



The New Ireland Fund

Performance Data and Portfolio Composition

QTR END NAV (unaudited) & MARKET PRICE

NAV per share	\$14.94
Market Price	\$12.46
Discount to NAV	-16.60%

12 MONTH RANGE OF PRICES

NAV high, 06/08/2021	\$15.74
NAV low, 10/28/2020	\$10.52
Market Price high, 05/10/2021	\$13.55
Market Price low, 10/28/2020	\$7.75

Source: Fund's Accounting Agent as of 07/31/2021.

DISTRIBUTIONS

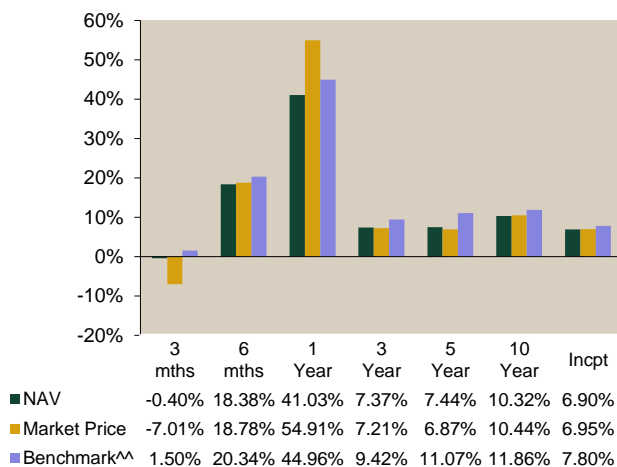
Most recent*	December 8, 2020
Distribution, most recent	\$0.3052
Cumulative, 12 months	\$0.3052

*Record date, amounts are per share.

TOP 10 EQUITY HOLDINGS

Stock	Sector	% of Fund
CRH PLC	Const. Materials	19.41
Flutter Entertainment PLC	Hotels, Restaurants & Leisure	13.82
Kingspan Group	Building Products	7.96
Smurfit Kappa Group PLC	Containers & Packaging	5.00
AIB Group PLC	Banks	4.80
Bank of Ireland Group PLC	Banks	4.46
Kerry Group PLC	Food Products	4.36
Grafton Group PLC	Trading Companies & Distributors	3.70
Glenveagh Properties PLC	Household Durables	3.58
Cairn Homes PLC	Household Durables	3.28

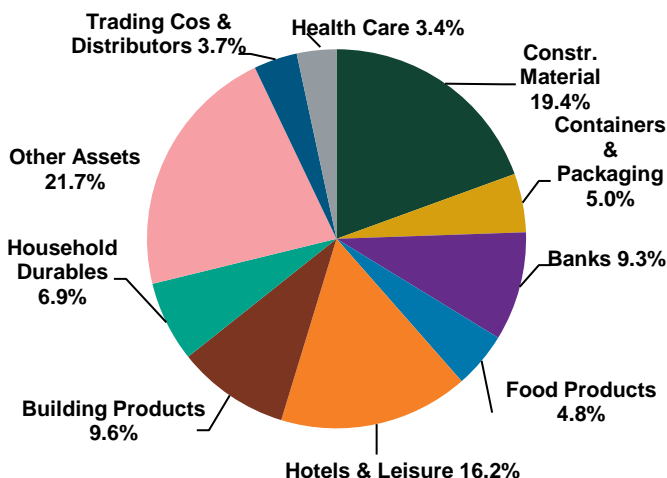
PERFORMANCE as of 07/31/2021



Past performance is no guarantee of future results. Investment returns and principal value will fluctuate and shares when sold, may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. NAV return data includes investment management fees, custodial charges and administrative fees (such as Director and legal fees) and assumes the reinvestment of all distributions. The Fund is subject to investment risk, including the possible loss of principal. Returns for less than one year are not annualized.

^{^^}The Benchmark is the MSCI All Ireland Capped Index. Prior to August 1, 2015, the Benchmark was the Irish Stock Exchange Index. Prior to July 31, 2011, the Benchmark was the Irish Stock Exchange Index ex Bank of Ireland.

SECTOR BREAKDOWN





July 31, 2021

The New Ireland Fund

Performance Data and Portfolio Composition

INVESTMENT MANAGER

KBI Global Investors (North America) Ltd.

Portfolio Manager:
Noel O'Halloran, Chief Investment Officer

INVESTMENT OBJECTIVE

A closed-end, diversified investment company that seeks long term capital appreciation through investment of at least 80% of its assets in a portfolio of Irish securities.

INVESTMENT PHILOSOPHY

We believe that investment markets are inefficient and we can add value by constructing a portfolio that will have better value, better quality and better growth characteristics than the broad Irish market. We achieve this by employing a fundamental bottom-up approach to identifying well managed, financially strong companies at attractive valuations.

CONTACT

Investor Relations
1-800-468-6475
investor.query@newirelandfund.com
www.newirelandfund.com

Key Facts

Ticker Symbol	IRL
Inception Date	April 6, 1990
Expense Ratio	1.89%
Net Assets	*\$72,781,607
Shares Outstanding	*4,853,202
# of Portfolio Holdings	32

* Data as at 30 April 2021

IMPORTANT INFORMATION

Under U.S. tax rules applicable to the Fund, the amount and character of distributable income for each fiscal year can be finally determined only as of the end of the Fund's fiscal year. The Fund anticipates that sources of distributions to shareholders may include net investment income, net realized short-term capital gains, net realized long-term capital gains and return of capital. The estimated composition of the distributions may vary from time to time because the estimated composition may be impacted by future income, expenses and realized gains and losses on securities. For more detailed information related to the composition of the Fund's distributions, see newirelandfund.com.

KBI Global Investors (North America) Ltd., the Fund's Adviser, has prepared this report based on information sources believed to be accurate and reliable. All reasonable care has been taken to ensure accuracy. However, the figures are unaudited and neither the Fund, the Adviser, U.S. Bancorp Fund Services, LLC (the Administrator) nor any other person guarantees their accuracy. Investors should seek their own professional advice, and should consider the investment objectives, risks, charges and expenses before acting on this information.

The MSCI All Ireland Capped Index is designed to represent the performance of the broad Ireland equity universe, while including a minimum number of constituents. The Broad Ireland Equity Universe includes securities that are classified in Ireland according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in Ireland and carry out the majority of their operations in Ireland. The index targets a minimum of 25 securities and 20 issuers at construction. The index is designed to take into account the 25% and 50% concentration constraints required for a funds to qualify as a regulated investment company (RIC) in the United States. At each quarterly rebalance, no single index constituent may exceed 25% of the index weight, and the sum of all constituents with index weights greater than 5% may not exceed 50%. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

Past performance does not guarantee future results.

KBI Global Investors (North America) Ltd. is regulated by the Central Bank of Ireland and registered with the SEC as an Investment Adviser. **IMPORTANT RISK DISCLOSURE STATEMENT.** Closed-end funds are traded on the secondary market through one of the stock exchanges. The Fund's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the fund's portfolio. The Net Asset Value (NAV) is the value of an entity's assets less the value of its liabilities. The Market Price is the current price at which an asset can be bought or sold. There is no assurance that the Fund will achieve its investment objective. International investing entails special risk considerations, including currency fluctuations, lower liquidity, economic and political risks, and differences in accounting methods. There are also risks associated with investing in Ireland, including the risk of investing in a single-country Fund. Concentrating investments in the Ireland region subject the Fund to more volatility and greater risk of loss than geographically diverse funds. Equity stocks of small and mid-cap companies carry greater risk, and more volatility than equity stocks of larger more established companies.. All MSCI data is provided "as is". In no event shall MSCI, its affiliates, or any MSCI data provider have any liability of any kind in connection with the MSCI data. No further distribution or dissemination of the MSCI data is permitted without MSCI's prior express written consent.