FUND OBJECTIVE

To maintain and ideally grow the capital value of a unit over time while paying a stable, sustainable and competitive distribution rate.

INVESTMENT COMMENTARY

Global Economy
The IMF latest forecasts project a decrease in economic growth at minus 4.4 percent in 2020 but are more optimistic in regard to 2021 global growth which is projected at plus 5.2 percent. In a note accompanying the publication of these forecasts the IMF states that "the global economy is climbing out from the depths to which it had plummeted during the COVID-19 related lockdown in March to May of 2020 but with the COVID-19 pandemic continuing to spread, many countries have had to defer reopening of the economy and reinstate lockdowns to protect susceptible populations". Economic forecasting is therefore an even more uncertain science in today's dislocated social and economic environment and is likely to remain so until there has being a successful and proven roll-out of a COVID-19 vaccine to the worlds' population.

Equity Markets
The Equity Benchmark return for the year to end December 2020 was 1%. The wider European equity index produced a negative return of -1.5 %. The US market fared better (as in recent years) the benchmark S&P index gained 8.7%.
Following a strong performance in 2019, equity markets sold off aggressively from all-times highs in February as the growing and devastating impact of COVID-19 became evident. The US equity market rebound was assisted by monetary stimulus support, but perhaps more forcefully by political support as highlighted by an increasing budget deficit which is now expected to exceed $3.3 trillion (16% of GDP) in 2020, the largest deficit since 1945, (versus 5% forecasts at the start of the year). European equites recovered 50% from their mid-March lows helped in-part by ECB support but the economic boost from the substantial and coordinated approach by European political leaders to deal with the COVID-19 crisis probably had a greater impact.

Bond Markets
European and US bond yields rallied as economic forecasts were slashed as the COVID-19 pandemic crisis deepened with 10-year yields in the US trading below 0.5% and German yields trading as low as -0.75% during the reporting period. These yield levels are incompatible with the Fund's objective; hence the manager continues to adopt a diversified strategy owning higher yielding (lower rated) bonds. It should be noted that bond exposure is below benchmark allocation to fixed income securities.

Other Asset Classes
Property investments produced close to zero full year returns in 2020 as 4.5/5% income/dividend yields were largely offset by falling capital values as the growing 'work from home' theme (expected to extend beyond lockdown) combined with rent collection challenges (mainly) in the retail sector drove prices lower.
Allocations to Private Equity ventures displayed positive returns of 10% approx., significantly higher than the Equity Benchmark.
The use of a basket of Gold and specific Mining stocks acts as a form of portfolio insurance and continue to provide a hedge against the various geo-political flare-ups and potential financial market volatility. The policy of holding precious metals and mining stocks was vindicated in 2020 as returns from this sector was a little over 30% for the year.

PERFORMANCE

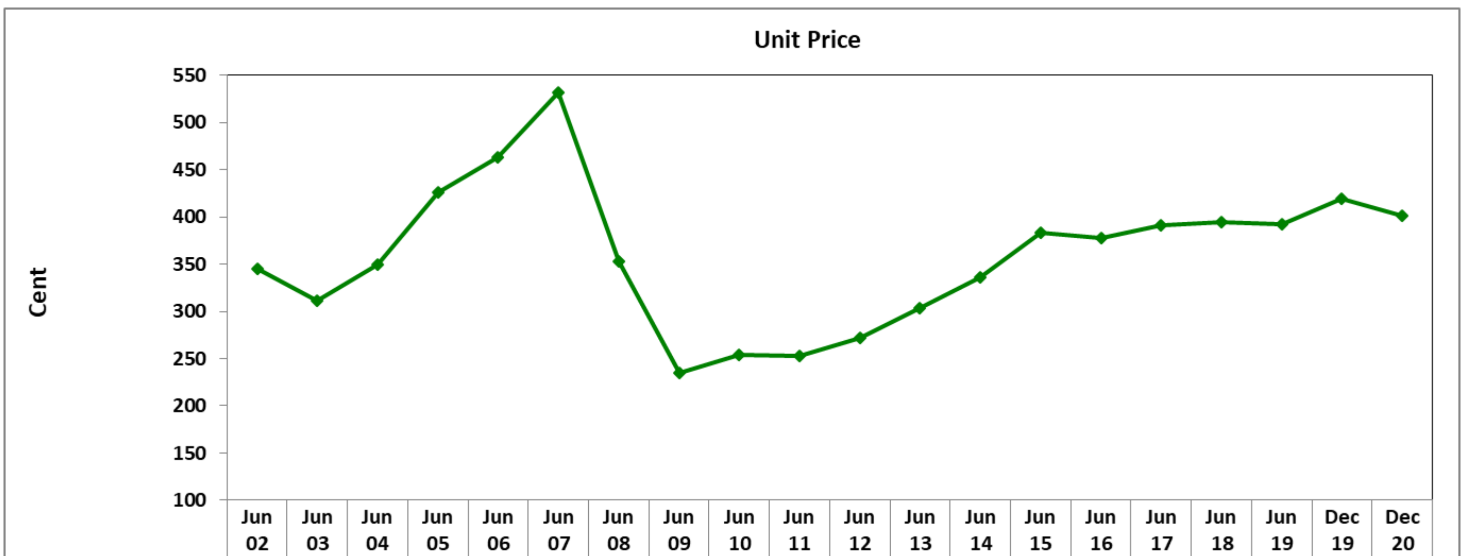
Total Returns as at 31 December 2020 (3 Years & 5 Years Annualised):

Annualised Total Returns %:	1 Year	3 Years	5 Years
RB General Unit Trust (RI)	-1.4	3.7	4.8
Benchmark*	2.5	5.9	5.9
RB General Unit Trust (RI) Capital	-4.3	0.5	1.5
ROI Inflation (CPI)	-1.0	0.3	0.3

** Benchmark from 1 January 2019: Equities 65%, Bonds 30%, Cash 5%*
(50% Stoxx Europe 600, 15% S&P 500, 20% Euro broad market, 10% Sterling broad market, 5% Cash).

In 2020, the capital value of the Fund decreased by 4.3% while the total return (capital and income) was minus 1.4%. Performance is below benchmark as a result of the Fund's deliberate higher exposure to dividend paying stocks, a lack of exposure to lower dividend paying stocks e.g., high multiple Tech and Growth stocks which outperformed and exposure to USD and Sterling denominated assets both of which underperformed the appreciating euro. The Investment Committee, as part of its oversight and supervisory duties, has endorsed this strategy which has, over time, delivered against the fund's objective.

The historic price of a unit is detailed in the below chart.



	Jun 02	Jun 03	Jun 04	Jun 05	Jun 06	Jun 07	Jun 08	Jun 09	Jun 10	Jun 11	Jun 12	Jun 13	Jun 14	Jun 15	Jun 16	Jun 17	Jun 18	Jun 19	Dec 19	Dec 20
Unit Price	345.1	311.9	350.0	425.8	462.9	532.1	352.5	234.3	253.8	253.1	271.9	303.2	336.2	383.2	378.0	391.7	394.4	392.2	419.6	401.5

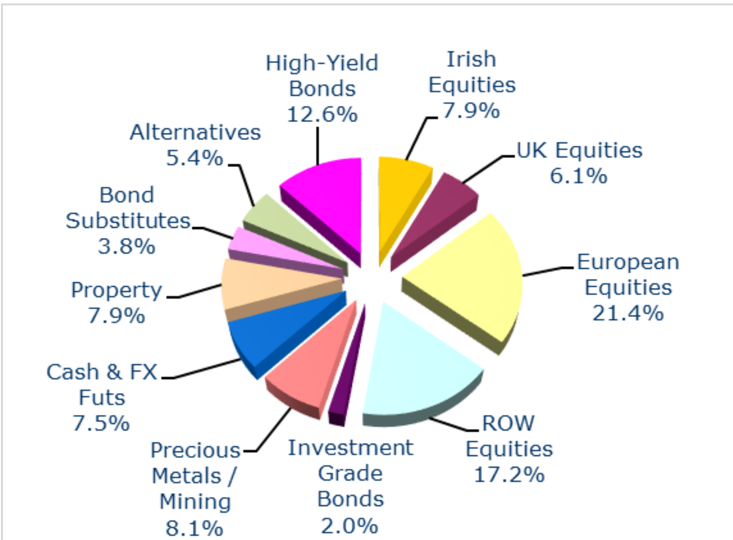
TRUST ASSET DISTRIBUTION

The market value of the investments, including the value of the capital deposit account was €233.5m.

The ten largest holdings at 31 December 2020 were:

	% of Fund		% of Fund
1. Cash	7.5%	6. Cameco	1.8%
2. Irish Property Unit Trust	3.1%	7. Group Bruxelles Lambert	1.7%
3. BOI 10.1% Pref	2.9%	8. Stora Enso	1.7%
4. Evonik	1.9%	9. Fairfax	1.6%
5. Vaneck Gold Miners ETF	1.8%	10. Zurich Financial Services	1.6%

The investment profile in terms of distribution of the assets (by value) at 31 December 2020 is displayed in the following chart:



INCOME DISTRIBUTION TO UNIT HOLDERS

The interim and final distributions were maintained at the 2019 levels of 4.2 cent per unit and 7.3 cent per unit respectively, resulting in a total distribution for the year of 11.5 cent per unit.

The Trust has a dividend reserve policy that targets a level of 2% of Fund value. The Dividend Equalisation Reserve (DER) will not be allowed to exceed 4% of Fund value and at least 80% of net income in any individual year will be distributed to unit holders. A healthy reserve aids the management of a stable and sustainable distribution going forward.

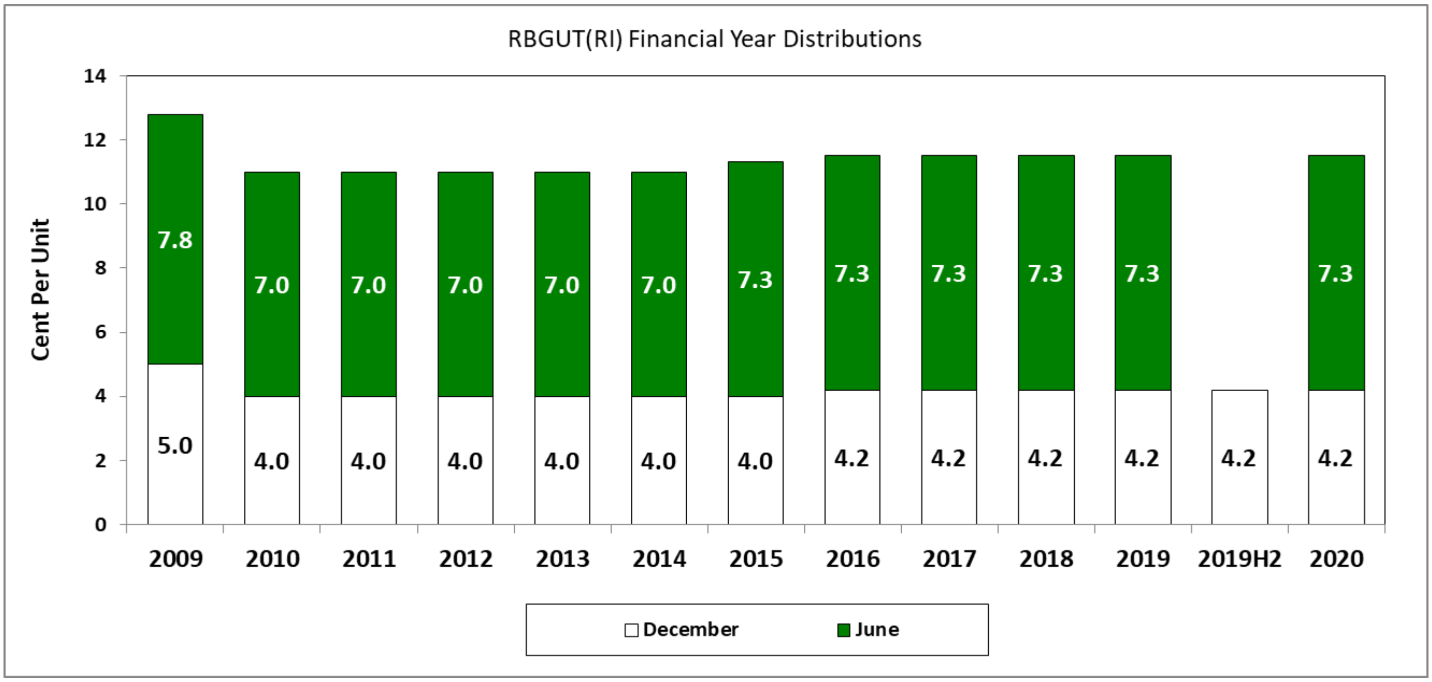
Based on the value of a unit at 31 December 2020 of €4.014, and a full year distribution of 11.5 cent, the distribution yield was 2.86%. (The comparative figures for 31 December 2019 showed a yield of 2.74% based on a unit value then of €4.196 and a full year distribution of 11.5 cent). During the year there was a withdrawal of €0.56m from the Dividend Equalisation Reserve resulting in a DER of €5.16m or 2.16% of the net asset value of the fund.

There were net inputs of €0.4m to the Fund for the year to 31 December 2020, reflecting new cash of €1.3m less redemptions of €0.9m.

Environmental and Social Governance (ESG)

In the reporting period, the Investment Committee monitored and carried out an assessment of individual stock holdings within the various portfolios and reported to the Representative Body that it was satisfied that the investment managers remain sensitive to the Church's concerns and expectations with regard to Environmental, Social and Governance (ESG) issues. Environmental sustainability remains high on the agenda and the Committee is continuing to monitor best practice and developments in this area and to seek to lower the climate change impact within its portfolios.

Income Distributions (2010 – 2020) - Financial Year-End 31 December 2020
(Financial Year-End 30 June 2009 up to 30 June 2019, six-month period to end December 2019, full year to end December 2020)



OUTLOOK
The near-term outlook for economies and financial markets will most likely be determined by the timeline required to roll out an effective and successful COVID-19 vaccine to the world's population. The resilience of markets in the face of ongoing lockdowns and deferred reopening of economies has being most impressive, but a note of caution must be expressed at the historically high valuation metrics that equity markets are now priced at, i.e. (as equities continue to rally, so also the valuation multiple (Price/Earnings P/E) has continued to rise.
The other side of the argument is that due to ongoing, massive and unprecedented Central Bank buying of bonds (QE) and zero per cent interest rates, the bond market remains 'mis-priced' although it is acknowledged bond markets produced positive returns in the last year (once again), an argument compounded by cash deposits increasingly earning negative interest.
The fund is invested on the longer-term horizon and as such is biased towards a normalization of the world economy, (post a COVID-19 vaccine). In the near-term the timeline of such a normalization will determine the funds ability to pay a sustainable dividend without relying on additional support from the Dividend Equalisation Reserve (DER); thereafter the capital value of the fund will come under threat if consumer and investor confidence dissipates; most likely if that same confidence in fiscal and monetary supports so crucial in the recovery of market from their March 2020 lows were to erode.

In-house Investment team
The Representative Church Body
January 2021