Future Ireland Funds

The NTMA controls and manages the Future Ireland Fund (FIF) and the Infrastructure, Climate and Nature Fund (ICNF) (together, the Funds). The FIF serves as a long-term investment fund to support, in a consistent and sustainable manner, State expenditure from 2041 onwards. The ICNF is designed to support the State's economic resilience and environmental goals.

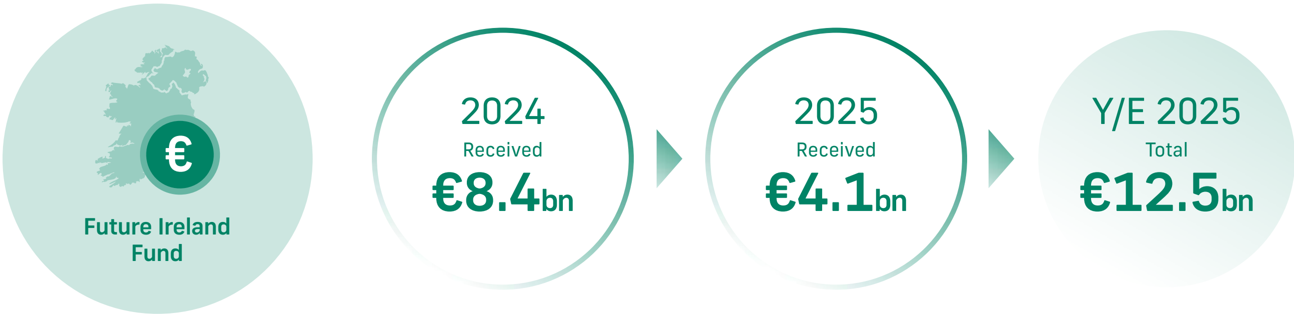
The FIF and ICNF were established in July 2024, following the commencement of the *Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024 (the Act)*.

The FIF, valued at approximately €12.7bn at year end-2025, is a long-term investment fund, the purpose of which is to support, in a consistent and sustainable manner, State expenditure in 2041 or any year thereafter.

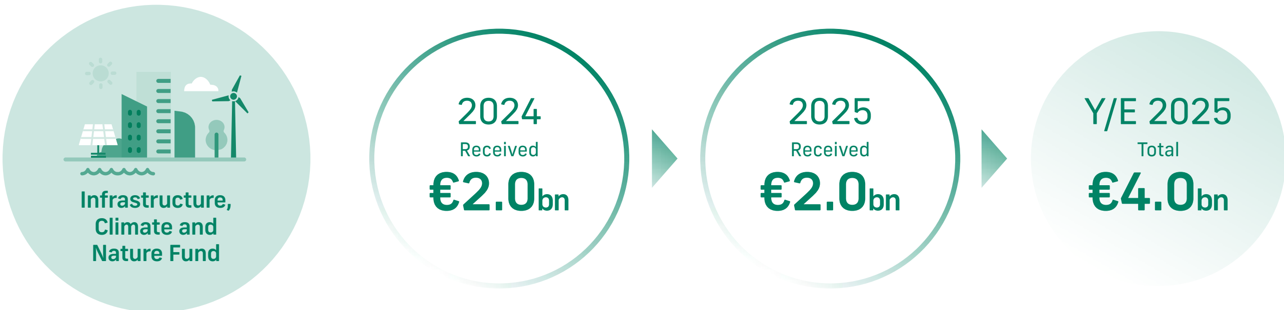
The ICNF, valued at approximately €4.1bn at year end-2025, is designed to support the State's economic resilience and environmental goals. Its purpose is to support State expenditure: (i) in 2026 or any year thereafter where there has been, or is likely to be in the subsequent year, a significant deterioration in the economic or fiscal position of the State; and (ii) in each of the years 2026 to 2030, on designated environmental projects.

Contributions

The FIF was initially funded with a €4.3bn transfer in September 2024 from the National Surplus (Exceptional Contingencies) Reserve Fund (National Reserve Fund). Annual contributions to the FIF of 0.8% of relevant GDP commenced in 2024, with €4.1bn received that year, and a further €4.1bn received during 2025, bringing total contributions received to €12.5bn by end-2025.



The ICNF was initially funded with a €2bn transfer from the National Reserve Fund in September 2024. Annual contributions of €2bn are expected to be made from the Exchequer to the ICNF in each of the years 2025 to 2030, with the first of these contributions received in 2025, bringing total contributions received to €4bn by end-2025.



Governance

The NTMA is responsible for the control and management of the Funds, including the determination of the relevant investment strategies, in consultation with the Minister for Finance and the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation.

To support the Agency in carrying out these responsibilities the NTMA established a Future Ireland Funds Investment Committee in December 2024. The Committee advises the Agency on investment strategies for the Funds, provides oversight in respect of the implementation of those strategies, and monitors performance in accordance with its terms of reference.

The Committee comprises two Agency members and four external members with significant experience across global institutional investment organisations, including sovereign wealth and pension funds, gained through senior executive and non-executive roles.

Through this governance framework, the Agency benefits from independent advice, technical expertise and robust oversight across the Funds.

Interim Investment Strategies

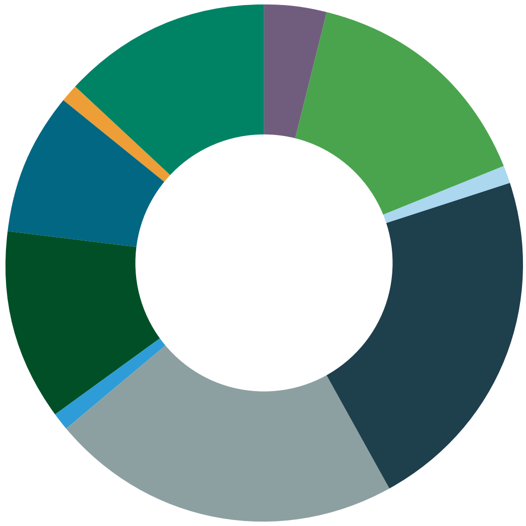
Throughout 2025 and pending the approval of long-term investment strategies for each of the FIF and ICNF, the NTMA managed both Funds under interim investment strategies determined by the NTMA Board in 2024 following Ministerial consultation. During 2025 the assets of each Fund were invested in cash and euro-denominated sovereign and quasi-sovereign debt, with all holdings meeting a minimum credit rating of A- (or equivalent) and a maximum maturity of three years. The interim strategy of each Fund was implemented and managed internally by the NTMA through its Funding and Debt Management business unit, utilising existing capabilities and resources.

Future Ireland Fund: Market Value % Weight by Issuer at End-2025

Austria **6%**	KFW* **1%**
Belgium **9%**	Netherlands **5%**
Finland **1%**	Spain **8%**
France **14%**	EU **11%**
Germany **28%**	Cash **17%**

*KfW is a German state-owned investment and development bank.

Infrastructure, Climate and Nature Fund: Market Value % Weight by Issuer at End-2025



Austria **4%**	KFW* **1%**
Belgium **15%**	Netherlands **12%**
Finland **1%**	Spain **9%**
France **22%**	EU **1%**
Germany **22%**	Cash **13%**

Performance

The interim investment strategy of each Fund includes a reference benchmark against which the investment returns of the relevant Fund can be assessed. This benchmark is the ICE BofA 0-3 year AAA-AA All Euro Government Index (EG6Y). Both Funds exceeded their reference benchmarks in the year ended 2025.

The FIF earned an investment return, net of costs, of approximately 2.2% in the year 2025, marginally ahead of the reference benchmark. From inception to end-2025, FIF has generated an annualised investment return of 2.4% per annum. The ICNF earned an investment return, net of costs, of approximately 2.2% in the year 2025, also marginally ahead of the reference benchmark. From inception to end-2025, ICNF has generated an annualised investment return of 2.4% per annum.

Approval of Long-Term Investment Strategies

In December 2025, long-term investment strategies for both the FIF and the ICNF were formally approved following the completion of the required governance and statutory consultation processes.

Proposed strategies for the Funds were subject to rigorous review through the NTMA's governance framework, including detailed consideration by the Future Ireland Funds Investment Committee. Drawing on the experience of its members, the Committee provided independent judgement and robust challenge during the strategy development process. This included testing key assumptions, assessing the balance between expected returns and associated financial and ESG-related risks, and considering alternative portfolio constructions and implementation approaches.

The strategies were refined through this iterative process before being recommended to the NTMA Board for consideration. Each strategy was considered and approved by the NTMA Board to ensure alignment with the statutory mandate and the purpose of each Fund. In accordance with the requirements of the Act, the process also included consultation with the Minister for Finance and the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation.

Future Ireland Fund Long-Term Investment Strategy

The investment objective for the FIF is to seek to maximise financial returns having regard to risk, including risks associated with environmental, social or governance ("ESG") matters of relevance, to enable consistent and sustainable payments to the Exchequer from 2041 onwards. The NTMA has designed an investment strategy with this long-term investment horizon in mind, and with the capacity to navigate periods of volatility in investment markets, potentially including periods of negative returns and marked declines in asset values.

Reflecting this long-term horizon and drawing on the experience of long-term sovereign investment funds in other jurisdictions, the NTMA has selected a growth-oriented reference portfolio.

This decision has been made on the basis that a higher allocation to growth assets such as equities is expected, over time, to be rewarded and to support the achievement of optimal financial returns.

A consequence of pursuing a higher allocation to growth assets is that the FIF is expected to experience fluctuations in value arising from market volatility over the course of its investment horizon.

The FIF's Reference Portfolio, which serves as the primary benchmark for the assessment of investment performance, is as follows:

80%
Global Public Equities

20%
Global Public Fixed Income

A number of considerations are taken into account when selecting the underlying equity and fixed income indices, including the need to closely reflect the investable opportunity set, transparency and alignment with legislation. The benchmark as approved in the strategy is:

- Equity (80% Weight) - All-Country World Paris-Aligned Total Return Index (75% Euro Hedged excluding Emerging Markets)
- Fixed Income (20% Weight) - Global Aggregate Bond Total Return Index (100% Euro Hedged)

Over time, the Fund will seek additional diversification through a long term asset allocation. This approach is designed to improve portfolio efficiency and enhance expected returns.

Asset Class	Reference Portfolio Weight	Long Term Asset Allocation Weight
Public Equities	80%	70%
Private Equity		5%
Real Assets		10%
Private Credit		5%
Public Fixed income	20%	10%

Following the commencement of the phased implementation of the FIF's long-term investment strategy in January 2026, the transition from the interim strategy to the long-term strategy is expected to take approximately 12 months, subject to market conditions, with the FIF moving into the allocations as set out in its Reference Portfolio. Implementation will also progress to establishing the private-market allocations outlined in the long-term strategy, which will be built up gradually over time as part of the FIF's long-term asset allocation.

Infrastructure, Climate and Nature Fund Long-Term Investment Strategy

The investment objective for the ICNF is to seek to preserve capital and secure the optimal total financial return having regard to risk, including risks posed by relevant environmental, social or governance ("ESG") matters, in order to provide liquidity to the State for economic/fiscal deterioration and designated environmental projects. The NTMA has designed an investment strategy aligned with the ICNF's shorter horizon and liquidity objectives, maintaining flexibility to meet potential withdrawals while managing market-related risks within the ICNF's more limited risk-bearing capacity.

The ICNF's Reference Portfolio, which serves as the primary benchmark for the assessment of investment performance, is as follows:

100%
Global Public Fixed Income

A number of considerations are taken into account in selecting the underlying fixed income index for this assessment, including the need to closely reflect the investable opportunity set, transparency and alignment with legislation. The benchmark as approved in the strategy is:

- Fixed Income (100% Weight) 1-3 Year Global Aggregate Bond Total Return Index (100% Euro Hedged)

Over time, the ICNF will seek some additional diversification through a long term asset allocation. This approach is designed to improve portfolio efficiency and enhance expected returns.

Asset Class	Reference Portfolio Weight	Long Term Asset Allocation Weight
Public Low Risk Debt & Cash	100%	90%
Public High Risk Debt		10%

Following the commencement of the phased implementation of the ICNF's long-term investment strategy in January 2026, the transition from the interim strategy to the long-term strategy is expected to be completed within a six month period, subject to market conditions, with the ICNF moving into the allocations as set out in its Reference Portfolio.

Market Environment and Implementation Approach

The investment strategies for the FIF and the ICNF were developed during a period of heightened geopolitical and market uncertainty. Following a prolonged period of relatively stable and consistent global market returns, equity markets had become increasingly concentrated across countries, sectors and individual companies. Against this backdrop, careful consideration was given to the appropriate approach to entering equity markets, with a range of alternative market constructs, implementation options and entry timeframes assessed, having regard to the mandates, risk appetite and time horizon of the Funds. The adoption of a measured and phased implementation approach was considered an appropriate balance between mitigating the risk that markets may not fully reflect prevailing uncertainties, and the potential opportunity cost associated with delaying market entry.

While volatility and periods of uncertainty are an inherent feature of investing, the long term horizon of the FIF provides the capacity to tolerate short and medium-term volatility while remaining focused on the fund's long-term objective. Proceeding with implementation while adopting a disciplined and phased approach is considered an appropriate way to manage investment risk, while also mitigating the cost associated with remaining under-invested relative to the long-term strategy.

The phased approach to implementation provides appropriate diversification of market entry points for the deployment of capital, while retaining flexibility to respond to changing market conditions as implementation progresses.

Investment Managers

Following the completion of a public procurement process, the NTMA established a panel of investment managers to provide passive investment management services to the Funds. From this panel, four investment managers were selected for index-tracking mandates under the long-term investment strategy of each Fund as shown in the table below. It is expected that further investment managers will be appointed in due course to support the ongoing implementation of the FIF and ICNF investment strategies.

Future Ireland Fund Investment Managers

Index-tracking Mandate	Manager
Global Equities	State Street Investment Management
	Amundi Asset Management
	UBS Asset Management
Global Fixed Income	State Street Investment Management
	BlackRock

Infrastructure, Climate and Nature Fund Investment Managers

Index-tracking Mandate	Manager
Global Fixed Income	State Street Investment Management
	BlackRock

Northern Trust acts as global custodian for the FIF and ICNF and is responsible for the custody, settlement, and safekeeping of assets.

ESG Approach

The following five principles guide the ESG approach for both the FIF and ICNF:

1. The NTMA invests sustainably in a manner that meets the needs of the present without compromising the ability of future generations to do the same.
2. The NTMA is a universal owner and therefore thinks long term to deliver sustainable returns. This requires the consideration of systemic risks, such as Climate Change.
3. The NTMA acknowledges that risks associated with ESG matters will vary across asset classes, sectors, and companies and therefore across funds.
4. The NTMA will endeavour to choose the most effective instrument to realise positive ESG change in seeking to create value and/or reduce risk over the long term in its stewardship of the funds.
5. The NTMA is transparent and accountable with respect to its approach to ESG.

The long-term investment strategies for the FIF and ICNF include an ESG Framework detailing how the NTMA considers risks to the assets of the Funds posed by ESG matters of relevance.