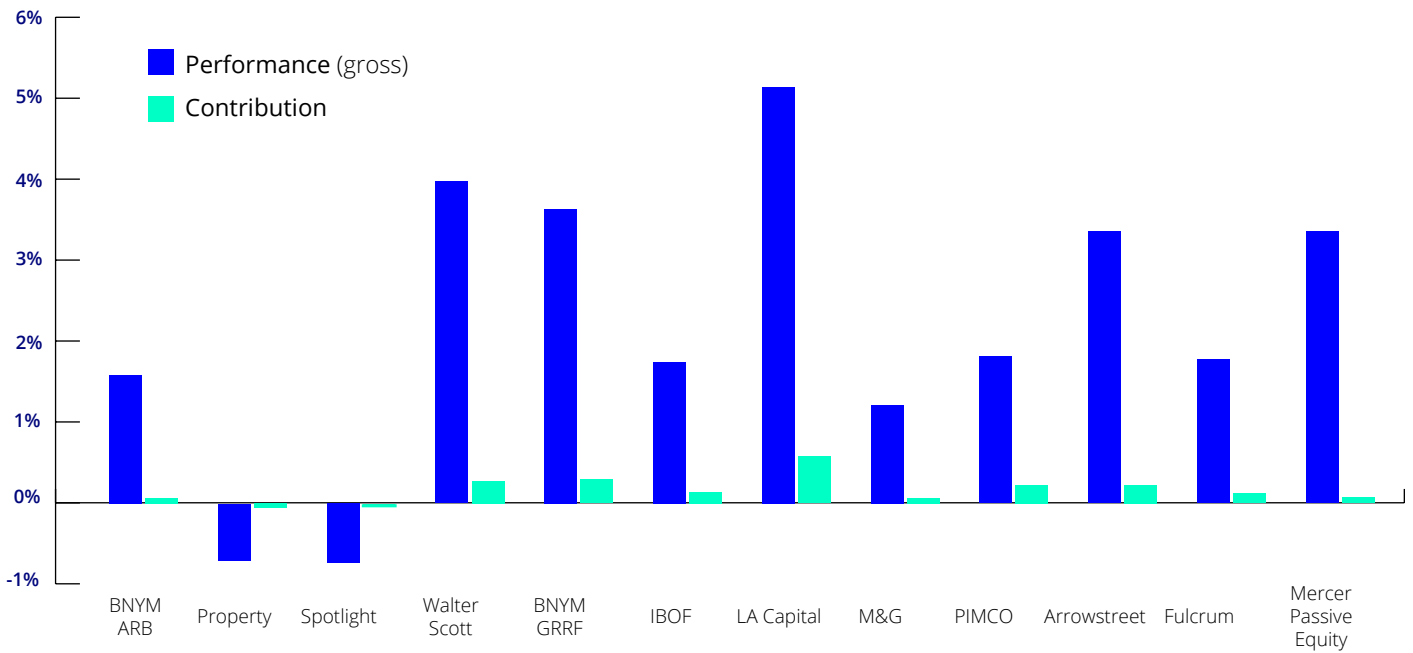


Diversification By Manager, Fund & Asset



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Component Fund Performance & Contribution to Performance for Q3 2020



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Performance Commentary

Following the swiftest and largest policy response to a global crisis ever, global stock markets continued to rally in the third quarter. In August, we saw major global indices effectively reset to January 1st levels. However, September brought a different perspective with plenty for markets to worry about. Brexit and the looming US election, all served to make it a challenging end to quarter 3. Government bond yields were little changed over the quarter however, corporate bonds enjoyed a positive Q3.

Over the quarter, equity exposure in **iFunds 4** was reduced to take advantage of recent returns.

Over the quarter iFunds 4 generated a positive return of 2.0% for quarter 3 2020.

Over Q3 iFunds 4's equity component funds led performance. The **LA Capital Fund** and **Walter Scott Fund** were the leading performers, with the former fund delivering a strong performance of 5.3% (gross of tax and charges). Multi-asset component funds also supported performance, led by the **BNY Mellon Global Real Return Fund**, which had a strong quarter.

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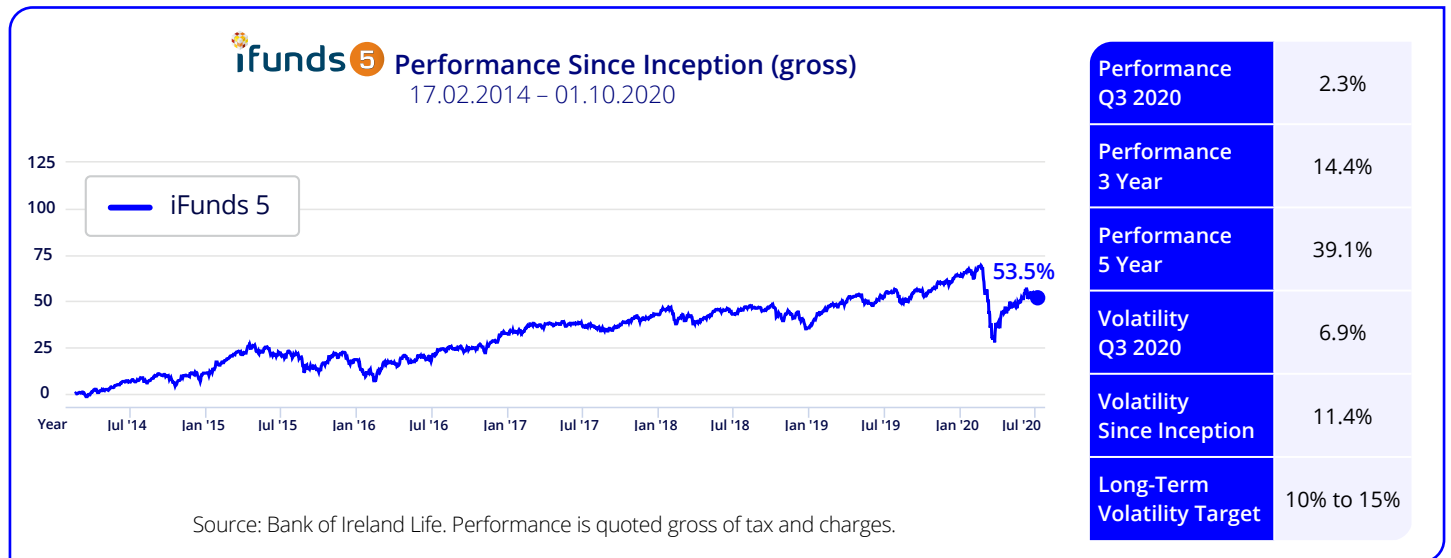
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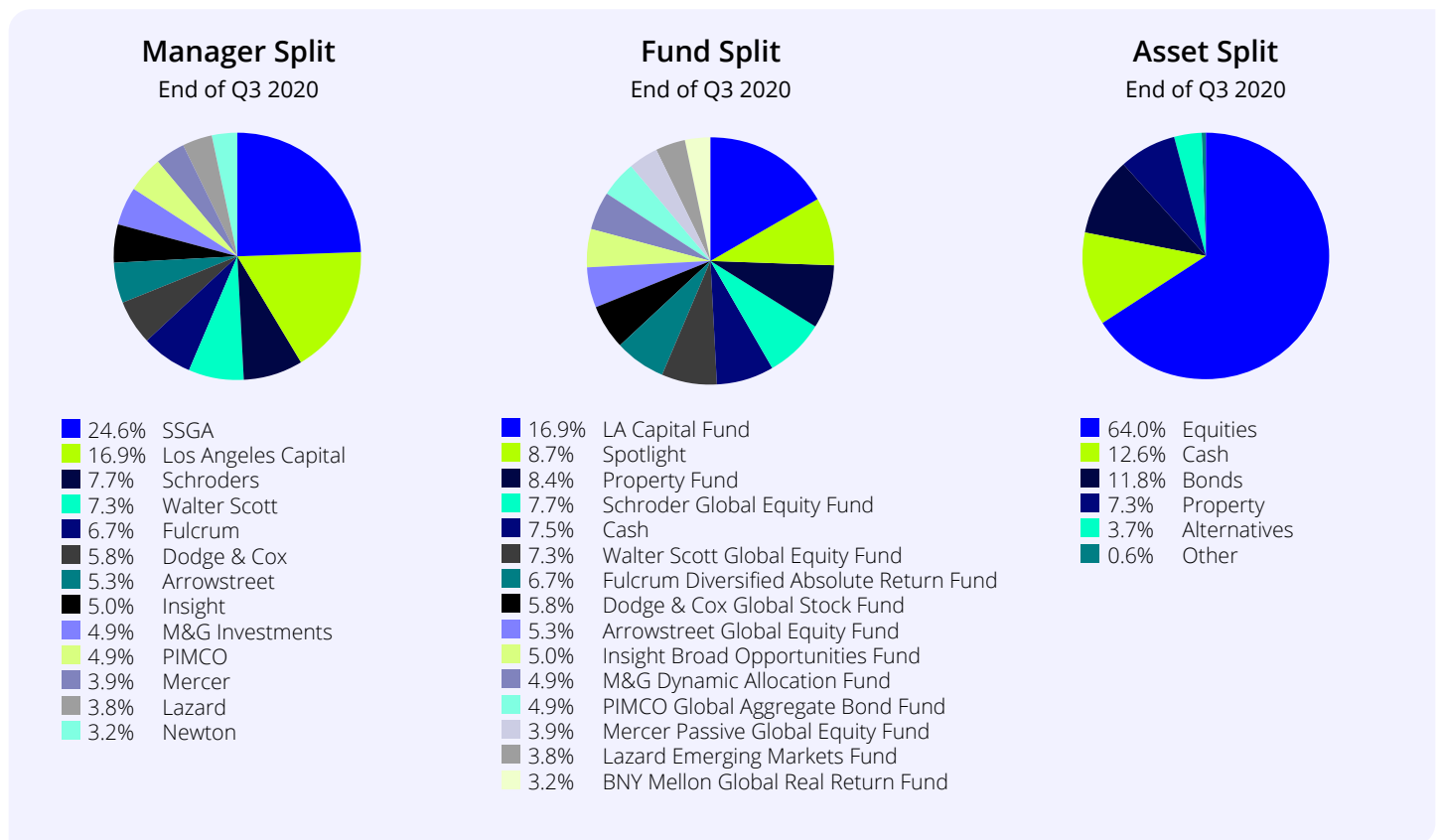
Bank of Ireland Life Risk Rating
Medium to High Risk



Performance Overview

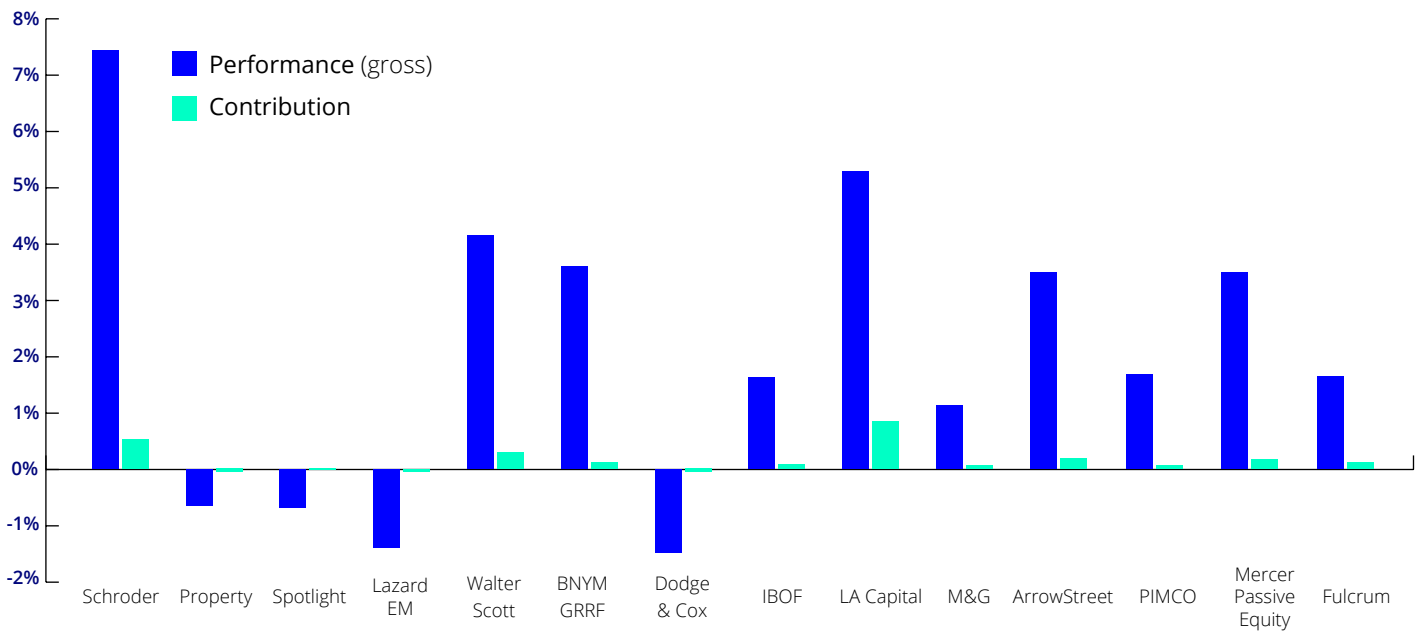


Diversification By Manager, Fund & Asset



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Component Fund Performance & Contribution to Performance for Q3 2020



Source: Bank of Ireland Investment Markets. These figures are estimates only. Performance is quoted gross of tax and charges. The performance and contribution figures shown are for the period held by the fund over the quarter. The Cash Fund has not been included as its contribution is not material.

Performance Commentary

Following the swiftest and largest policy response to a global crisis ever, global stock markets continued to rally in the third quarter. In August, we saw major global indices effectively reset to January 1st levels. However, September brought a different perspective with plenty for markets to worry about. Brexit and the looming US election, all served to make it a challenging end to quarter 3. Over the quarter, equity exposure in **iFunds 5** was reduced to take advantage of recent returns. Government bond yields were little changed over the quarter however, corporate bonds enjoyed a positive Q3.

Over the quarter, equity exposure in **iFunds 4** was reduced to take advantage of recent returns.

Over the quarter **iFunds 5** generated a positive return of 2.3% for quarter 3 2020.

Over Q3 there was a dispersion in performance amongst the component funds, with **iFunds 5's** equity component funds leading the way. The **Schroder Global Equity Fund**, the **LA Capital Fund** and **Walter Scott Fund** were the leading performers, with the former fund delivering an outstanding performance of 7.5% (gross of tax and charges) for the quarter. Multi-asset component funds also supported performance, led by the **BNY Mellon Global Real Return Fund**, which had a strong quarter.

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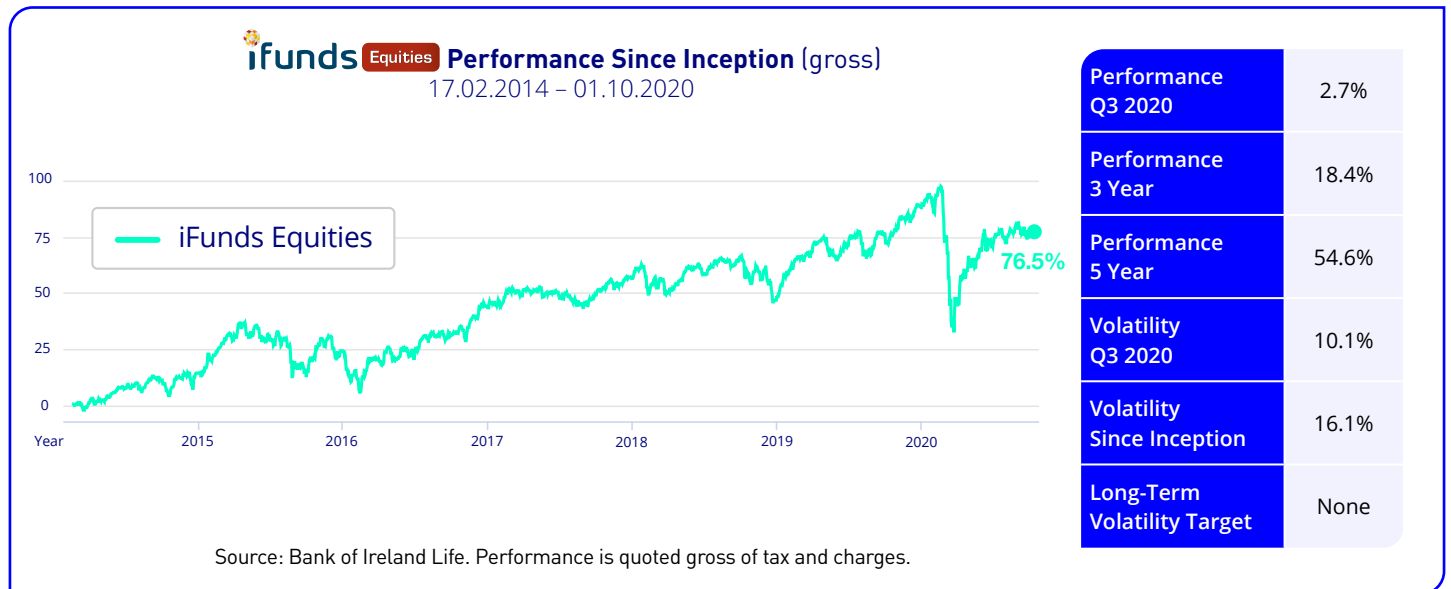
ifunds Equities



Bank of Ireland Life Risk Rating
High Risk



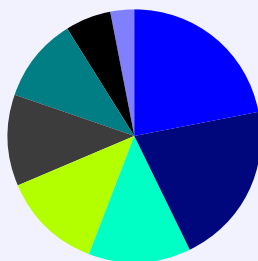
Performance Overview



Diversification By Manager & Fund

Manager Split

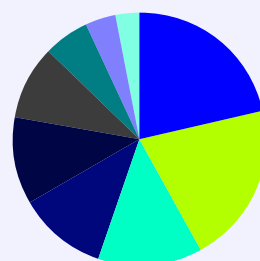
End of Q3 2020



- 22.0% Los Angeles Capital
- 20.9% Walter Scott
- 13.0% KBI
- 12.8% SSGA
- 11.7% Schrodgers
- 10.8% Dodge & Cox
- 5.9% Arrowstreet
- 2.9% Lazard

Fund Split

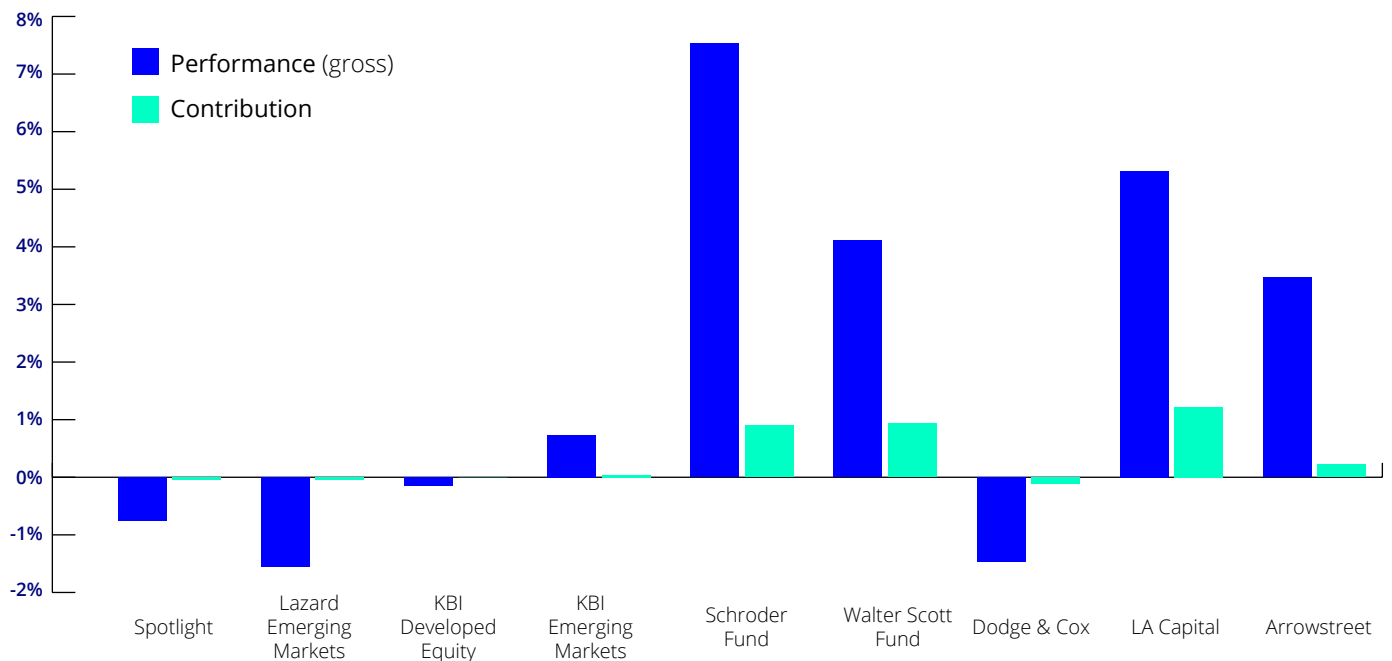
End of Q3 2020



- 22.0% LA Capital Fund
- 20.9% Walter Scott Global Equity
- 12.8% Spotlight
- 11.7% Schroder Global Equity Fund
- 10.8% Dodge & Cox Global Stock Fund
- 9.3% KBI Developed Markets Equities Fund
- 5.9% Arrowstreet Global Equity Fund
- 3.7% KBI Emerging Markets Equities Fund
- 2.9% Lazard Emerging Markets Fund

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Component Fund Performance & Contribution to Performance for Q3 2020



Source: Investment Markets. These figures are estimates only. Performance is quoted gross of tax and charges. The performance and contribution figures shown are for the period held by the fund over the quarter. The Cash Fund has not been included as its contribution is not material.

Performance Commentary

Following the swiftest and largest policy response to a global crisis ever, global stock markets continued to rally in the third quarter. In August, we saw major global indices effectively reset to January 1st levels. However, September brought a different perspective with plenty for markets to worry about. Brexit and the looming US election, all served to make it a challenging end to quarter 3. While overall global equities rose in Q3, regional performances diverged with Asia and the US outperforming Europe and the UK.

US shares gained in Q3 (in local currency terms), supported by signs of economic recovery and loose monetary policy. Eurozone shares were virtually flat, lagging behind global markets as Covid-19 infections rose in many countries. While UK equities fell during the period.

Over the quarter **iFunds Equities** generated a positive return of 2.7% for quarter 3 2020.

As mentioned above, there were regional differences in performance over Q3 and this is reflected in the relative performance of **iFunds Equities** component funds. Positive performance came from the **Schroder Global Equity Fund**, the **LA Capital Fund**, **Walter Scott Fund** and the **Arrowstreet Global Equity Fund**. The **LA Capital Fund** contributed the most to **iFunds Equities** performance in Q3. There was negative performance from the **Lazard Emerging Markets Fund**, the **Dodge & Cox Fund**, **Spotlight** and the **KBI Emerging Markets Fund**.

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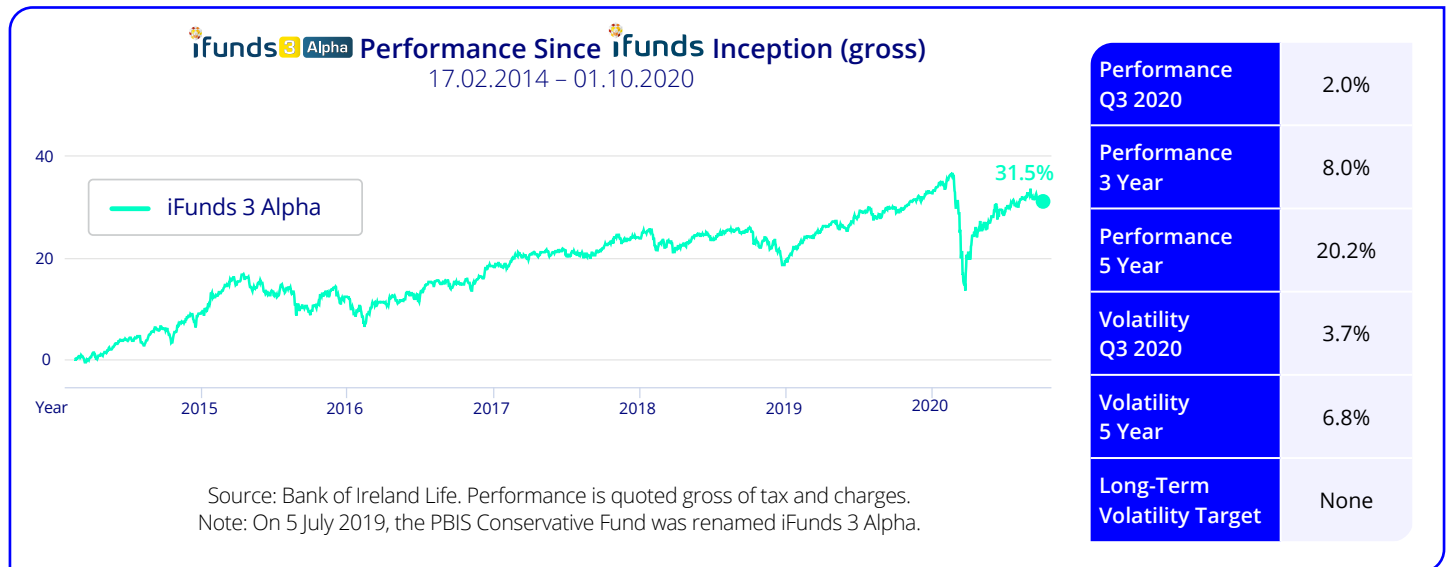
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Bank of Ireland Life Risk Rating
Low to Medium Risk



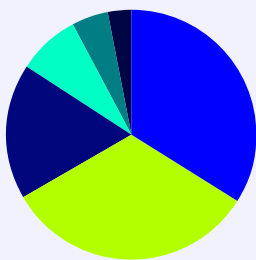
Performance Overview



Diversification By Manager & Fund

Diversified By:

Asset Class



32.8%	Bond
32.1%	Equity
17.6%	Alternatives
10.1%	Cash
4.7%	Property
2.7%	Private Equity

Source: Investment Markets,
30 September 2020

Diversified By:

Fund manager & Fund

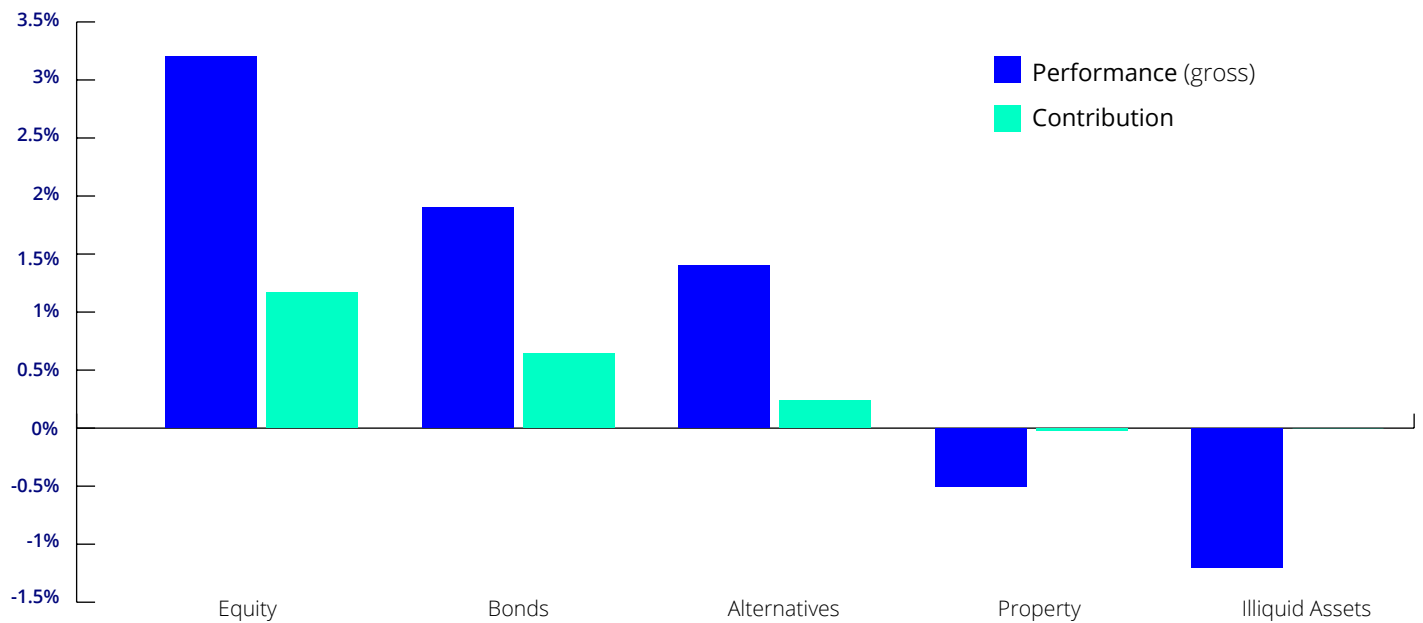
Fund Name	%	Fund Name	%
PIMCO Global Bond Fund	20.1%	JP Morgan Global Macro Opportunities Fund [†]	2.2%
SSGA World Index Equity Fund	16.2%	Fulcrum Diversified Absolute Return Fund	1.9%
Global Fundamentals Equity Fund*	15.3%	State Street EMU Government Bond Index Fund	1.8%
Cash	10.1%	Merian Global Equity Absolute Return [†]	1.0%
PIMCO Diversified Income Bond Fund	6.8%	UBS Currency Allocation Return Strategy Fund+	0.8%
State Street Euro Corporate Bond Index Fund	4.0%	Tishman Speyer European Core Property Fund	0.7%
CBRE Pan European Core Property Fund	3.9%	Lazard Emerging Markets Equity Fund	0.6%
GMO Global Real Return (UCITS) Fund+	3.5%	State Street Windwise Property Fund	0.1%
Other Alternatives Funds [†]	3.2%		
Legg Mason Martin Currie European Absolute Alpha Fund [†]	2.8%		
KKR Private Equity Fund [†]	2.7%		
Ramius Merger Arbitrage UCITS Fund+	2.2%		

*Managed by Investment Markets

[†]Exposure to these funds is via the Diversified Absolute Return Fund, which is managed by Investment Markets

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Asset Performance & Contribution to Performance for Q3 2020



Source: Investment Markets. These figures are estimates only. Performance is quoted gross of tax and charges. The performance figures of the component funds shown above are for the full quarter. The Cash Fund has not been included as its contribution is not material.

Performance Commentary

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Against this background, **iFunds 3 Alpha** generated a return of 2.0% for quarter 3 2020.

The fund's equity and bond exposure contributed the most to performance over the quarter, with illiquid assets the main negative factor. In terms of manager activity over the quarter:

- ▶ Equity exposure in **iFunds 3 Alpha** was reduced, the fund manager continues to remain positive on equities but took the opportunity to lock in recent returns for investors.
- ▶ Exposure to Eurozone corporate bonds was also reduced with proceeds re-invested in global sovereign bonds. The overall impact of this move is to reduce the overall risk within the bond exposure of the fund.

The best performing managers in the quarter were the equity component fund managers with either a growth style or US equity bias. It was also the bonds with a non-sovereign focus that performed better.

The ability of the **iFunds** range to generate returns from multiple sources, across multi-asset funds and single asset funds and managers, as shown above, continues to be a key driver of performance.

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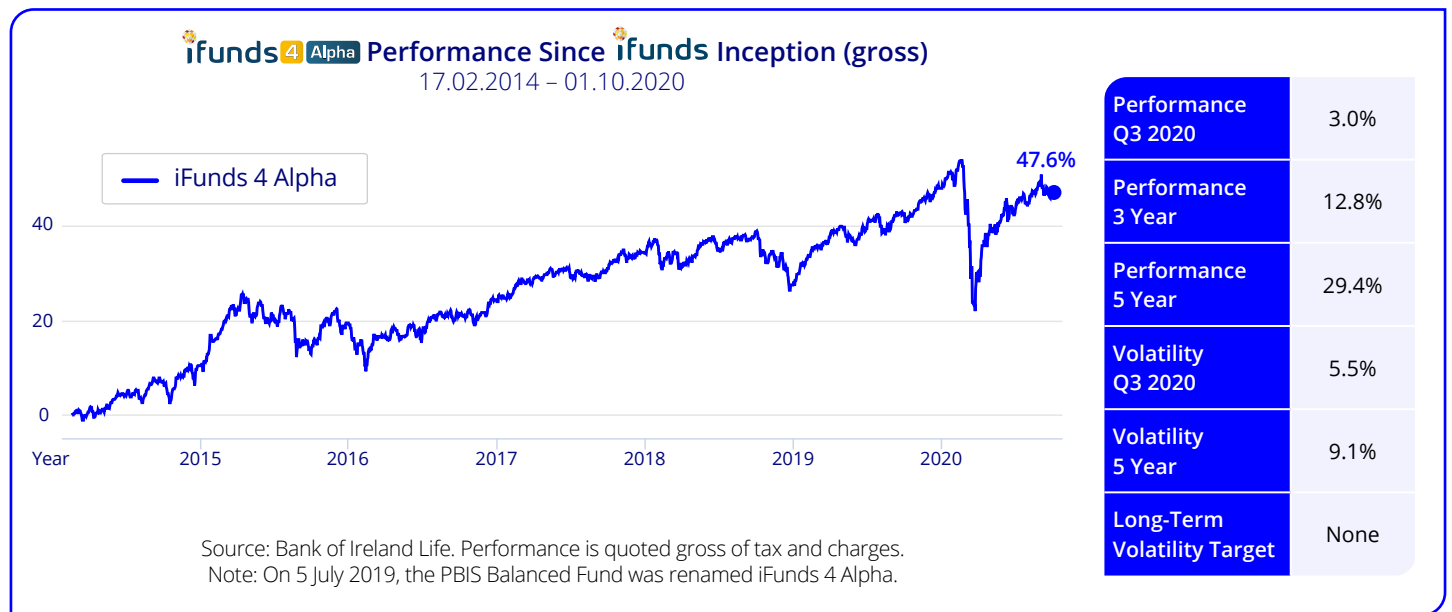
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Bank of Ireland Life Risk Rating
Medium Risk



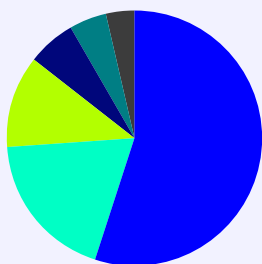
Performance Overview



Diversification By Asset, Manager & Fund

Diversified By:

Asset Class



53.3%	Equity
18.5%	Bond
11.6%	Alternatives
7.2%	Cash
5.9%	Property
3.5%	Private Equity

Source: Investment Markets,
30 September 2020

Diversified By:

Fund manager & Fund

Fund Name	%
State Street US Index Equity Fund	26.9%
PIMCO Global Bond Fund	11.4%
Hermes European Alpha Equity Fund	7.9%
Hermes Asia ex Japan Equity Fund	7.8%
Cash	7.2%
T.Rowe Price Japanese Equity Fund	5.0%
CBRE Pan European Core Property Fund	4.9%
PIMCO Diversified Income Bond Fund	3.8%
KKR Private Equity Fund [†]	3.5%
Global Fundamentals Equity Fund*	3.2%
GMO Global Real Return Fund [†]	2.3%
State Street Euro Corporate Bond Index Fund	2.3%
Other Alternatives Funds [†]	2.1%

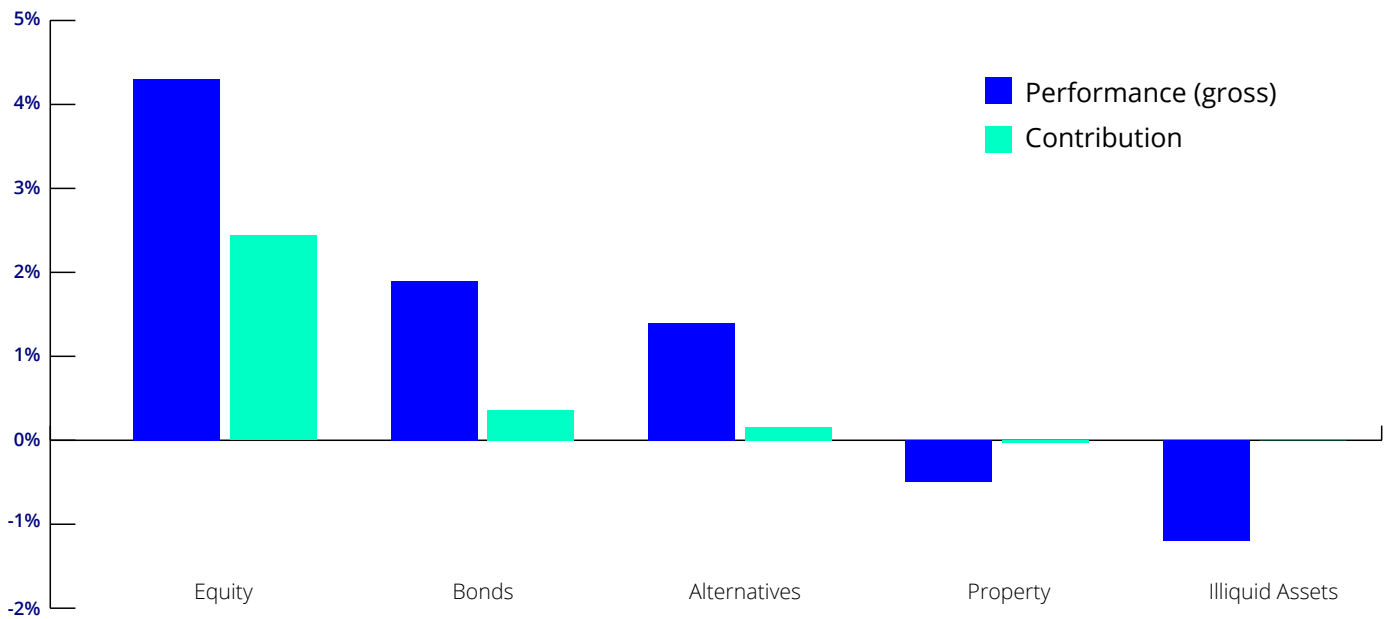
Fund Name	%
Legg Mason Martin Currie European Absolute Alpha Fund [†]	1.8%
SSGA World Index Equity Fund	1.5%
Ramius Merger Arbitrage Fund [†]	1.5%
JP Morgan Global Macro Opportunities Fund [†]	1.5%
Fulcrum Diversified Absolute Return Fund	1.3%
State Street EMU Government Bond Index Fund	1.0%
Lazard Emerging Markets Equity Fund	0.9%
Tishman Speyer European Core Property Fund	0.8%
Merian Global Equity Absolute Return Fund [†]	0.7%
UBS Currency Allocation Return Strategy Fund [†]	0.5%
State Street Windwise Property Fund	0.1%

*Managed by Investment Markets

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Against this background, **iFunds 4 Alpha** generated a return of 3.0% for quarter 3 2020.

The fund's equity and bond exposure contributed the most to performance over the quarter, with illiquid assets the main negative factor. In terms of manager activity over the quarter:

- ▶ Equity exposure in **iFunds 4 Alpha** was reduced, the fund manager continues to remain positive on equities but took the opportunity to lock in recent returns for investors.
- ▶ Exposure to Eurozone corporate bonds was also reduced with proceeds re-invested in global sovereign bonds. The overall impact of this move is to reduce the overall risk within the bond exposure of the fund.

The best performing managers in the quarter were the equity component fund managers with either a growth style or US equity bias. It was also the bonds with a non-sovereign focus that performed better.

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To find out more about iFunds & iFunds Alpha:

Talk to us today

1890 309 309

† To improve our service to you, calls may be recorded for service, verification, analysis and training purposes.

Performance figures in this document are quoted gross of tax and charges. 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. If you invested in any of the iFunds through a pension product, income tax (up to 40% currently) plus USC and PRSI may be payable. Fund management charges (up to 1.8% p.a.) apply.

Any references to an investment manager may refer to the investment manager of an underlying collective investment vehicle.

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The risk categories in this document 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 Sheet and can be found at <http://fundcentre.bankofireland.com/#KIDS>. Please see the Smart Funds or Target Saver brochure for further details.

iFunds may hold some assets directly, may invest in other funds that provide exposure to the assets or may invest in other collective investment vehicles, such as MGI Funds plc. Such collective investment vehicles provide exposure to other funds and can enable cost reductions due to size.

MGI Funds plc is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities (UCITS).

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