



Quarterly Report | Q4 2023

Irish Life FORUM Funds

Investing made easy

The Irish Life FORUM funds are available on a range of our products. They are managed by our investment manager Irish Life Investment Managers (ILIM) and are designated an 'Article 8' fund under the Sustainable Finance Disclosure Regulation (SFDR).

Our investment managers monitor, review and manage each of the 3 portfolio funds to specific risk levels meaning there should be a fund to suit your risk appetite. These range from a risk rated 3 fund (FORUM 3) to a risk rated 5 fund (FORUM 5)

Helping people build
better futures

Why ILIM?

ILIM manages over €107.5 bn of assets (31/12/2023) and is a six-time winner of Investment Manager of the Year at the Irish Pensions Awards between 2013 and 2023.

ILIM has extensive experience in designing and managing multi-asset portfolios for a range of clients, both domestically and internationally. Most importantly, ILIM is recognised for delivering innovative financial solutions to help investors achieve their financial goals leveraging their:

Multi-Asset Expertise

As a multi award winner, ILIM is recognised internationally for its multi-asset management and portfolio design.

Indexing Heritage

ILIM has an over 25-year track record in managing index funds, having introduced the first multi-asset index fund to Ireland in 1996.

Responsible Investing Approach

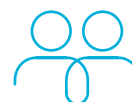
ILIM is committed to managing the assets entrusted to them by their clients responsibly, with the objective of delivering longer-term sustainable returns. As part of their robust decision-making within portfolios, they take account of Environmental and Social issues as well as the more traditional Governance and financial risks.

30+ years'
Investment pedigree

€107bn +
Assets under management



Award-winning expertise



ILIM works in partnership
with domestic and
international financial
advisers and institutions.

If you feel the Irish Life FORUM funds might suit your investment or pension needs, please contact your financial broker or adviser for more information.



WINNER
Investment Manager of the Year



WINNER
Investment Manager of the Year

European Pensions

AWARDS 2019

WINNER
Passive Manager of the Year

European Pensions

AWARDS 2018

WINNER
Passive Manager of the Year



WINNER
Risk Management Provider of the Year



WINNER
Investment Manager of the Year



WINNER
Property Manager of the Year



GRESB
★★★★★ 2023

Welcome

Our FORUM Funds offer choice to customers who value consistent exposure to global markets.



Why use multi-asset to diversify?

Multi-asset funds invest across different types of assets including shares, bonds, property and cash, providing access to a range of opportunities in a single, professionally constructed and managed portfolio.



Why indexed investing?

Indexed fund management has emerged as one of the most cost-effective, efficient and easy to access methods for investors to achieve broad global exposure to different markets.



Why Responsible Investing?

Managing Environmental, Social, Governance (ESG) and financial risk factors potentially helps deliver longer-term sustainable returns for investors.



Why Irish Life Investment Managers (ILIM)?

As an award winning investment manager, their strong heritage of index management and extensive multi-asset and responsible investing expertise is captured within the FORUM funds design to deliver value for investor needs.

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

Warning: These funds may be affected by changes in currency exchange rates.

Warning: If you invest in these funds you may lose some or all of the money you invest.



6 Reasons to consider Irish Life FORUM funds

1

Easy Access

The FORUM funds are designed to provide you with easy access to a wide range of investment opportunities across global stock markets in one solution.



2

Cost Efficient

You will benefit from ILIM's scale, experience and award-winning expertise in indexation used to build and deliver these funds efficiently.



3

Diversification Lens

The fund design delivers strong levels of diversification by allocating to growth assets like equities and property but also defensive assets like cash and bonds. A further layer of diversification is provided by investing globally, by allocating to many different sectors and seeking returns via multiple currencies.



4

Active Asset Allocation & Rebalancing

You don't have to worry about a fund becoming a higher risk rating than the one originally invested in. ILIM monitors and reviews the asset allocation and rebalances regularly to ensure each FORUM Fund is managed to its original risk rating.



5

Responsibly Invested

ILIM aims to do right by your money. Your investment is designed to potentially help deliver longer-term sustainable returns and, as one of the first signatories to the UN-supported Principles for Responsible Investment (UN PRI), ILIM is committed to managing the assets entrusted to it responsibly. Irish Life FORUM funds are 'Article 8' funds under the Sustainable Finance Disclosure Regulation (SFDR).



6

Consistent Investment Approach

Each fund is actively managed and monitored by ILIM to ensure the asset mix will deliver the appropriate balance between risk and return over time.



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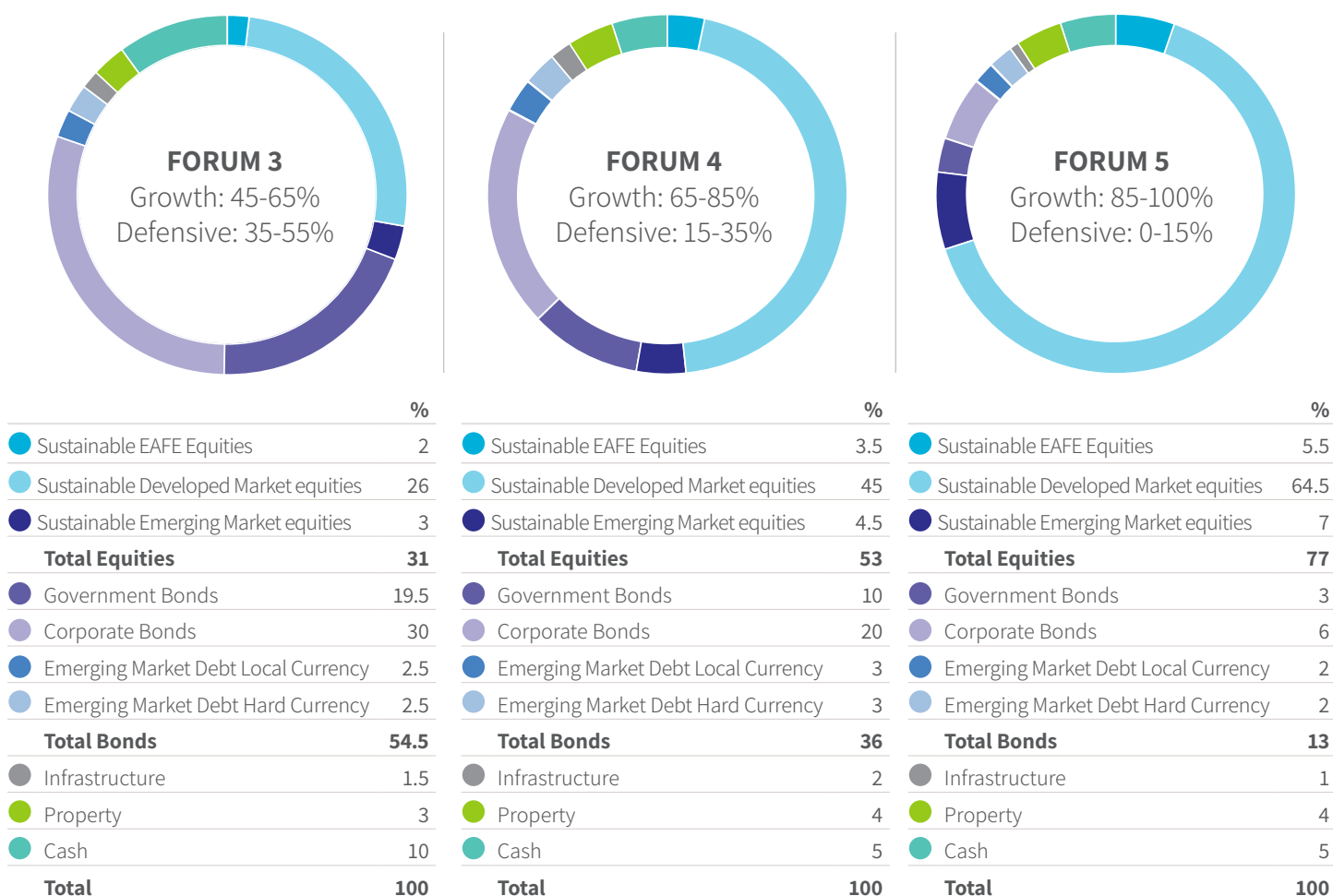


Irish Life FORUM funds – Investing made easy



Each fund offers a different level of potential risk and return, from medium risk Forum 3 to higher risk Forum 5. This is achieved by actively managing the mix of different assets in each fund to deliver the appropriate balance between risk and return.

The FORUM fund range is built primarily using ILIM's index funds, giving efficient and broad exposure to many underlying markets and asset types all within a single fund that lets investors choose a level of risk they are comfortable with.



These weightings are indicative. Please check the most recent factsheet for current allocations. Source: ILIM, 31 December 2023.

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Market Overview

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better futures

Market Snapshot, Q4 2023



View ILIM's
2024 Mid-Year
Outlook [here](#)

Equities

Over the quarter, global equities – as represented by the MSCI All Country World Index (ACWI) – rallied by 9.5% (6.5% in euro terms).

As inflation continued to fall in the US and Europe, markets increasingly priced in interest rate cuts for 2024. Bond yields fell, and conviction in a ‘soft landing’ for the global economy rose.

Developed-market equities returned 10.0% in local currency terms (6.9% in euros) over the quarter.

Emerging-market (EM) equities were up by 5.6% (3.4% in euros), underperforming developed markets.

Bonds

Bond yields fell over the quarter (and so prices rose) as markets priced in interest rate cuts for 2024. The ICE BofA 5+ Year Euro Government bond index rose by 10.0%.

European investment-grade (IG) corporate bonds rose by 5.6%. Global high-yield bonds returned 6.7% over the quarter.

FORUM performance

Fund name	3 months	YTD	1 year
Irish Life Forum 3	5.75%	9.56%	9.56%
Irish Life Forum 4	6.16%	12.30%	12.30%
Irish Life Forum 5	6.23%	14.92%	14.92%

Source: Moneymate. Data is accurate as at 31/12/2023.

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- Warning: If you invest in these funds you may lose some or all of the money you invest.
- Warning: Past performance is not a reliable guide to future performance.



ILIM's Responsible Investing 'Beliefs And Approach'

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ILIM's responsible investment

Beliefs and approach

ESG stands for the Environmental, Social and Governance factors against which companies are measured. These factors facilitate ILIM's 'three pillar approach' to responsible investing.



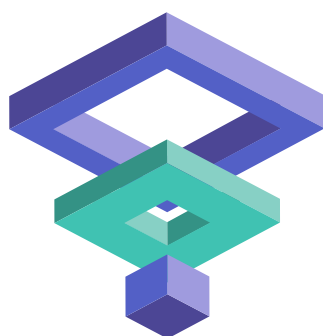
As climate change poses a significant risk to all assets, ILIM are actively reducing our investment exposure to carbon risk, as set out by the Paris Agreement, which is a legally binding international treaty that aims to tackle climate change.



ILIM also targets companies that can demonstrate good corporate behaviour both internally and externally e.g., with employees, in communities and with suppliers and shareholders.

ILIM investment philosophy

ILIM's approach of exclusions, integration and engagement is making the difference today to deliver a better, more sustainable tomorrow.



Responsible Investing

This is what ILIM do

ESG Framework

This is how ILIM do it

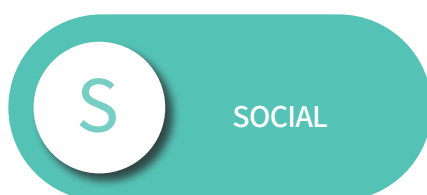
Sustainability

This is why ILIM do it

What is the ESG framework



- > Carbon Emissions
- > Use of Natural Resources
- > Energy Efficiency
- > Pollution & Waste Management
- > Biodiversity

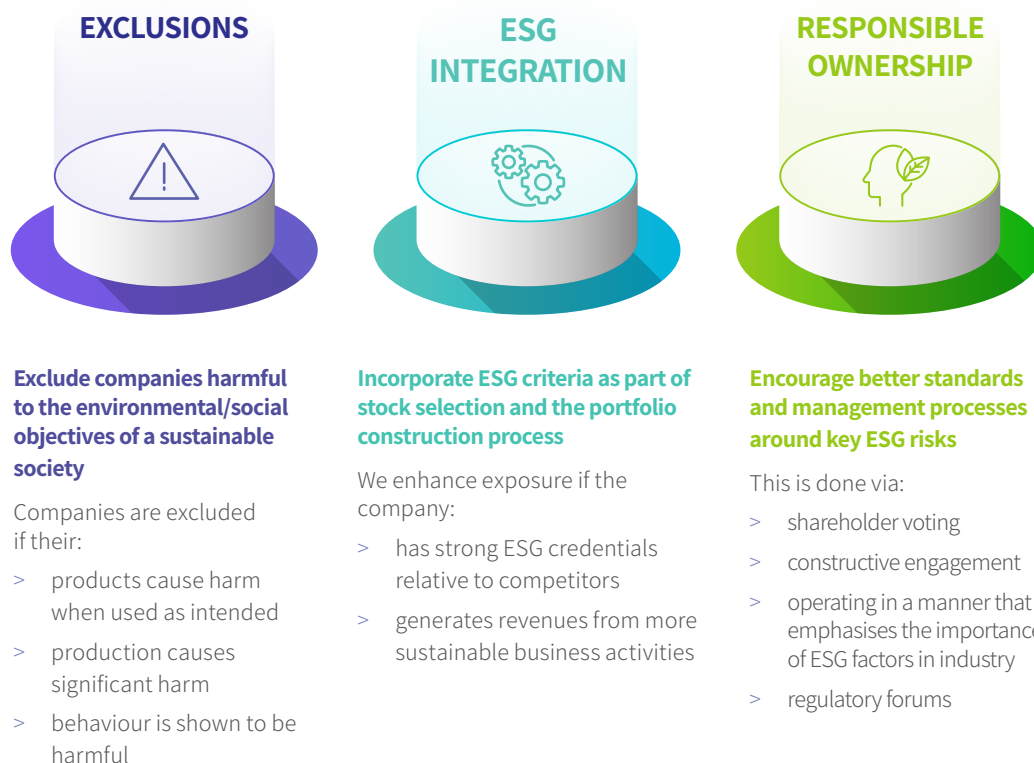


- > Employee Satisfaction
- > Human Rights & Supply Chain
- > Global Health Policy
- > Stakeholder Commitments
- > Product Responsibility



- > Board Diversity & Independence
- > Sustainability Policy & Reporting
- > Bribery & Anti-Corruption
- > Lobby Group Policy
- > Management of Subsidiaries

ILIM's three-pillar approach to applying ESG



ILIM's Responsible Investment journey

