



Quarterly Report | Q1 2024

Irish Life FORUM Funds

Investing made easy

The Irish Life FORUM funds are available on a range of our products provided by Irish Life Assurance and are managed by our investment manager, Irish Life Investment Managers (ILIM).

FORUM funds qualify as "Article 8" under the Sustainable Finance Disclosure Regulation (SFDR) for more on ILIM's investment approach, please refer to www.ilim.com/responsible-investing.

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 €114.8 bn of assets (31/03/2024) 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

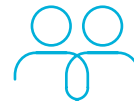
ILIM sets out to manage the assets entrusted to us by our clients responsibly, with the objective of delivering longer term sustainable returns. We consider responsible investment as the integration of ESG (Environmental, Social, Governance) factors (along with other financial and non-financial factors) into investment management processes and active ownership stewardship practices. This helps mitigate potential risks and identify investment opportunities.

30+ years'
Investment pedigree

€114 bn +
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



WINNER
Passive Manager of the Year



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



2019
PROPERTY INVESTMENT/



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?

We recognise that financially material environmental, social and corporate governance (ESG) factors provide additional information for investment decision making and can have an impact on the long-term performance of investments.



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.




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.




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.




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.




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 is committed to managing the assets entrusted to them by their clients responsibly, with the objective of delivering longer-term sustainable returns. FORUM funds qualify as "Article 8" under the Sustainable Finance Disclosure Regulation (SFDR). For more on ILIM's investment approach, please refer to www.ilim.com/responsible-investing



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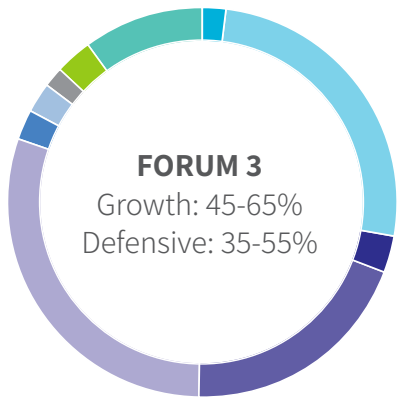


Irish Life FORUM funds – Investing made easy

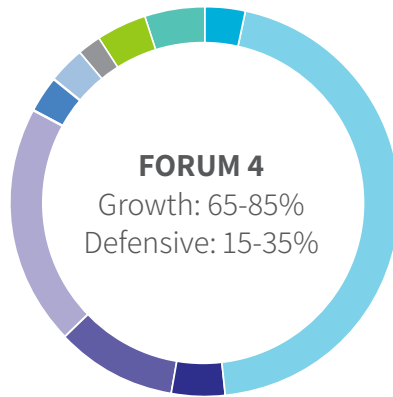


Each fund offers a different level of potential risk and return, from medium risk Forum 3 to higher risk Forum 5. This is achieved by actively managing the mix of different assets in each fund to deliver the appropriate balance between risk and return.

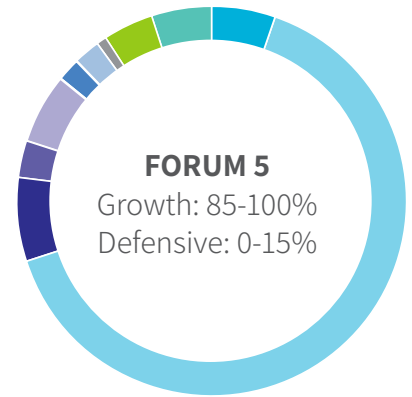
The FORUM fund range is built primarily using ILIM’s index funds, giving efficient and broad exposure to many underlying markets and asset types all within a single fund that lets investors choose a level of risk they are comfortable with.



	%
New World EAFE Equities	2
New World Developed Market equities	26
New World Emerging Market equities	3
Total Equities	31
Government Bonds	19.5
Corporate Bonds	30
Emerging Market Debt Local Currency	2.5
Emerging Market Debt Hard Currency	2.5
Total Bonds	54.5
Infrastructure	1.5
Property	3
Cash	10
Total	100



	%
New World EAFE Equities	3.5
New World Developed Market equities	45
New World Emerging Market equities	4.5
Total Equities	53
Government Bonds	10
Corporate Bonds	20
Emerging Market Debt Local Currency	3
Emerging Market Debt Hard Currency	3
Total Bonds	36
Infrastructure	2
Property	4
Cash	5
Total	100



	%
New World EAFE Equities	5.5
New World Developed Market equities	64.5
New World Emerging Market equities	7
Total Equities	77
Government Bonds	3
Corporate Bonds	6
Emerging Market Debt Local Currency	2
Emerging Market Debt Hard Currency	2
Total Bonds	13
Infrastructure	1
Property	4
Cash	5
Total	100

These weightings are indicative. Please check the most recent factsheet for current allocations. Source: ILIM, 31 March 2024.

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Market Overview

Helping people build
better futures

Market Snapshot, Q1 2024



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

Global equity markets continued their rally in the first quarter of 2024, buoyed by the prospect of monetary policy easing later in the year and continued optimism around artificial intelligence (AI) and its potential to increase corporate profits. Global activity data was generally better, with growth forecasts being revised higher. Growth in the US has slowed compared to the robust pace seen in the second half of 2023, but remains strong, while data in the Eurozone showed tentative signs of improvement. Meanwhile, both the Federal Reserve (Fed) and the European Central Bank (ECB) suggested that interest rate cuts would likely begin in June.

Equities

In Q1, global equities – as represented by the MSCI All Country World Index (ACWI) – rallied by 9.6% (10.8% in euro terms) and a number of markets rose to new historical highs over the period.

Emerging market (EM) equities were up by 4.6% (4.8% in euros), and small-cap equities rose by 6.3% (6.9% in euros), supported by expectations of rate cuts in the first half of 2024.

Bonds

The ICE BofA 5+ Year Euro Government bond index fell by 0.9% as German 10-year yields rose from 2.02% at end-2023 to 2.30% amid a reduction in the magnitude of expected 2024 rate cuts.

European investment grade (IG) corporate bonds returned 0.4% in Q1, supported by income yield, which offset capital losses. Global high yield bonds returned 1.3%, with yields up slightly over the period.

FORUM performance

Fund name	Q1	YTD	1Y	3Y p.a.
Irish Life Forum 3	3.37%	3.37%	10.42%	–
Irish Life Forum 4	5.73%	5.73%	14.67%	–
Irish Life Forum 5	8.26%	8.26%	19.03%	–

Source: Moneymate. Data is accurate as at 31/03/2024.

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

